

Precious Shipping Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 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 30 September 2015, the related consolidated statements of income, and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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 periods. 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*.

Emphasis of matter

Without expressing a qualified conclusion on the aforementioned interim financial information, I draw attention to Note 13.3 to the financial statements regarding the cancellation of the Shipbuilding Contracts.

Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 26 October 2015

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		632,162	535,002	142,322	84,077
Current investment	3	-	-	-	-
Trade and other receivables	4, 5	245,444	317,561	3,201,359	1,503,991
Short-term loans to a subsidiary	6	-	-	1,716,645	1,661,335
Bunker oil		85,147	115,496	-	-
Other current assets					
Advances to vessel masters		129,888	134,795	-	-
Claim recoverables		21,797	30,380	-	-
Others		85,085	39,524	17,323	15,561
Total other current assets		236,770	204,699	17,323	15,561
Total current assets		1,199,523	1,172,758	5,077,649	3,264,964
Non-current assets					
Restricted bank deposits	7	904,322	-	-	-
Long-term loans to a subsidiary	8	-	-	352,858	319,807
Investments in subsidiaries	9	-	-	8,952,337	8,110,938
Investment in associate held by a subsidiary	10	92,390	95,582	-	-
Other long-term investment	11	20,641	13,732	20,641	13,732
Property, plant and equipment	12	25,186,561	22,070,925	7,074	5,448
Intangible assets		2,287	2,795	2,276	2,776
Other non-current assets					
Claim recoverables - maritime claims		132,528	144,524	-	-
Advances for vessel constructions	13	4,884,557	4,014,210	4,864,465	3,660,903
Deferred financial fees	14	217,132	124,191	217,132	120,954
Deferred contract costs	15, 22.3	283,095	266,734	-	-
Others		3,097	3,077	2,395	2,396
Total other non-current assets		5,520,409	4,552,736	5,083,992	3,784,253
Total non-current assets		31,726,610	26,735,770	14,419,178	12,236,954
Total assets		32,926,133	27,908,528	19,496,827	15,501,918

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	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables					
Trade and other payables	5	68,637	128,024	10,905	98,394
Advances received from related parties	5	-	-	1,402,554	1,403,844
Accrued crew accounts		123,394	113,499	-	-
Accrued expenses		126,056	155,652	11,510	21,976
Accrued employee bonus		25,802	14,160	22,554	12,901
Total trade and other payables		343,889	411,335	1,447,523	1,537,115
Advances received from charterers		43,917	17,214	-	-
Current portion of long-term loans	16	1,644,131	811,972	490,161	-
Income tax payable		367	3,733	-	-
Other current liabilities		22,204	21,662	7,277	6,175
Total current liabilities		2,054,508	1,265,916	1,944,961	1,543,290
Non-current liabilities					
Payables to cross currency swap contracts		93,438	2,439	-	-
Long-term loans - net of current portion	16	12,355,320	11,101,330	119,647	36,410
Provision for maritime claims	17	182,814	181,705	-	-
Provision for long-term employee benefits		77,441	73,285	70,825	66,728
Total non-current liabilities		12,709,013	11,358,759	190,472	103,138
Total liabilities		14,763,521	12,624,675	2,135,433	1,646,428

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	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Shareholders' equity					
Share capital	18				
Registered share capital					
1,611,256,930 ordinary shares of Baht 1 each (31 December 2014: 1,039,520,600 ordinary shares of Baht 1 each)		1,611,257	1,039,521	1,611,257	1,039,521
Issued and paid-up share capital					
1,559,280,897 ordinary shares of Baht 1 each (31 December 2014: 1,039,520,600 ordinary shares of Baht 1 each)		1,559,281	1,039,521	1,559,281	1,039,521
Paid-in capital					
Premium on ordinary shares		1,967,716	411,430	1,967,716	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		15,912	16,588	15,912	16,588
Unappropriated		12,994,147	13,907,253	11,420,485	11,618,389
Other components of shareholders' equity		827,116	(889,508)	2,121,602	493,164
Equity attributable to owners of the Company		18,163,890	15,285,002	17,361,394	13,855,490
Non-controlling interests of the subsidiaries		(1,278)	(1,149)	-	-
Total shareholders' equity		18,162,612	15,283,853	17,361,394	13,855,490
Total liabilities and shareholders' equity		32,926,133	27,908,528	19,496,827	15,501,918
		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 its subsidiaries**Income statement****For the three-month period ended 30 September 2015**

