

Precious Shipping Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month period ended  
31 March 2015

## **Independent Auditor's Report on Review of Interim Financial Information**

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 its subsidiaries as at 31 March 2015, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Precious Shipping Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 14 May 2015

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		334,890	535,002	54,016	84,077
Current investment	3	-	-	-	-
Trade and other receivables	4, 5	292,876	317,561	1,423,063	1,503,991
Short-term loans to a subsidiary	6	-	-	1,536,601	1,661,335
Bunker oil		99,381	115,496	-	-
Other current assets					
Advances to vessel masters		118,968	134,795	-	-
Claim recoverables		37,164	30,380	-	-
Others		66,918	39,524	13,659	15,561
Total other current assets		223,050	204,699	13,659	15,561
<b>Total current assets</b>		<b>950,197</b>	<b>1,172,758</b>	<b>3,027,339</b>	<b>3,264,964</b>
<b>Non-current assets</b>					
Long-term loans to a subsidiary	7	-	-	315,850	319,807
Investments in subsidiaries	8	-	-	8,011,564	8,110,938
Investment in associate held by a subsidiary	9	92,896	95,582	-	-
Other long-term investment		13,562	13,732	13,562	13,732
Receivables from cross currency swap contracts		9,322	-	-	-
Property, plant and equipment	10	22,414,473	22,070,925	4,771	5,448
Intangible assets		2,518	2,795	2,502	2,776
Other non-current assets					
Claim recoverables - maritime claims		141,891	144,524	-	-
Advances for vessel constructions	11	4,194,625	4,014,210	4,194,625	3,660,903
Deferred financial fees	12	152,902	124,191	152,902	120,954
Deferred contract costs	13, 18.4	262,637	266,734	-	-
Others		3,097	3,077	2,395	2,396
Total other non-current assets		4,755,152	4,552,736	4,349,922	3,784,253
<b>Total non-current assets</b>		<b>27,287,923</b>	<b>26,735,770</b>	<b>12,698,171</b>	<b>12,236,954</b>
<b>Total assets</b>		<b>28,238,120</b>	<b>27,908,528</b>	<b>15,725,510</b>	<b>15,501,918</b>

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

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables					
Trade accounts payable	5	208,405	128,024	33,690	98,394
Advances received from related parties	5	-	-	1,431,538	1,403,844
Accrued crew accounts		117,662	113,499	-	-
Accrued expenses		179,860	155,652	8,926	21,976
Accrued employee bonus		7,844	14,160	6,845	12,901
<b>Total trade and other payables</b>		<b>513,771</b>	<b>411,335</b>	<b>1,480,999</b>	<b>1,537,115</b>
Advances received from charterers		40,142	17,214	-	-
Current portion of long-term loans	14	7,696,951	811,972	545,504	-
Income tax payable		3,726	3,733	-	-
Other current liabilities		26,877	21,662	5,726	6,175
<b>Total current liabilities</b>		<b>8,281,467</b>	<b>1,265,916</b>	<b>2,032,229</b>	<b>1,543,290</b>
<b>Non-current liabilities</b>					
Payables to cross currency swap contracts		-	2,439	-	-
Long-term loans - net of current portion	14	4,935,935	11,101,330	-	36,410
Provision for maritime claims	15	180,679	181,705	-	-
Provision for long-term employee benefits		74,545	73,285	68,094	66,728
<b>Total non-current liabilities</b>		<b>5,191,159</b>	<b>11,358,759</b>	<b>68,094</b>	<b>103,138</b>
<b>Total liabilities</b>		<b>13,472,626</b>	<b>12,624,675</b>	<b>2,100,323</b>	<b>1,646,428</b>

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

**Precious Shipping Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<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	523,320	523,320	-	-
Corporate social responsibility reserve	16,318	16,588	16,318	16,588
Unappropriated	13,571,830	13,907,253	11,559,819	11,618,389
Other components of shareholders' equity	(1,072,185)	(889,508)	321,701	493,164
Equity attributable to owners of the Company	14,766,632	15,285,002	13,625,187	13,855,490
Non-controlling interests of the subsidiaries	(1,138)	(1,149)	-	-
<b>Total shareholders' equity</b>	<b>14,765,494</b>	<b>15,283,853</b>	<b>13,625,187</b>	<b>13,855,490</b>
<b>Total liabilities and shareholders' equity</b>	<b>28,238,120</b>	<b>27,908,528</b>	<b>15,725,510</b>	<b>15,501,918</b>
	0	0	0	0

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

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Directors  
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(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2015	2014	2015	2014
<b>Revenues</b>					
Vessel operating income					
Hire income		670,764	894,484	-	-
Freight income		309,943	224,795	-	-
Total vessel operating income		980,707	1,119,279	-	-
Service income	5	699	2,588	20,419	21,417
Gains on sales of vessel		-	27,278	-	-
Interest income	5	36	1,134	4	3,178
Exchange gains		1,284	-	860	-
Other income		-	27	-	27
Dividend received	5, 8	-	-	-	245,600
<b>Total revenues</b>		<b>982,726</b>	<b>1,150,306</b>	<b>21,283</b>	<b>270,222</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		513,153	450,641	-	-
Voyage disbursements		83,133	29,924	-	-
Bunker consumption		135,002	63,982	-	-
Total vessel operating costs		731,288	544,547	-	-
Depreciation	10	349,599	297,008	615	608
Cost of services		893	931	-	-
Administrative expenses	5	59,611	46,053	50,705	40,584
Management remuneration including perquisites	5	28,794	21,185	26,874	20,317
Bad debts and doubtful accounts		10,484	156	-	-
Exchange losses		-	2,131	-	2,358
<b>Total expenses</b>		<b>1,180,669</b>	<b>912,011</b>	<b>78,194</b>	<b>63,867</b>
<b>Profit (loss) before share of profit (loss) from investment in associate, finance cost and income tax revenue</b>		<b>(197,943)</b>	<b>238,295</b>	<b>(56,911)</b>	<b>206,355</b>
Share of profit (loss) from investment in associate held by a subsidiary	9.1	(2,818)	163	-	-
<b>Profit (loss) before finance cost and income tax revenue</b>		<b>(200,761)</b>	<b>238,458</b>	<b>(56,911)</b>	<b>206,355</b>
Finance cost		(134,936)	(103,990)	(1,929)	(23,001)
<b>Profit (loss) before income tax revenue</b>		<b>(335,697)</b>	<b>134,468</b>	<b>(58,840)</b>	<b>183,354</b>
Income tax revenue		-	3,161	-	-
<b>Profit (loss) for the period</b>		<b>(335,697)</b>	<b>137,629</b>	<b>(58,840)</b>	<b>183,354</b>

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries**

**Income statement (continued)**

**For the three-month period ended 31 March 2015**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2015	2014	2015	2014
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(335,693)	139,621	(58,840)	183,354
Non-controlling interests of the subsidiaries		(4)	(1,992)	-	-
<b>Profit (loss) for the period</b>		<b>(335,697)</b>	<b>137,629</b>	<b>(58,840)</b>	<b>183,354</b>
<b>Basic earnings per share</b>	16				
Profit (loss) attributable to equity holders of the Company		(0.32)	0.13	(0.06)	0.18