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Vessel operating income					
Hire income		879,152	657,885	-	-
Freight income		354,975	435,048	-	-
Total vessel operating income		1,234,127	1,092,933	-	-
Service income	5	2,429	2,875	24,038	24,220
Gains on sales of equipment		-	-	739	-
Gains on cancellation of shipbuilding contracts		-	39,554	-	39,554
Interest income	5	169	149	3	7
Exchange gains		5,552	1,069	3,603	1,259
Dividend received	5	-	-	-	120,299
Total revenues		1,242,277	1,136,580	28,383	185,339
Expenses					
Vessel operating costs					
Vessel running expenses		585,072	495,596	-	-
Voyage disbursements		83,476	71,594	-	-
Bunker consumption		120,596	221,658	-	-
Total vessel operating costs		789,144	788,848	-	-
Depreciation		388,300	323,806	617	618
Cost of services		1,166	999	-	-
Loss on sales of vessel		778	-	-	-
Administrative expenses	5	74,275	44,262	61,855	38,186
Management remuneration including perquisites	5	23,381	19,117	21,982	18,230
Bad debts and doubtful accounts		-	237	-	-
Total expenses		1,277,044	1,177,269	84,454	57,034
Profit (loss) before share of profit from investment in associate, finance cost and income tax revenue		(34,767)	(40,689)	(56,071)	128,305
Share of profit from investment in associate held by a subsidiary	10.1	2,636	1,154	-	-
Profit (loss) before finance cost and income tax revenue		(32,131)	(39,535)	(56,071)	128,305
Finance cost		(143,540)	(107,011)	(1,413)	(1,123)
Profit (loss) before income tax revenue		(175,671)	(146,546)	(57,484)	127,182
Income tax revenue		144	-	-	-
Profit (loss) for the period		(175,527)	(146,546)	(57,484)	127,182

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 30 September 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit (loss) attributable to:					
Equity holders of the Company		(175,524)	(146,523)	(57,484)	127,182
Non-controlling interests of the subsidiaries		(3)	(23)	-	-
Profit (loss) for the period		(175,527)	(146,546)	(57,484)	127,182
Basic earnings per share	20				
Profit (loss) attributable to equity holders of the Company		(0.11)	(0.14)	(0.04)	0.13
Weighted average number of ordinary shares (Thousand shares)		1,559,281	1,039,521	1,559,281	1,039,521

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 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit (loss) for the period	<u>(175,527)</u>	<u>(146,546)</u>	<u>(57,484)</u>	<u>127,182</u>
Other comprehensive income:				
<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>384</u>	<u>(3,781)</u>	<u>-</u>	<u>-</u>
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>384</u>	<u>(3,781)</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>1,309,198</u>	<u>(40,826)</u>	<u>1,240,953</u>	<u>(33,406)</u>
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>1,309,198</u>	<u>(40,826)</u>	<u>1,240,953</u>	<u>(33,406)</u>
Other comprehensive income for the period	<u>1,309,582</u>	<u>(44,607)</u>	<u>1,240,953</u>	<u>(33,406)</u>
Total comprehensive income for the period	<u>1,134,055</u>	<u>(191,153)</u>	<u>1,183,469</u>	<u>93,776</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,134,149</u>	<u>(191,133)</u>	<u>1,183,469</u>	<u>93,776</u>
Non-controlling interests of the subsidiaries	<u>(94)</u>	<u>(20)</u>	<u>-</u>	<u>-</u>
	<u>1,134,055</u>	<u>(191,153)</u>	<u>1,183,469</u>	<u>93,776</u>

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the nine-month period ended 30 September 2015**

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Vessel operating income					
Hire income		2,207,045	2,438,999	-	-
Freight income		949,326	886,547	-	-
Total vessel operating income		3,156,371	3,325,546	-	-
Service income	5	5,406	6,241	65,520	68,007
Gains on sales of vessel and equipment		-	26,976	744	-
Gains on cancellation of shipbuilding contracts		-	39,554	-	39,554
Interest income	5	1,202	4,065	834	5,199
Other income		-	35	-	35
Dividend received	5, 9	-	-	-	567,799
Total revenues		3,162,979	3,402,417	67,098	680,594
Expenses					
Vessel operating costs					
Vessel running expenses		1,646,208	1,433,245	-	-
Voyage disbursements		228,047	138,474	-	-
Bunker consumption		374,490	372,800	-	-
Total vessel operating costs		2,248,745	1,944,519	-	-
Depreciation	12	1,097,240	922,327	1,868	1,843
Cost of services		4,107	3,896	-	-
Loss on sales of vessel	12	13,406	-	-	-
Administrative expenses	5	197,330	140,999	162,911	123,161
Management remuneration including perquisites	5	73,689	66,853	68,967	63,708
Bad debts and doubtful accounts		6,254	135	-	-
Exchange losses		24,996	702	27,678	892
Total expenses		3,665,767	3,079,431	261,424	189,604
Profit (loss) before share of profit from investment in associate, finance cost and income tax revenue (expense)		(502,788)	322,986	(194,326)	490,990
Share of profit from investment in associate held by a subsidiary	10.1	3,892	3,070	-	-
Profit (loss) before finance cost and income tax revenue (expense)		(498,896)	326,056	(194,326)	490,990
Finance cost		(413,561)	(390,939)	(4,254)	(120,474)
Profit (loss) before income tax revenue (expense)		(912,457)	(64,883)	(198,580)	370,516
Income tax revenue (expense)		(1,335)	3,162	-	-
Profit (loss) for the period		(913,792)	(61,721)	(198,580)	370,516