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<b>Profit (loss) for the period</b>	<u>(335,697)</u>	<u>137,629</u>	<u>(58,840)</u>	<u>183,354</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operation's financial statements	<u>7,242</u>	<u>3,608</u>	<u>-</u>	<u>-</u>
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>7,242</u>	<u>3,608</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of functional currency to presentation currency financial statements	<u>(189,904)</u>	<u>(178,236)</u>	<u>(171,463)</u>	<u>(154,846)</u>
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>(189,904)</u>	<u>(178,236)</u>	<u>(171,463)</u>	<u>(154,846)</u>
<b>Other comprehensive income for the period</b>	<u>(182,662)</u>	<u>(174,628)</u>	<u>(171,463)</u>	<u>(154,846)</u>
<b>Total comprehensive income for the period</b>	<u>(518,359)</u>	<u>(36,999)</u>	<u>(230,303)</u>	<u>28,508</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>(518,370)</u>	<u>(34,904)</u>	<u>(230,303)</u>	<u>28,508</u>
Non-controlling interests of the subsidiaries	<u>11</u>	<u>(2,095)</u>	<u>-</u>	<u>-</u>
	<u>(518,359)</u>	<u>(36,999)</u>	<u>(230,303)</u>	<u>28,508</u>

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



(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(335,697)	134,468	(58,840)	183,354
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	349,842	297,387	855	984
Bad debts and doubtful accounts	10,484	156	-	-
Gains on sales of vessel	-	(27,278)	-	-
Write-off deferred financial fee	1,929	-	1,929	-
Amortisation of deferred contract costs	4,369	-	-	-
Share of (profit) loss from investment in associate held by a subsidiary	2,818	(163)	-	-
Provisions for maritime claims	2,067	3,658	-	-
Provision for long-term employee benefits	1,454	1,383	1,370	1,309
Unrealised exchange losses (gains)	(1,072)	3,358	(1,588)	2,758
Amortised financial fees to interest expense	20,182	10,719	-	-
Interest expense	113,121	70,551	-	-
Interest income	-	(833)	-	(3,167)
Profit (loss) from operating activities before changes in operating assets and liabilities	169,497	493,406	(56,274)	185,238
Operating assets (increase) decrease				
Trade and other receivables	10,269	91,214	62,309	(68,951)
Bunker oil	14,683	(19,315)	-	-
Other current assets	(20,510)	9,225	2,265	13,774
Other non-current assets	(3,594)	(33,201)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	180,125	(3,317)	35,244	(190,285)
Advances received from charterers	23,138	(20,239)	-	-
Other current liabilities	5,410	(3,214)	(425)	(87)
Non-current liabilities	(187)	(25,487)	-	(23,579)
Cash flows from (used in) operating activities	378,831	489,072	43,119	(83,890)
Cash paid for corporate income tax and withholding tax deducted at source	(727)	(5,787)	(459)	(877)
<b>Net cash flows from (used in) operating activities</b>	<b>378,104</b>	<b>483,285</b>	<b>42,660</b>	<b>(84,767)</b>

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2015**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<b>Cash flows from investing activities</b>				
Acquisitions of vessels and equipment and payment of dry-dock and special survey expenses	(618,331)	(510,585)	(6)	(519)
Cash received from sales of vessel	-	46,450	-	-
Cash paid for advances for vessel constructions and other direct costs	(1,067,795)	(1,376,494)	(1,068,915)	(1,201,385)
Cash received from amendment of shipbuilding contracts	428,898	-	428,898	-
Cash received from novation/cancellation of shipbuilding contracts	-	832,447	-	232,032
Cash paid for investments in a subsidiary	-	-	(1,000)	-
Decrease in short-term loans to a subsidiary	-	-	104,162	-
Decrease in long-term loans to a subsidiary	-	-	-	186,311
Dividend received from associate held by a subsidiary	5,197	5,190	-	-
Interest income	-	833	-	3,167
<b>Net cash flows used in investing activities</b>	<b>(1,252,031)</b>	<b>(1,002,159)</b>	<b>(536,861)</b>	<b>(780,394)</b>
<b>Cash flows from financing activities</b>				
Cash paid for interest expense and commitment fee	(116,183)	(75,478)	(2,984)	-
Cash paid for deferred financial fees	(43,946)	(416)	(43,918)	-
Cash received from long-term loans	990,183	626,889	512,080	-
Repayment of long-term loans	(149,592)	(165,008)	-	-
Prepayment of long-term loans	-	(136,688)	-	-
<b>Net cash flows from financing activities</b>	<b>680,462</b>	<b>249,299</b>	<b>465,178</b>	<b>-</b>
Decrease in translation adjustments	(6,647)	(31,202)	(1,038)	(17,270)
<b>Net decrease in cash and cash equivalents</b>	<b>(200,112)</b>	<b>(300,777)</b>	<b>(30,061)</b>	<b>(882,431)</b>
Cash and cash equivalents at beginning of period	535,002	2,941,784	84,077	2,122,521
<b>Cash and cash equivalents at end of period</b>	<b>334,890</b>	<b>2,641,007</b>	<b>54,016</b>	<b>1,240,090</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	-	245,600
Transfer of interest expenses and commitment fee to advance for vessel constructions	3,183	-	3,105	-
Amortisation of financial fees to advances for vessel constructions	451	-	451	-
Transfer of deferred financial fees to present as a deduction from long-term loans	6,281	11,105	3,056	-
Transfer of advances for vessel constructions to vessel and equipment of a subsidiary	347,846	346,297	-	-