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 nine-month period ended 30 September 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit (loss) attributable to:					
Equity holders of the Company		(913,782)	(59,658)	(198,580)	370,516
Non-controlling interests of the subsidiaries		(10)	(2,063)	-	-
Profit (loss) for the period		(913,792)	(61,721)	(198,580)	370,516
Basic earnings per share	20				
Profit (loss) attributable to equity holders of the Company		(0.73)	(0.06)	(0.16)	0.36
Weighted average number of ordinary shares (Thousand shares)		1,256,563	1,039,521	1,256,563	1,039,521

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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit (loss) for the period	<u>(913,792)</u>	<u>(61,721)</u>	<u>(198,580)</u>	<u>370,516</u>
Other comprehensive income:				
<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>(3,420)</u>	<u>(1,481)</u>	<u>-</u>	<u>-</u>
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(3,420)</u>	<u>(1,481)</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>1,719,925</u>	<u>(213,731)</u>	<u>1,628,438</u>	<u>(183,951)</u>
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>1,719,925</u>	<u>(213,731)</u>	<u>1,628,438</u>	<u>(183,951)</u>
Other comprehensive income for the period	<u>1,716,505</u>	<u>(215,212)</u>	<u>1,628,438</u>	<u>(183,951)</u>
Total comprehensive income for the period	<u>802,713</u>	<u>(276,933)</u>	<u>1,429,858</u>	<u>186,565</u>
Total comprehensive income attributable to:				
Equity holders of the Company	802,842	(274,793)	1,429,858	186,565
Non-controlling interests of the subsidiaries	<u>(129)</u>	<u>(2,140)</u>	<u>-</u>	<u>-</u>
	<u>802,713</u>	<u>(276,933)</u>	<u>1,429,858</u>	<u>186,565</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 nine-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit (loss) before tax	(912,457)	(64,883)	(198,580)	370,516
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,097,983	923,344	2,600	2,850
Bad debts and doubtful accounts	6,254	135	-	-
Write-off equipment	102	8	102	8
Losses (gains) on sales of vessel and equipment	12,561	(26,976)	(845)	-
Gains on cancellation of shipbuilding contracts	-	(39,554)	-	(39,554)
Write-off deferred financial fees	1,929	74,774	1,929	74,774
Amortisation of deferred contract costs	14,194	5,380	-	-
Share of profit from investment in associate held by a subsidiary	(3,892)	(3,070)	-	-
Provision for maritime claims (reversal)	8,176	(1,681)	-	-
Provision for long-term employee benefits	4,375	4,149	4,125	3,927
Unrealised exchange losses (gains)	(5,584)	3,540	(6,382)	2,615
Amortised financial fees to interest expenses	53,016	35,149	-	-
Interest expense	350,050	216,301	-	-
Interest income	-	(1,174)	-	(3,508)
Profit (loss) from operating activities before changes in operating assets and liabilities	626,707	1,125,442	(197,051)	411,628
Operating assets (increase) decrease				
Trade and other receivables	91,894	(27,591)	(1,169,641)	161,069
Bunker oil	37,233	(50,049)	-	-
Other current assets	(9,589)	(19,656)	(875)	27,608
Other non-current assets	(3,594)	(93,482)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(9,087)	91,052	(127,300)	(532,318)
Advances received from charterers	22,508	(36,738)	-	-
Other current liabilities	(2,358)	(3,458)	744	271
Non-current liabilities	(187)	(17,930)	-	(16,886)
Cash flows from (used in) operating activities	753,527	967,590	(1,494,123)	51,372
Cash paid for corporate income tax and withholding tax deducted at source	(5,952)	(7,977)	(1,459)	(1,983)
Net cash flows from (used in) operating activities	747,575	959,613	(1,495,582)	49,389