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

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>											
Equity attributable to the parent's shareholders											
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Retained earnings			Unappropriated	Exchange differences on translation of financial statements	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated		Corporate social responsibility reserve					
				Statutory reserve							
				The Company	Subsidiaries						
<b>Balance as at 1 January 2014</b>	1,039,521	411,430	172,446	103,952	523,320	16,107	14,299,769	(945,956)	15,620,589	10,438	15,631,027
Dividend payable to the Company's shareholders	-	-	-	-	-	-	(103,939)	-	(103,939)	-	(103,939)
Total comprehensive income for the period	-	-	-	-	-	-	139,621	(174,525)	(34,904)	(2,095)	(36,999)
Appropriated to corporate social responsibility reserve	-	-	-	-	-	698	(698)	-	-	-	-
<b>Balance as at 31 March 2014</b>	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>103,952</u>	<u>523,320</u>	<u>16,805</u>	<u>14,334,753</u>	<u>(1,120,481)</u>	<u>15,481,746</u>	<u>8,343</u>	<u>15,490,089</u>
<b>Balance as at 1 January 2015</b>	1,039,521	411,430	172,446	103,952	523,320	16,588	13,907,253	(889,508)	15,285,002	(1,149)	15,283,853
Total comprehensive income for the period	-	-	-	-	-	-	(335,693)	(182,677)	(518,370)	11	(518,359)
Appropriated to corporate social responsibility reserve	-	-	-	-	-	(270)	270	-	-	-	-
<b>Balance as at 31 March 2015</b>	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>103,952</u>	<u>523,320</u>	<u>16,318</u>	<u>13,571,830</u>	<u>(1,072,185)</u>	<u>14,766,632</u>	<u>(1,138)</u>	<u>14,765,494</u>
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Retained earnings			Other components of shareholders' equity - other comprehensive income	Total shareholders' equity
				Appropriated		Unappropriated	Exchange differences on translation of financial statements	
				Statutory reserve	Corporate social responsibility reserve			
<b>Balance as at 1 January 2014</b>	1,039,521	411,430	172,446	103,952	16,107	11,433,273	429,109	13,605,838
Dividend payable to the Company's shareholders	-	-	-	-	-	(103,939)	-	(103,939)
Total comprehensive income for the period	-	-	-	-	-	183,354	(154,846)	28,508
Appropriated to corporate social responsibility reserve	-	-	-	-	698	(698)	-	-
<b>Balance as at 31 March 2014</b>	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>103,952</u>	<u>16,805</u>	<u>11,511,990</u>	<u>274,263</u>	<u>13,530,407</u>
<b>Balance as at 1 January 2015</b>	1,039,521	411,430	172,446	103,952	16,588	11,618,389	493,164	13,855,490
Total comprehensive income for the period	-	-	-	-	-	(58,840)	(171,463)	(230,303)
Appropriated to corporate social responsibility reserve	-	-	-	-	(270)	270	-	-
<b>Balance as at 31 March 2015</b>	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>103,952</u>	<u>16,318</u>	<u>11,559,819</u>	<u>321,701</u>	<u>13,625,187</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

**Precious Shipping Public Company Limited and its subsidiaries**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2015**

**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 Thai Accounting Standard No. 34 (revised 2014) "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. 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 end of reporting period 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 shareholders' 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 and associate (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014. There have been no changes in the composition of the Group during the current period except that the Company had incorporated 1 subsidiary in order to take delivery and own the vessel that was ordered by the Company, and is currently under construction at one shipyard in China.

Company's name	Nature of business	Country of incorporation	Percentage directly owned by the Company	
			31 March 2015	31 December 2014
			%	%
<u>Subsidiary held by the Company</u>				
Precious Moons Limited	Shipowner	Thailand	99.99	-

### 1.4 New financial reporting standards

During the period, the Group has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements. However, some of these standards involve changes to key principles, which are summarised below:

#### **TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Group already recognise actuarial gains and losses immediately in other comprehensive income.

### **TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Group has control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Group's financial statements.

### **TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Group.

### **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Group's financial statements.

## **2. 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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.4 to the financial statements.

(Unaudited but reviewed)

**3. Current investment**

(Unit: Thousand Baht)

Consolidated financial statements								
Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method		
31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	
Thousand INR	Thousand INR	%	%					
<b>Investment in associate held by a subsidiary</b>								
Southern LPG Limited	64,592	64,592	50.00	50.00	28,412	28,768	17,877	18,101
Less: Allowance for loss on investment							(17,877)	(18,101)
Current investment - net							-	-

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

The Group is currently processing the voluntary winding-up of Southern LPG Limited with the relevant authority in India, and so the investment in Southern LPG Limited is still presented as a current investment, under current assets, and has made a full provision for loss on this investment.

**4. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	295,053	314,821	-	-
3 - 6 months	6,278	1,967	-	-
6 - 12 months	1,662	773	-	-
Over 12 months	99	22	-	-
Total	303,092	317,583	-	-
Less: Allowance for doubtful debts	(10,216)	(22)	-	-
Total trade receivables - unrelated parties, net	292,876	317,561	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 5)	-	-	1,423,063	1,503,991
Total other receivables	-	-	1,423,063	1,503,991
Total trade and other receivables - net	292,876	317,561	1,423,063	1,503,991



(Unaudited but reviewed)

**5. Related party transactions**

During the periods, the Group 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-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
<b>Transactions with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	20,419	21,417	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Interest income	-	-	-	2,334	At interest rate of 0.40% per annum until 31 March 2014
Dividend received	-	-	-	245,600	As declared
Condominium rental expenses	-	-	2,046	2,138	Market price
<b>Transactions with related companies</b>					
Air ticket expenses	1,537	4,378	422	1,335	Market price
Rental and service expenses	2,923	2,874	2,330	2,339	Market price
Computer and mobile phone purchases	481	627	180	627	Market price

The balances of the accounts between the Company and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<b>Other receivables - related parties (Note 4)</b>				
Subsidiaries	-	-	1,423,063	1,503,991
Total other receivables - related parties	-	-	1,423,063	1,503,991
<b>Trade and other payables - related parties</b>				
Subsidiaries	-	-	1,431,538	1,403,844
Related companies	834	444	167	192
Total trade and other payables - related parties	834	444	1,431,705	1,404,036

(Unaudited but reviewed)

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

#### Directors and management's benefits

During the three-month periods ended 31 March 2015 and 2014, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	28,465	17,557	26,546	17,024
Post-employment benefits	329	306	328	306
Other long-term benefits	-	3,322	-	2,987
Total	<u>28,794</u>	<u>21,185</u>	<u>26,874</u>	<u>20,317</u>

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries in relation to the loans from banks. There was no guarantee fee charged.

#### **6. Short-term loans to a subsidiary**

As at 31 March 2015, short-term loans to a wholly owned subsidiary, Precious Shipping (Singapore) Pte. Limited, are in the form of promissory notes in US Dollar, amounting to USD 47.20 million (31 December 2014: USD 50.40 million), bearing no interest, and are due at call. Movements in the balance of the loans during the period were as follows.

(Unit: Thousand Baht)

	Separate
	financial statements
Balance as at 1 January 2015	1,661,335
Decrease	(104,162)
Translation adjustment	(20,572)
Balance as at 31 March 2015	<u>1,536,601</u>

**7. Long-term loans to a subsidiary**

As at 31 March 2015, long-term loans to a wholly owned subsidiary, Associated Bulk Carriers Pte. Limited (“ABC Company”), are in the form of promissory notes in USD, bearing no interest and are due at call. The Company does not intend to call for the loans repayment in the foreseeable future; therefore, the loans are classified as long-term loans.

The details of long-term loans were as follows.

The loan amounting to USD 9.70 million (31 December 2014: USD 9.70 million) was made available by the Company to enable 4 subsidiaries of ABC Company per details below to pay the installments due to China Shipbuilding & Offshore International Co., Ltd. and Shanhaiguan New Shipbuilding Industry Co., Ltd., China, per respective Shipbuilding Contracts.

Subsidiaries' name	Shipbuilding Contract date
ABC Two Pte. Limited	5 December 2012
ABC Three Pte. Limited	5 December 2012
ABC Four Pte. Limited	3 April 2013
ABC One Pte. Limited*	30 August 2013

\* On 13 January 2014, ABC Company (“Original buyer”) entered into a novation agreement with its subsidiary, ABC One Pte. Limited. (“New buyer”) and China Shipbuilding & Offshore International Co. Ltd. and Shanhaiguan New Shipbuilding Industry Co., Ltd. (“Sellers”) to transfer all the rights, title, interest, benefits, obligation and/or liabilities of the shipbuilding contract dated 30 August 2013 for construction of one 20,000 DWT Cement Carrier having builder hull No. CC200-04.

Movements in the balance of the loans during the period were as follows.

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2015	319,807
Translation adjustment	(3,957)
Balance as at 31 March 2015	<u>315,850</u>

**8. 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 March	31 December	31 March	31 December	31 March	31 December	For the three-month periods ended 31 March	
	2015	2014	2015	2014	2015	2014	2015	2014
			%	%				
Precious Metals Limited	275,000	275,000	99.99	99.99	344,943	349,265	-	-
Precious Wishes Limited	230,000	230,000	99.99	99.99	293,634	297,313	-	-
Precious Stones Shipping Limited	260,000	260,000	99.99	99.99	274,290	277,727	-	26,000
Precious Minerals Limited	230,000	230,000	99.99	99.99	249,420	252,545	-	-
Precious Lands Limited	306,000	306,000	99.99	99.99	315,661	319,615	-	-
Precious Rivers Limited	234,000	234,000	99.99	99.99	207,471	210,071	-	23,400
Precious Lakes Limited	184,000	184,000	99.99	99.99	182,061	184,342	-	-
Precious Seas Limited	100,000	100,000	99.99	99.99	127,667	129,266	-	20,000
Precious Stars Limited	105,000	105,000	99.99	99.99	134,050	135,730	-	21,000
Precious Oceans Limited	175,000	175,000	99.99	99.99	223,417	226,216	-	-
Precious Planets Limited	270,000	270,000	99.99	99.99	302,941	306,736	-	-
Precious Diamonds Limited	205,000	205,000	99.99	99.99	189,663	192,039	-	-
Precious Sapphires Limited	144,000	144,000	99.99	99.99	128,677	130,289	-	-
Precious Emeralds Limited	366,000	366,000	99.99	99.99	308,549	312,414	-	36,600
Precious Rubies Limited	259,360	259,360	99.99	99.99	257,619	260,847	-	-
Precious Opals Limited	249,360	249,360	99.99	99.99	249,356	252,480	-	-
Precious Garnets Limited	379,000	379,000	99.99	99.99	318,248	322,236	-	37,900
Precious Pearls Limited	173,000	173,000	99.99	99.99	181,769	184,047	-	-
Precious Flowers Limited	336,000	336,000	99.99	99.99	350,466	354,857	-	-
Precious Forests Limited	96,000	96,000	99.99	99.99	97,338	98,558	-	-
Precious Trees Limited	202,000	202,000	99.99	99.99	212,701	215,366	-	-
Precious Ponds Limited	124,000	124,000	99.99	99.99	127,937	129,540	-	-
Precious Ventures Limited	202,000	202,000	99.99	99.99	230,716	233,607	-	-
Precious Capitals Limited	200,000	200,000	99.99	99.99	255,334	258,533	-	-
Precious Jasmines Limited	147,000	147,000	99.99	99.99	173,472	175,645	-	-
Precious Orchids Limited	217,000	217,000	99.99	99.99	196,029	198,486	-	21,700
Precious Lagoons Limited	140,000	140,000	99.99	99.99	178,733	180,973	-	-
Precious Cliffs Limited	140,000	140,000	99.99	99.99	178,733	180,973	-	21,000
Precious Hills Limited	140,000	140,000	99.99	99.99	178,733	180,973	-	21,000
Precious Mountains Limited	140,000	140,000	99.99	99.99	178,733	180,973	-	-
Precious Resorts Limited	140,000	140,000	99.99	99.99	178,733	180,973	-	-
Precious Cities Limited	170,000	170,000	99.99	99.99	203,243	205,789	-	17,000
Precious Comets Limited	141,000	141,000	99.99	99.99	135,888	137,590	-	-
Precious Ornaments Limited	156,000	156,000	99.99	99.99	149,139	151,007	-	-
Precious Moons Limited	1,000	-	99.99	-	994	-	-	-
Nedtex Limited	2,500	2,500	69.99	69.99	828	838	-	-

(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	
	2015	2014	2015	2014	2015	2014	2015	2014
Precious Storage Terminals Limited	6,000	6,000	69.99	69.99	5,362	5,429	-	-
Thebes Pte. Limited	0.0365	0.0365	100.00	100.00	-	-	-	-
Precious Shipping (Panama) S.A.	250	250	99.99	99.99	326	330	-	-
Precious Shipping (Mauritius) Limited	250	250	100.00	100.00	326	330	-	-
Precious Shipping (Singapore) Pte. Limited	363,338	363,338	100.00	100.00	341,520	345,799	-	-
Precious Shipping (UK) Limited	250	250	100.00	100.00	326	330	-	-
Great Circle Shipping Agency Limited	210,000	210,000	99.99	99.99	353,033	357,457	-	-
Precious Projects Pte. Limited	-	0.0345	-	100.00	-	-	-	-
Associated Bulk Carriers Pte. Limited	0.0664	0.0664	100.00	100.00	-	-	-	-
Total investments in subsidiaries					8,018,079	8,117,534	-	245,600
Less: Allowance for loss on investments in subsidiaries					(6,515)	(6,596)		
Total investments in subsidiaries - net					8,011,564	8,110,938		

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

As at 31 March 2015, the Company has pledged the shares of 34 subsidiaries amounting to Baht 7,571.06 million (31 December 2014: 34 subsidiaries amounting to Baht 7,665.92 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 14 to the financial statements.

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

During the three-month period ended 31 March 2015, there were changes in cost of investments in subsidiaries as below.

- The Company incorporated 1 subsidiary, as discussed in Note 1.3 to the financial statements, as detailed below.

Subsidiary's name	Date	New ordinary shares		
		Par value	No. of shares	Total value
		(Baht)	(Shares)	(Thousand Baht)
Precious Moons Limited	9 February 2015	100.00	9,998	999.80

(Unaudited but reviewed)

2. In addition, Precious Shipping (Singapore) Pte. Limited incorporated 4 subsidiaries, as detailed below.

Company's name	Nature of business	Country of incorporation	Percentage indirectly owned by the Company	
			31 March 2015	31 December 2014
			%	%

Subsidiaries held by Precious

Shipping (Singapore) Pte. Limited

1. Precious Grace Pte. Ltd.	Shipowner	Singapore	100.00	-
2. Precious Sonnets Pte. Ltd.	Shipowner	Singapore	100.00	-
3. Precious Glories Pte. Ltd.	Shipowner	Singapore	100.00	-
4. Precious Wisdom Pte. Ltd.	Shipowner	Singapore	100.00	-

3. On 18 March 2015, the Company sold 1 share of Precious Projects Pte. Limited ("Precious Projects") to Precious Shipping (Singapore) Pte. Limited ("Precious Singapore"), another subsidiary of the Company, at a price of USD 1.00 per share, totaling USD 1.00. The change of ownership does not affect the Group's holding in Precious Projects, which is unchanged at 100.00%. This transaction was approved by the Executive Board of Directors' Meeting of the Company on 17 March 2015 and Directors' Resolutions of Precious Singapore on 18 March 2015. The transaction is considered as sales of investment under common control of the Group.