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 nine-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Acquisitions of vessels and equipment and payment of dry-dock and special survey expenses	(1,247,394)	(3,371,615)	(3,121)	(758)
Cash received from sales of vessel and equipment	70,133	46,147	846	-
Cash paid for advances for vessel constructions and other direct costs	(1,611,414)	(2,720,002)	(1,593,545)	(2,503,760)
Cash received from amendment/cancellation of shipbuilding contracts	428,898	1,454,278	428,898	853,863
Cash paid for other long-term investment	(5,065)	(5,065)	(5,065)	(5,065)
Cash paid for investments in subsidiaries	-	-	(3,000)	-
Cash received from non-controlling interests of subsidiaries	1	-	-	-
Decrease in short-term loans to a subsidiary	-	-	104,162	481,578
Decrease in long-term loans to a subsidiary	-	-	-	186,311
Dividend received from associate held by a subsidiary	18,506	10,396	-	-
Interest income	-	1,174	-	3,508
Net cash flows used in investing activities	(2,346,335)	(4,584,687)	(1,070,825)	(984,323)
Cash flows from financing activities				
Increase in restricted bank deposits	(904,322)	-	-	-
Cash paid for interest expenses and commitment fees	(361,290)	(226,881)	(11,161)	-
Cash paid for deferred financial fees	(97,935)	(29,426)	(97,907)	(19,967)
Cash received from long-term loans	1,640,674	3,284,423	629,323	-
Repayment of long-term loans	(776,684)	(501,496)	(112,010)	-
Prepayment of long-term loans	(69,959)	(136,688)	-	-
Cash received from share capital increase	2,076,046	-	2,076,046	-
Dividend paid to the Company's shareholders	-	(311,817)	-	(311,817)
Dividend paid to non-controlling interests of a subsidiary	-	(9,352)	-	-
Net cash flows from (used in) financing activities	1,506,530	2,068,763	2,484,291	(331,784)
Increase (decrease) in translation adjustments	189,390	(37,766)	140,361	(15,134)
Net increase (decrease) in cash and cash equivalents	97,160	(1,594,077)	58,245	(1,281,852)
Cash and cash equivalents at beginning of period	535,002	2,941,784	84,077	2,122,521
Cash and cash equivalents at end of period	632,162	1,347,707	142,322	840,669
	-	-	-	-

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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplemental cash flows information				
Non-cash transactions				
Dividend income from subsidiaries offset against receivables from/payables to subsidiaries	-	-	-	567,799
Transfer of interest expenses and commitment fee to advance for vessel constructions	11,447	9,600	11,368	-
Amortisation of financial fees to advances for vessel constructions	1,748	-	1,748	-
Transfer of deferred financial fees to present as a deduction from long-term loans	15,750	40,345	4,049	-
Transfer of deferred financial fees to subsidiaries in proportion to the drawdown amount	-	-	8,476	13,452
Transfer of advances for vessel constructions to vessel and equipment of subsidiaries	661,276	1,089,918	313,430	296,699

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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to the parent's shareholders							Other components of shareholders' equity - other comprehensive income	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Retained earnings		Corporate social responsibility reserve	Unappropriated				
				Appropriated							
				Statutory reserve							
			The Company	Subsidiaries			Exchange differences on translation of financial statements				
Balance as at 1 January 2014	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	-	-	-	-	-	-	(311,817)	-	(311,817)	(9,352)	(321,169)
Total comprehensive income for the period	-	-	-	-	-	-	(59,658)	(215,135)	(274,793)	(2,140)	(276,933)
Appropriated to corporate social responsibility reserve	-	-	-	-	-	213	(213)	-	-	-	-
Balance as at 30 September 2014	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>103,952</u>	<u>523,320</u>	<u>16,320</u>	<u>13,928,081</u>	<u>(1,161,091)</u>	<u>15,033,979</u>	<u>(1,054)</u>	<u>15,032,925</u>
Balance as at 1 January 2015	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
Increase in share capital (Note 18)	519,760	1,556,286	-	-	-	-	-	-	2,076,046	-	2,076,046
Total comprehensive income for the period	-	-	-	-	-	-	(913,782)	1,716,624	802,842	(129)	802,713
Appropriated to corporate social responsibility reserve	-	-	-	-	-	(676)	676	-	-	-	-
Balance as at 30 September 2015	<u>1,559,281</u>	<u>1,967,716</u>	<u>172,446</u>	<u>103,952</u>	<u>523,320</u>	<u>15,912</u>	<u>12,994,147</u>	<u>827,116</u>	<u>18,163,890</u>	<u>(1,278)</u>	<u>18,162,612</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 nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Separate financial statements

	Retained earnings						Other components of shareholders' equity - other comprehensive income	Total shareholders' equity
	Appropriated							
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Statutory reserve	Corporate social responsibility			
					reserve	Unappropriated		
Balance as at 1 January 2014	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	-	-	-	-	-	(311,817)	-	(311,817)
Total comprehensive income for the period	-	-	-	-	-	370,516	(183,951)	186,565
Appropriated to corporate social responsibility reserve	-	-	-	-	213	(213)	-	-
Balance as at 30 September 2014	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>103,952</u>	<u>16,320</u>	<u>11,491,759</u>	<u>245,158</u>	<u>13,480,586</u>
Balance as at 1 January 2015	1,039,521	411,430	172,446	103,952	16,588	11,618,389	493,164	13,855,490
Increase in share capital (Note 18)	519,760	1,556,286	-	-	-	-	-	2,076,046
Total comprehensive income for the period	-	-	-	-	-	(198,580)	1,628,438	1,429,858
Appropriated to corporate social responsibility reserve	-	-	-	-	(676)	676	-	-
Balance as at 30 September 2015	<u>1,559,281</u>	<u>1,967,716</u>	<u>172,446</u>	<u>103,952</u>	<u>15,912</u>	<u>11,420,485</u>	<u>2,121,602</u>	<u>17,361,394</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 and nine-month periods ended 30 September 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 3 subsidiaries in order to take delivery and own the vessels that were ordered by the Company, and are currently under construction at one shipyard in China.

Company's name	Nature of business	Country of incorporation	Percentage directly owned by the Company	
			30 September 2015	31 December 2014
			%	%
<u>Subsidiary held by the Company</u>				
Precious Moons Limited	Shipowner	Thailand	99.98	-
Precious Venus Limited	Shipowner	Thailand	99.98	-
Precious Neptune Limited	Shipowner	Thailand	99.98	-

1.4 New financial reporting standards

(a) Financial reporting standard that becomes effective in the current period

The Group has adopted the revised (revised 2014) 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 recognises 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.

(b) Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Group's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

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.

3. Current investment

(Unit: Thousand Baht)

Consolidated financial statements								
Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method		
30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	
Thousand INR	Thousand INR	%	%					
Investment in associate held by a subsidiary								
Southern LPG Limited	64,592	64,592	50.00	50.00	31,741	28,768	19,972	18,101
Less: Allowance for loss on investment							(19,972)	(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	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	218,180	314,821	-	-
3 - 6 months	1,385	1,967	-	-
6 - 12 months	25,879	773	-	-
Over 12 months	110	22	-	-
Total	245,554	317,583	-	-
Less: Allowance for doubtful debts	(110)	(22)	-	-
Total trade receivables - unrelated parties, net	245,444	317,561	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
<u>Other receivables - related parties</u>				
Advances to related parties (Note 5)	-	-	3,201,359	1,503,991
Total other receivables	-	-	3,201,359	1,503,991
Total trade and other receivables - net	245,444	317,561	3,201,359	1,503,991

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 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	24,038	24,220	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Dividend received	-	-	-	120,299	As declared
Condominium rental expenses	-	-	1,919	2,129	Market price
Transactions with related companies					
Air ticket expenses	2,355	2,362	491	666	Market price
Rental and service expenses	1,178	736	1,012	512	Market price
Computer purchases	137	264	137	163	Market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	65,520	68,007	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Dividend received	-	-	-	567,799	As declared
Interest income	-	-	-	2,334	At interest rate of 0.40% per annum until 31 March 2014
Condominium rental expenses	-	-	5,850	6,379	Market price
Sales of newbuilding vessels (as part of advances for vessel constructions and other direct cost)	-	-	313,430	296,699	At cost
Transactions with related companies					
Air ticket expenses	6,482	9,802	1,555	3,148	Market price
Rental and service expenses	5,285	5,014	4,025	3,857	Market price
Computer purchases	1,080	1,321	746	1,066	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	
	30	31	30	31
	September	December	September	December
2015	2014	2015	2014	
Other receivables - related parties (Note 4)				
Subsidiaries	-	-	3,201,359	1,503,991
Total other receivables - related parties	-	-	3,201,359	1,503,991
Trade and other payables - related parties				
Subsidiaries	-	-	1,402,554	1,403,844
Related companies	248	444	67	192
Total trade and other payables - related parties	248	444	1,402,621	1,404,036

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.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	23,048	19,674	21,650	18,779
Post-employment benefits	333	306	332	306
Other long-term benefits (reversal)	-	(863)	-	(855)
Total	<u>23,381</u>	<u>19,117</u>	<u>21,982</u>	<u>18,230</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	72,698	60,105	67,979	57,621
Post-employment benefits	991	918	988	917
Other long-term benefits	-	5,830	-	5,170
Total	<u>73,689</u>	<u>66,853</u>	<u>68,967</u>	<u>63,708</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.