## 9. Investment in associate held by a subsidiary

### 9.1 Details of associate held by a subsidiary

(Unit: Thousand Baht)

		Consolidated financial statements							
Associate's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method		
			31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	
			%	%					
International Seaports (Haldia) Private Limited	Berth construction and development	India	22.40	22.40	66,336	67,167	92,896	95,582	

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the three-month periods ended 31 March			
	Share of profit (loss)		Dividend received	
	2015	2014	2015	2014
International Seaports (Haldia) Private Limited	(2,818)	163	5,197	5,190

Shares of profit (loss) from investment in associate held by a subsidiary for the three-month periods ended 31 March 2015 and 2014, included in the consolidated income statements, were recorded based on the financial information for the three-month periods ended 31 December 2014 and 2013, respectively.

## 9.2 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 the		Profit (loss) for the	
	31 December		31 December		31 December		three-month periods ended		three-month periods ended	
	2014	2013	2014	2013	2014	2013	31 December		31 December	
	Thousand INR	Thousand INR					2014	2013	2014	2013
International Seaports (Haldia) Private Limited	440,580	440,580	472,270	556,421	57,554	90,464	76,692	96,284	(12,579)	728

## 10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	22,070,925	5,448
Acquisitions of vessels and equipment and payment of dry-dock and special survey expenses during period - at cost	618,331	6
Transfer from advances for vessel constructions	347,846	-
Depreciation for period	(349,599)	(615)
Translation adjustment	(273,030)	(68)
Net book value as at 31 March 2015	22,414,473	4,771

(Unaudited but reviewed)

As at 31 March 2015, the subsidiaries have mortgaged 40 vessels (31 December 2014: 37 vessels) with net book value of Baht 21,520.80 million (31 December 2014: Baht 20,788.82 million) with banks to secure long-term loans as referred to in Note 14 to the financial statements.

#### 11. Advances for vessel constructions

Movements of the advances for vessel constructions account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	4,014,210	3,660,903
Additions	971,045	971,045
Capitalisation of finance cost	3,183	3,105
Amortisation of financial fees	451	451
Other direct costs	32,122	33,242
Cash received from amendment of shipbuilding contracts	(428,898)	(428,898)
Transfer to cost of vessel and equipment of a subsidiary	(347,846)	-
Translation adjustment	(49,642)	(45,223)
Balance as at 31 March 2015	<u>4,194,625</u>	<u>4,194,625</u>

During the three-month period ended 31 March 2015, the amount of borrowing costs capitalised was Baht 3.18 million in the consolidated financial statements and Baht 3.11 million in the separate financial statements. The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 2.72% - 3.06% in the consolidated financial statements and separate financial statements.



(Unaudited but reviewed)

**Delivery of vessel under the Shipbuilding Contract with China Shipbuilding & Offshore International Co., Ltd. and Shanhaiguan New Shipbuilding Industry Co., Ltd., China**

During the three-month period ended 31 March 2015, 1 cement carrier was completed and delivered to the Company's indirect subsidiary incorporated in Singapore as detailed below.

<b>Delivery date</b>	<b>Subsidiary's name</b>	<b>Hull No.</b>	<b>Cost of vessel construction and other direct costs</b>
6 January 2015	ABC One Pte. Limited	CC200-04	USD 25.55 million (or approximately Baht 831.82 million)

**Amendments for vessel construction contracts**

Due to certain technical difficulties faced by Taizhou Sanfu Ship Engineering Co.,Ltd. ("the Seller") for construction of the 4 Handysize Bulk Carriers, on 30 January 2015, the Company ("the Buyer") and the Seller has signed 4 Amended and Restated Shipbuilding Contracts ("Amending Agreements") which have become effective from 13 March 2015 after the completion of all conditions precedent which included the refund of all installments paid earlier by the Buyer to the Seller for the 4 Handysize Bulk Carriers, amounting to USD 13.18 million. The Amending Agreements have been executed mainly in order to change the orders from construction of the 4 Handysize Bulk Carriers (Hull Nos. SF130120, SF130121, SF130122 and SF130123) to 4 63,345 DWT Ultramax Bulk Carriers ("Vessel" or "Vessels"). However, there is no change in the delivery dates of the Vessels, despite the much larger size of the Ultramax Bulk Carriers.

The main terms of the 4 Amending Agreements are as follows:

<b>Vessel type</b>	4 Dry Bulk Carriers (Ultramax Vessel)
<b>Acquirer</b>	The Company
<b>Seller</b>	Taizhou Sanfu Ship Engineering Co., Ltd., China
<b>Contract price</b>	USD 27.70 million per vessel (USD 110.81 million in aggregate)
<b>Payment terms</b>	The contract price of each vessel will be paid in 5 installments. The first installment of USD 3,294,090 would be payable within 3 banking days after the effective date of the Amending Agreement. The second installment of 15% of contract price with deduction of the first installment (USD 3,294,090), the third installment of 10% of contract price and the fourth installment of 5% of contract price, each of installment would be payable after the submission of a bank guarantee in favor of the Company and relevant milestone certificates. The last installment of 70% of contract price would be payable on delivery.
<b>Expected delivery date</b>	Year 2015 to Year 2016

(Unaudited but reviewed)

## 12. Deferred financial fees

Movements of the deferred financial fees account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	124,191	120,954
Additions	38,454	38,426
Transfer to present as a deduction against long-term loans	(6,281)	(3,056)
Write-off deferred financial fees	(1,929)	(1,929)
Translation adjustment	(1,533)	(1,493)
Balance as at 31 March 2015	152,902	152,902

## 13. Deferred contract costs

Movements of the deferred contract costs account during the three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2015	266,734
Additions	3,574
Amortisation for the period	(4,369)
Translation adjustment	(3,302)
Balance as at 31 March 2015	262,637

(Unaudited but reviewed)