Multicurrency Medium Term Note Programme

On 24 July 2015, Precious Projects Pte. Limited, the Company's indirect subsidiary ("Issuer") has established a SGD 500 million Multicurrency Medium Term Note Programme with BNP Paribas as the Arranger and other relevant parties ("Programme"). The Company, along with Precious Shipping (Singapore) Pte. Limited, the Company's direct subsidiary, are guarantors of the Issuer's obligations under the Programme.

The Programme was approved by the Board of Directors' resolution of Precious Projects Pte. Limited, the Executive Board of Directors' resolution of the Company, and the Board of Directors' resolution of Precious Shipping (Singapore) Pte. Limited, all on 20 July 2015.

As at 30 September 2015, no notes have been issued under this Programme.

(Unaudited but reviewed)

6. Short-term loans to a subsidiary

As at 30 September 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	159,472
Balance as at 30 September 2015	<u>1,716,645</u>

7. Restricted bank deposits

As at 30 September 2015, the Group placed deposits at banks of USD 24.86 million (or equivalent Baht 904.32 million) as cash collateral for 2 loan facilities as mentioned in Note 16 to the financial statements (31 December 2014: None).

8. Long-term loans to a subsidiary

As at 30 September 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.

(Unaudited but reviewed)

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	33,051
Balance as at 30 September 2015	352,858

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	
	30 September	31 December	30 September	31 December	30 September	31 December	For the nine-month periods ended	
	2015	2014	2015	2014	2015	2014	2015	2014
			%	%				
Precious Metals Limited	275,000	275,000	99.99	99.99	385,360	349,265	-	-
Precious Wishes Limited	230,000	230,000	99.99	99.99	328,039	297,313	-	-
Precious Stones Shipping Limited	260,000	260,000	99.99	99.99	306,429	277,727	-	65,000
Precious Minerals Limited	230,000	230,000	99.99	99.99	278,645	252,545	-	-
Precious Lands Limited	306,000	306,000	99.99	99.99	352,647	319,615	-	-
Precious Rivers Limited	234,000	234,000	99.99	99.99	231,781	210,071	-	46,800
Precious Lakes Limited	184,000	184,000	99.99	99.99	203,393	184,342	-	-
Precious Seas Limited	100,000	100,000	99.99	99.99	142,625	129,266	-	30,000
Precious Stars Limited	105,000	105,000	99.99	99.99	149,757	135,730	-	42,000
Precious Oceans Limited	175,000	175,000	99.99	99.99	249,595	226,216	-	-
Precious Planets Limited	270,000	270,000	99.99	99.99	338,437	306,736	-	-
Precious Diamonds Limited	205,000	205,000	99.99	99.99	211,885	192,039	-	-
Precious Sapphires Limited	144,000	144,000	99.99	99.99	143,754	130,289	-	-
Precious Emeralds Limited	366,000	366,000	99.99	99.99	344,701	312,414	-	109,800
Precious Rubies Limited	259,360	259,360	99.99	99.99	287,804	260,847	-	-
Precious Opals Limited	249,360	249,360	99.99	99.99	278,573	252,480	-	-
Precious Garnets Limited	379,000	379,000	99.99	99.99	355,537	322,236	-	75,800
Precious Pearls Limited	173,000	173,000	99.99	99.99	203,068	184,047	-	-
Precious Flowers Limited	336,000	336,000	99.99	99.99	391,530	354,857	-	-
Precious Forests Limited	96,000	96,000	99.99	99.99	108,743	98,558	-	-
Precious Trees Limited	202,000	202,000	99.99	99.99	237,623	215,366	-	-
Precious Ponds Limited	124,000	124,000	99.99	99.99	142,927	129,540	-	-
Precious Ventures Limited	202,000	202,000	99.99	99.99	257,749	233,607	-	-
Precious Capitals Limited	200,000	200,000	99.99	99.99	285,251	258,533	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements								
Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	30	31	30	31	30	31	For the nine-month	
	September	December	September	December	September	December	periods ended	
	2015	2014	2015	2014	2015	2014	2015	2014
Precious Jasmines Limited	147,000	147,000	99.99	99.99	193,797	175,645	-	-
Precious Orchids Limited	217,000	217,000	99.99	99.99	218,998	198,486	-	43,400
Precious Lagoons Limited	140,000	140,000	99.99	99.99	199,676	180,973	-	-
Precious Cliffs Limited	140,000	140,000	99.99	99.99	199,676	180,973	-	21,000
Precious Hills Limited	140,000	140,000	99.99	99.99	199,676	180,973	-	21,000
Precious Mountains Limited	140,000	140,000	99.99	99.99	199,676	180,973	-	27,999
Precious Resorts Limited	140,000	140,000	99.99	99.99	199,676	180,973	-	-
Precious Cities Limited	170,000	170,000	99.99	99.99	227,057	205,789	-	85,000
Precious Comets Limited	141,000	141,000	99.99	99.99	151,810	137,590	-	-
Precious Ornaments Limited	156,000	156,000	99.99	99.99	166,613	151,007	-	-
Precious Moons Limited	1,000	-	99.98	-	1,111	-	-	-
Precious Venus Limited	1,000	-	99.98	-	1,027	-	-	-
Precious Neptune Limited	1,000	-	99.98	-	1,027	-	-	-
Nedtex Limited	2,500	2,500	69.99	69.99	925	838	-	-
Precious Storage Terminals Limited	6,000	6,000	69.99	69.99	5,990	5,429	-	-
Thebes Pte. Limited	0.0365	0.0365	100.00	100.00	-	-	-	-
Precious Shipping (Panama) S.A.	250	250	99.99	99.99	364	330	-	-
Precious Shipping (Mauritius) Limited	250	250	100.00	100.00	364	330	-	-
Precious Shipping (Singapore) Pte. Limited	363,338	363,338	100.00	100.00	381,536	345,799	-	-
Precious Shipping (UK) Limited	250	250	100.00	100.00	364	330	-	-
Great Circle Shipping Agency Limited	210,000	210,000	99.99	99.99	394,399	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					8,959,615	8,117,534	-	567,799
Less: Allowance for loss on investments in subsidiaries					(7,278)	(6,596)		
Total investments in subsidiaries - net					8,952,337	8,110,938		