**14. Long-term loan facilities**

As at 31 March 2015 and 31 December 2014, 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				Total	
Facility 1		Facility 2		Facility 3		Facility 4		Facility 5		Facility 6		Facility 8		Facility 9		Facility 1		Facility 2		Total		
31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	
Long-term loans	1,203,590	1,244,032	1,903,041	1,973,561	1,201,910	1,238,133	619,250	637,637	621,620	161,387	1,375,317	1,392,549	108,985	36,783	439,494	-	3,629,429	3,694,331	1,684,889	1,706,000	12,787,525	12,084,413
Add (less): Deferred financial fees	(5,740)	(6,399)	(29,688)	(32,046)	(19,000)	(20,441)	(4,157)	(4,588)	(4,069)	(1,041)	(1,885)	(6,005)	(1,073)	(373)	(1,902)	-	(88,679)	(98,203)	1,554	(2,015)	(154,639)	(171,111)
Total	1,197,850	1,237,633	1,873,353	1,941,515	1,182,910	1,217,692	615,093	633,049	617,551	160,346	1,373,432	1,386,544	107,912	36,410	437,592	-	3,540,750	3,596,128	1,686,443	1,703,985	12,632,886	11,913,302
Less: Current portion	(1,197,850)	(100,925)	(1,873,353)	(183,669)	(82,287)	(83,258)	(41,702)	(42,203)	(63,338)	(12,026)	(1,103,656)	(78,484)	(107,912)	-	(437,592)	-	(3,540,750)	(123,085)	(248,511)	(188,322)	(7,696,951)	(811,972)
Long-term loans - net of current portion	-	1,136,708	-	1,757,846	1,100,623	1,134,434	573,391	590,846	554,213	148,320	1,269,776	1,308,060	-	36,410	-	-	-	3,473,043	1,437,932	1,515,663	4,935,935	11,101,330

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

Loan facility for financing the construction and acquisition of new vessels

	Facility 8		Facility 9		Total	
	31 March	31 December	31 March	31 December	31 March	31 December
	2015	2014	2015	2014	2015	2014
Long-term loans	108,985	36,783	439,494	-	548,479	36,783
Less: Deferred financial fees	(1,073)	(373)	(1,902)	-	(2,975)	(373)
Total	107,912	36,410	437,592	-	545,504	36,410
Less: Current portion	(107,912)	-	(437,592)	-	(545,504)	-
Long-term loans - net of current portion	-	36,410	-	-	-	36,410

(Unaudited but reviewed)

Movements in the long-term loans accounts during the three-month period ended 31 March 2015 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 3	Facility 4	Facility 5	Facility 6	Facility 8	Facility 9	Facility 1	Facility 2	Total
Balance as at 1 January 2015	1,237,633	1,941,515	1,217,692	633,049	160,346	1,386,544	36,410	-	3,596,128	1,703,985	11,913,302
Add: Drawdown	-	-	-	-	478,103	-	72,647	439,433	-	-	990,183
Amortisation of financial fees	580	1,961	1,187	373	184	4,046	39	412	8,308	3,543	20,633
Unrealised exchange loss	-	-	-	-	-	-	-	-	11,942	-	11,942
Less: Deferred financial fees	-	-	-	-	(3,225)	-	(743)	(2,313)	-	-	(6,281)
Repayment	(25,044)	(46,092)	(20,899)	(10,494)	(15,937)	-	-	-	(31,126)	-	(149,592)
Translation adjustment	(15,319)	(24,031)	(15,070)	(7,835)	(1,920)	(17,158)	(441)	60	(44,502)	(21,085)	(147,301)
Balance as at 31 March 2015	<u>1,197,850</u>	<u>1,873,353</u>	<u>1,182,910</u>	<u>615,093</u>	<u>617,551</u>	<u>1,373,432</u>	<u>107,912</u>	<u>437,592</u>	<u>3,540,750</u>	<u>1,686,443</u>	<u>12,632,886</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	Loan facility for financing the construction and acquisition of new vessels		
	Facility 8	Facility 9	Total
Balance as at 1 January 2015	36,410	-	36,410
Add: Drawdown	72,647	439,433	512,080
Amortisation of financial fees	39	412	451
Less: Deferred financial fees	(743)	(2,313)	(3,056)
Translation adjustment	(441)	60	(381)
Balance as at 31 March 2015	107,912	437,592	545,504

(Unaudited but reviewed)

The Group's bank loan facilities and the undrawn loan balances are summarised below.

(Unit: Million USD)

Facility	Bank	Borrower	Interest rate per loan/amendment agreement	Maximum facility amount per loan/amendment agreement		Undrawn loan balance	
				31 March 2015	31 December 2014	31 March 2015	31 December 2014
<b>Loan facilities for financing the construction and acquisition of new vessels (Newbuildings)</b>							
Facility 1	DNB Asia Ltd. and 5 other banks, total 6 banks	The Company and subsidiaries	LIBOR + margin	54.50	54.50	-	-
Facility 2	ING Bank N.V. (Singapore Branch) and DNB Asia Ltd.	4 indirect subsidiaries in Singapore	LIBOR + margin	84.96	84.96	-	-
Facility 3	Bangkok Bank Plc. (Singapore Branch)	ABC Two Pte. Limited and ABC Three Pte. Limited	LIBOR + margin	38.69	38.69	-	-
Facility 4	Bangkok Bank Plc. (Singapore Branch)	ABC Four Pte. Limited	LIBOR + margin	19.34	19.34	-	-
Facility 5	TMB Bank Plc.	ABC One Pte. Limited	LIBOR + margin	19.58	19.58	-	14.69
Facility 6	Export-Import Bank of Thailand	The Company and subsidiaries	LIBOR + margin	81.50	81.50	37.66	37.66
Facility 7	Norddeutsche Landesbank Girozentrale (Singapore Branch)	The Company and subsidiaries in Singapore	LIBOR + margin	41.85	41.85	41.85	41.85
Facility 8	DNB Asia Ltd. and Export-Import Bank of China	The Company and subsidiaries in Singapore	LIBOR + margin	200.00	200.00	196.65	198.88
Facility 9	Krung Thai Bank Plc.	The Company and 5 local subsidiaries	LIBOR + margin	13.50	13.50	-	13.50
Facility 10	BNP Paribas	The Company and subsidiaries in Singapore	LIBOR + margin	42.00	42.00	42.00	42.00

(Unaudited but reviewed)

(Unit: Million USD)

Facility	Bank	Borrower	Interest rate per loan/amendment agreement	Maximum facility amount per loan/amendment agreement		Undrawn loan balance	
				31 March 2015	31 December 2014	31 March 2015	31 December 2014
<b>Loan facilities for purchasing of vessels</b>							
Facility 1	Krung Thai Bank Plc. and 2 other banks, total 3 banks	The Company and local subsidiaries	MLR-1 for Thai Baht loan and LIBOR + margin for USD loan	USD 142.00 million and Baht 1,502.35 million	USD 142.00 million and Baht 1,502.35 million	-	-
Facility 2	Export-Import Bank of Thailand	The Company and subsidiaries	LIBOR + margin	64.82	64.82	-	-



As at 31 March 2015, the Group had outstanding bank loans amounting to Baht 6,719.87 million on the basis of which the Group is unable to maintain certain financial covenants under the loan agreements. The Group has been in discussions with the Banks for requesting waivers of the testing of certain financial covenants for a certain period. In order to report its financial position in accordance with generally accepted accounting standards, as at 31 March 2015 the Group has presented the balance of these loans as current liabilities. However, on 12 May 2015 and 14 May 2015, the Group received waivers of the testing of certain financial covenants from the banks of the outstanding loan amounting to Baht 3,978.34 million.

#### 15. Provision for maritime claims

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2015	181,705
Increase during the period	24,130
Decrease during the period	(22,908)
Translation adjustment	(2,248)
Balance as at 31 March 2015	<u>180,679</u>

#### 16. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

#### 17. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's operations involve the business of owning and internationally operating (chartering) small handy sized, supramax and ultramax bulk vessels, on a tramp shipping basis without any set routes. This is the only industry segment in which the Group mainly operates 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.

(Unaudited but reviewed)

The business activity in the segment, i.e. the chartering of the vessels, 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 Group bears all the voyage expenses. The voyage expenses are presented in the financial statements as voyage disbursements and bunker consumption. Under Time charter, the vessel 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 Groups' 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) derived from Time charter and Voyage charter presented as "Hire income" and "Freight income" respectively.

The following table presents net vessel operating income from Time charter and Voyage charter of the Group for the three-month periods ended 31 March 2015 and 2014.

(Unit: Thousand Baht)

Consolidated financial statements										
For the three-month periods ended 31 March										
	Time charter		Voyage charter		Total		Elimination		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Hire income	670,764	895,509	-	-	670,764	895,509	-	(1,025)	670,764	894,484
Freight income	-	-	379,689	227,649	379,689	227,649	(69,746)	(2,854)	309,943	224,795
Total vessel operating income	670,764	895,509	379,689	227,649	1,050,453	1,123,158	(69,746)	(3,879)	980,707	1,119,279
Voyage disbursements	-	-	(152,879)	(33,803)	(152,879)	(33,803)	69,746	3,879	(83,133)	(29,924)
Bunker consumption	-	-	(135,002)	(63,982)	(135,002)	(63,982)	-	-	(135,002)	(63,982)
Total voyage expenses	-	-	(287,881)	(97,785)	(287,881)	(97,785)	69,746	3,879	(218,135)	(93,906)
Net vessel operating income/time charter equivalent income	670,764	895,509	91,808	129,864	762,572	1,025,373	-	-	762,572	1,025,373

## 18. Commitments and contingent liabilities

### 18.1 Shipbuilding contracts commitments

The Group had future minimum payment commitments under shipbuilding contracts as detailed below.

	31 March 2015		31 December 2014	
	(Million USD)	(Equivalent to Million Baht)	(Million USD)	(Equivalent to Million Baht)
The Company	531.88	17,315.43	525.57	17,324.32
Subsidiaries	-	-	14.69	484.16
<b>Total</b>	<b>531.88</b>	<b>17,315.43</b>	<b>540.26</b>	<b>17,808.48</b>

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

The Group 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 the Group	Undrawn loan balance as at		Terms of payment of commitment fees	Payable upto
		31 March 2015	31 December 2014		
		(Million USD)	(Million USD)		
<b>Loan facilities for financing the construction and acquisition of new vessels (Newbuildings)</b>					
Facility 5	0.60% per annum of undrawn loan balance	-	14.69	Every three months until the end of the drawdown period	Upon delivery of vessel
Facility 6	0.70% per annum of undrawn loan balance	37.66	37.66	Every three months until the end of the drawdown period	Upon delivery of each vessel
Facility 7	1.02% per annum of undrawn loan balance	41.85	41.85	Every three months until the end of the drawdown period	Upon delivery of each vessel
Facility 8	1.00% per annum of undrawn loan balance	196.65	198.88	Every three months until the end of the drawdown period	Upon delivery of each vessel
Facility 9	0.50% per annum of undrawn loan balance	-	13.50	Every three months until the end of the drawdown period	2 June 2015
Facility 10	1.00% per annum of undrawn loan balance	42.00	42.00	Every three months until the end of the drawdown period	Upon delivery of each vessel

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

As at 31 March 2015, the Company has a commitment of Baht 5.06 million in respect of the uncalled portion of other long-term investment (TMN Company Limited) (31 December 2014: Baht 5.06 million).

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

Pursuant to a Memorandum of Understanding signed in October 2009, on 2 December 2009 and on 7 September 2012, the Company signed Long-Term Time Charter Contracts with a company incorporated in India (the charterer) for 4 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 vessels 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 vessels are not delivered to the charterer within the agreed schedule, there is a fine payable of USD 4,250 per vessel per day.

The Company has nominated the 4 Long-Term Charter Contracts to ABC One Pte. Limited, ABC Two Pte. Limited, ABC Three Pte. Limited, and ABC Four Pte. Limited.

As discussed in Note 11 to the financial statements, during the three-month period ended 31 March 2015, the last cement carrier was completed and delivered to ABC One Pte. Limited and then delivered to charterer under Long-Term Time Charter Contract on 26 January 2015. As a result, as at 31 March 2015, there were no commitments of fine payable under the Long-Term Time Charter Contract.

## **18.5 Commitment from option deed agreement**

As part of the Share Sale and Purchase Agreement between the Company (“the Buyer”) and Varada Marine Pte. Ltd. (“the Seller”) dated 18 January 2013 to purchase one ordinary share of jointly controlled entity, Associated Bulk Carriers Pte. Limited (“ABC Company”), which currently is the Company’s subsidiary. ABC Company (as Grantor) has also entered into an Option Deed with the Seller on 18 January 2013 under which, the Seller shall have the option to purchase 50% of the issued share capital of each of the existing Subsidiaries (“Option Securities”) at the Price of ABC Company’s cost of investment (including Shareholder Loans) together with interest at 7.50% per annum. Each of the Option Securities for each of the subsidiary, may be exercised at any time during the period of 60 days commencing 30 days after the date of actual delivery of each Vessel of each of the Subsidiaries under the respective Shipbuilding Contracts.

On 6 January 2015, the last cement carrier was delivered to ABC One Pte. Limited, one of ABC Company’s subsidiaries. The commitment under the option deed agreement expired on 5 April 2015.

## **19. Event after the reporting period**

**19.1** On 6 March 2015, the Board of Directors’ Meeting No. 3/2015 of the Company and 10 April 2015, the Extraordinary General Meeting No. 1/2015 of the Company’s shareholders have approved the increase of the Company’s registered share capital from Baht 1,039,520,600 to Baht 1,611,256,930 by issuing not more than 571,736,330 newly issued ordinary shares at the par value of Baht 1 per share, to be allocated as follows:

1) Rights offering

Not more than 519,760,300 newly issued ordinary shares are to be offered to the Company’s existing shareholders at a ratio of 2 existing ordinary shares to 1 newly issued ordinary share, at a price of Baht 4 per share.

2) Warrants to purchase ordinary shares of the Company No. 1 (“PSL-W1”)

Not more than 51,976,030 newly issued ordinary shares are to be reserved to support the exercise of PSL-W1, which are registered and transferable warrants. Details of the warrants are summarised below.

Number of warrants	:	no more than 51,976,030 units
Offering price	:	Baht 0 per unit
Offering method	:	Allocation proportionately to existing shareholders of the Company who subscribe and make subscription payment for the Rights Offering at the offering ratio of 10 newly issued ordinary shares to 1 unit of the warrant
Exercise ratio and price	:	1 unit of the warrant per 1 newly issued ordinary share at a price of Baht 17.50 per share
Term of the warrant	:	Not exceeding 3 years from the initial issuance date of warrants

**19.2** On 30 April 2015, 1 dry bulk carrier under a shipbuilding contract with China Shipbuilding & Offshore International Co., Ltd. and Shanhaiguan New Shipbuilding Industry Co., Ltd., China, was completed and delivered to the Company's indirect subsidiary incorporated in Singapore (Precious Glories Pte. Limited). The contract price of the vessel with Hull No. BC385-11 is USD 22.32 million or approximately Baht 728.27 million.

**19.3** In April 2015, the Company refused to take delivery of the two newly built Ultramax bulk carriers with total contract value of USD 55.80 million from Sainty Marine Corporation Ltd., China (Shipbuilder), since the ships were not in accordance with the specifications in terms of fuel consumption and possible stern tube bearing damage if operated. The Company is in the process of negotiations with the Shipbuilder.

## **20. Functional currency financial statements**

The USD functional currency statements of financial position as at 31 March 2015 and 31 December 2014 and the income statements for the three-month periods ended 31 March 2015 and 2014 are as follows.

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of financial position

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	10,287	16,230	1,659	2,551
Current investment	-	-	-	-
Trade and other receivables	8,996	9,634	43,712	45,626
Short-term loans to a subsidiary	-	-	47,200	50,400
Bunker oil	3,053	3,504	-	-
Other current assets				
Advances to vessel masters	3,654	4,089	-	-
Claim recoverables	1,142	922	-	-
Others	2,055	1,199	420	472
Total other current assets	6,851	6,210	420	472
<b>Total current assets</b>	<b>29,187</b>	<b>35,578</b>	<b>92,991</b>	<b>99,049</b>
<b>Non-current assets</b>				
Long-term loans to a subsidiary	-	-	9,702	9,702
Investments in subsidiaries	-	-	246,092	246,062
Investment in associate held by a subsidiary	2,854	2,900	-	-
Other long-term investment	417	417	417	417
Receivables from cross currency swap contracts	286	-	-	-
Property, plant and equipment	688,509	669,567	147	165
Intangible assets	77	85	77	84
Other non-current assets				
Claim recoverables - maritime claims	4,358	4,384	-	-
Advances for vessel constructions	128,847	121,779	128,847	111,061
Deferred financial fees	4,697	3,767	4,697	3,669
Deferred contract costs	8,068	8,092	-	-
Others	95	93	73	73
Total other non-current assets	146,065	138,115	133,617	114,803
<b>Total non-current assets</b>	<b>838,208</b>	<b>811,084</b>	<b>390,052</b>	<b>371,233</b>
<b>Total assets</b>	<b>867,395</b>	<b>846,662</b>	<b>483,043</b>	<b>470,282</b>

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of financial position (continued)

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables				
Trade accounts payable	6,401	3,884	1,035	2,985
Advances received from related parties	-	-	43,973	42,588
Accrued crew accounts	3,614	3,443	-	-
Accrued expenses	5,525	4,722	274	667
Accrued employee bonus	241	430	210	391
Total trade and other payables	15,781	12,479	45,492	46,631
Advances received from charterers	1,233	522	-	-
Current portion of long-term loans	236,429	24,633	16,757	-
Income tax payable	114	113	-	-
Other current liabilities	826	657	176	187
<b>Total current liabilities</b>	<b>254,383</b>	<b>38,404</b>	<b>62,425</b>	<b>46,818</b>
<b>Non-current liabilities</b>				
Payables to cross currency swap contracts	-	74	-	-
Long-term loans - net of current portion	151,618	336,782	-	1,105
Provision for maritime claims	5,550	5,512	-	-
Provision for long-term employee benefits	2,290	2,223	2,091	2,024
<b>Total non-current liabilities</b>	<b>159,458</b>	<b>344,591</b>	<b>2,091</b>	<b>3,129</b>
<b>Total liabilities</b>	<b>413,841</b>	<b>382,995</b>	<b>64,516</b>	<b>49,947</b>
<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	14,460	14,460	-	-
Corporate social responsibility reserve	519	527	519	527
Unappropriated	381,133	391,438	358,944	360,744
Other components of shareholders' equity	(1,587)	(1,787)	-	-
Equity attributable to owner of the Company	453,589	463,702	418,527	420,335
Non-controlling interests of the subsidiaries	(35)	(35)	-	-
<b>Total shareholders' equity</b>	<b>453,554</b>	<b>463,667</b>	<b>418,527</b>	<b>420,335</b>
<b>Total liabilities and shareholders' equity</b>	<b>867,395</b>	<b>846,662</b>	<b>483,043</b>	<b>470,282</b>



(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2015**

(Unit: Thousand USD, except earnings per share expressed in USD)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2015	2014	2015	2014
<b>Revenues</b>				
Vessel operating income				
Hire income	20,607	27,366	-	-
Freight income	9,522	6,877	-	-
Total vessel operating income	30,129	34,243	-	-
Service income	22	79	627	655
Gain on sales of vessel	-	834	-	-
Interest income	1	35	-	97
Exchange gains	39	-	26	-
Other income	-	1	-	1
Dividend received	-	-	-	7,522
<b>Total revenues</b>	<b>30,191</b>	<b>35,192</b>	<b>653</b>	<b>8,275</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	15,765	13,787	-	-
Voyage disbursements	2,554	916	-	-
Bunker consumption	4,147	1,957	-	-
Total vessel operating costs	22,466	16,660	-	-
Depreciation	10,740	9,087	19	19
Cost of services	28	28	-	-
Administrative expenses	1,831	1,409	1,558	1,242
Management remuneration including perquisites	885	648	825	622
Bad debts and doubtful accounts	322	5	-	-
Exchange losses	-	65	-	71
<b>Total expenses</b>	<b>36,272</b>	<b>27,902</b>	<b>2,402</b>	<b>1,954</b>
<b>Profit (loss) before share of profit (loss) from investment in associate, finance cost and income tax revenue</b>	<b>(6,081)</b>	<b>7,290</b>	<b>(1,749)</b>	<b>6,321</b>
Share of profit (loss) from investment in associate held by a subsidiary	(87)	5	-	-
<b>Profit (loss) before finance cost and income tax revenue</b>	<b>(6,168)</b>	<b>7,295</b>	<b>(1,749)</b>	<b>6,321</b>
Finance cost	(4,145)	(3,181)	(59)	(704)
<b>Profit (loss) before income tax revenue</b>	<b>(10,313)</b>	<b>4,114</b>	<b>(1,808)</b>	<b>5,617</b>
Income tax revenue	-	97	-	-
<b>Profit (loss) for the period</b>	<b>(10,313)</b>	<b>4,211</b>	<b>(1,808)</b>	<b>5,617</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	(10,313)	4,272	(1,808)	5,617
Non-controlling interests of the subsidiaries	-	(61)	-	-
<b>Profit (loss) for the period</b>	<b>(10,313)</b>	<b>4,211</b>	<b>(1,808)</b>	<b>5,617</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	(0.0099)	0.0041	(0.0017)	0.0054

**21. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 14 May 2015.