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

As at 30 September 2015, the Company has pledged the shares of 34 subsidiaries amounting to Baht 8,458.17 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 16 to the financial statements.

(Unaudited but reviewed)

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

During the nine-month period ended 30 September 2015, there were changes in cost of investments in subsidiaries as below.

1. The Company incorporated 3 subsidiaries, as discussed in Note 1.3 to the financial statements, as detailed below.

Subsidiary's name	Date	New ordinary shares		
		Par value (Baht)	No. of shares (Shares)	Total value (Thousand Baht)
Precious Moons Limited	9 February 2015	100.00	9,998	999.80
Precious Venus Limited	18 September 2015	100.00	9,998	999.80
Precious Neptune Limited	18 September 2015	100.00	9,998	999.80

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	
			30 September 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.

10. Investment in associate held by a subsidiary**10.1 Details of associate held by a subsidiary**

(Unit: Thousand Baht)

		Consolidated financial statements						Carrying amounts	
		Shareholding		Cost		based on			
		percentage				equity method			
		30	31	30	31	30	31		
		September	December	September	December	September	December		
Associate's name	Nature of business	2015	2014	2015	2014	2015	2014		
		%	%						
International Seaports (Haldia) Private Limited	Berth construction and development	22.40	22.40	74,109	67,167	92,390	95,582		

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)

		Consolidated financial statements			
		For the three-month periods ended 30 September			
Associate's name		Share of profit		Dividend received	
		2015	2014	2015	2014
International Seaports (Haldia) Private Limited		2,636	1,154	8,135	5,206

(Unit: Thousand Baht)

		Consolidated financial statements			
		For the nine-month periods ended 30 September			
Associate's name		Share of profit		Dividend received	
		2015	2014	2015	2014
International Seaports (Haldia) Private Limited		3,892	3,070	18,506	10,396

Shares of profit from investment in associate held by a subsidiary for the nine-month periods ended 30 September 2015 and 2014, included in the consolidated income statements, were recorded based on the financial information for the nine-month periods ended 30 June 2015 and 2014, respectively.

(Unaudited but reviewed)

10.2 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		Profit for the	
	30 June		30 June		30 June		the nine-month		nine-month periods ended	
	2015	2014	2015	2014	2015	2014	periods ended		30 June	
	Thousand INR	Thousand INR					2015	2014	2015	2014
International Seaports (Haldia) Private Limited	440,580	440,580	447,088	523,814	34,634	86,908	328,512	306,800	17,375	13,707

11. Other long-term investment

On 30 June 2015, the Company paid an additional called portion of 2,026,086 ordinary shares of Baht 2.50 each amounting to Baht 5.06 million in TMN Company Limited. As a result, as at 30 September 2015, the Company paid up Baht 10.00 per share, or a total of Baht 20.26 million, representing 3% of total issued and paid-up share capital (31 December 2014: Baht 7.50 per share, or a total of Baht 15.20 million, representing 3% of total issued and paid-up share capital).

The change in cost of other long-term investment, other than the above, is from the exchange differences on translation of financial statements from functional currency to presentation currency.

12. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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 the period - at cost	1,247,394	3,121
Transfer from advances for vessel constructions	661,276	-
Disposals	(81,126)	(102)
Depreciation for the period	(1,097,240)	(1,868)
Translation adjustment	2,385,332	475
Net book value as at 30 September 2015	25,186,561	7,074

(Unaudited but reviewed)

On 8 June 2015, Precious Oceans Limited, (“the local subsidiary”) entered into a Memorandum of Agreement with an overseas company to sell one vessel for USD 2.20 million. On 19 June 2015, the vessel was delivered to the buyer. The local subsidiary has already received the selling price (net of direct selling expense) of USD 2.07 million (or approximately Baht 69.29 million). The Group recorded a loss from sales of vessel amounting to USD 0.40 million (or approximately Baht 13.41 million) in the consolidated income statement for the nine-month period ended 30 September 2015.

As at 30 September 2015, the subsidiaries have mortgaged 42 vessels (31 December 2014: 37 vessels) with net book value of Baht 24,582.82 million (31 December 2014: Baht 20,788.82 million) with banks to secure long-term loans as referred to in Note 16 to the financial statements.

13. Advances for vessel constructions

Movements of the advances for vessel constructions account during the nine-month period ended 30 September 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	1,425,301	1,425,301
Capitalisation of finance cost	11,447	11,368
Amortisation of financial fees	1,748	1,748
Other direct costs	91,285	73,416
Cash received from amendment of shipbuilding contracts	(428,898)	(428,898)
Transfer to cost of vessel and equipment of subsidiaries	(661,276)	(313,430)
Translation adjustment	430,740	434,057
Balance as at 30 September 2015	<u>4,884,557</u>	<u>4,864,465</u>

During the nine-month period ended 30 September 2015, the amount of borrowing costs capitalised was Baht 11.45 million in the consolidated financial statements and Baht 11.37 million in the separate financial statements. The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 2.78% - 3.11% in the consolidated financial statements and separate financial statements.

13.1 Delivery of vessels under the Shipbuilding Contracts with China Shipbuilding & Offshore International Co., Ltd. and Shanhaiguan New Shipbuilding Industry Co., Ltd., China

During the nine-month period ended 30 September 2015, 2 vessels were completed and delivered to the Company's 2 indirect subsidiaries incorporated in Singapore as detailed below.

Type of vessel	Delivery date	Subsidiary's name	Hull No.	Cost of vessel construction and other direct costs
Cement carrier	6 January 2015	ABC One Pte. Limited	CC200-04	USD 25.55 million (or approximately Baht 831.82 million)
Dry Bulk Carrier	30 April 2015	Precious Glories Pte. Limited	BC385-11	USD 22.95 million (or approximately Baht 775.30 million)

13.2 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:

Vessel type	4 Dry Bulk Carriers (Ultramax Vessel)
Acquirer	The Company
Seller	Taizhou Sanfu Ship Engineering Co., Ltd., China
Contract price	USD 27.70 million per vessel (USD 110.81 million in aggregate)
Payment terms	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.
Expected delivery date	Year 2015 to Year 2016

13.3 Cancellation of the Shipbuilding Contracts

In April 2015, the Company refused to take delivery of two 64,000 DWT bulk carriers bearing Hull nos. SAM14017B and SAM14018B ("Vessel" or "Vessels") ordered from Sainty Marine Corporation Ltd., China ("Shipbuilder") vide Shipbuilding Contracts dated 24 February 2014 ("SBCs"; total contract value of USD 55.80 million), since the Vessels were not in accordance with their technical specifications in terms of fuel consumption and further, due to possible stern tube bearing failure if operated.

Since the Vessels have not been delivered in compliance with the SBCs and the technical specifications related thereto within the relevant contractual cancellation dates, on 11 September 2015, the Company has exercised its contractual right and cancelled the SBCs for excessive delay in delivery, demanded from the Shipbuilder the refunds of the advances of USD 11.16 million per Vessel paid to the Shipbuilder, along with interest thereon.

Since the above refunds were not made by the Shipbuilder, on 21 September 2015, the Company has submitted the Letters of Demand to the Export-Import Bank of China, Jiangsu Branch, China against the Irrevocable Letters of Guarantee provided to the Company by the Bank in accordance with the SBCs to seek full refund of the abovementioned advances, along with interest thereon.

On 25 September 2015, the Company has received notices of arbitration from the Shipbuilder by which the disputes have been referred to arbitration proceedings in London for these two Vessels. Therefore the Refund Guarantees related to these two Vessels have been automatically extended until 90 days after the final arbitration award has been published.

The Company and the Shipbuilder are in the process of arbitration.

13.4 Settlement Agreements of the Shipbuilding Contracts

On 9 October 2015, the Company and Taizhou Sanfu Ship Engineering Co. Ltd. (“Sanfu”) (the Company and Sanfu are jointly referred to as the “Parties”) have executed two settlement agreements to capture the terms of the amicable settlements reached between the Parties (“Settlement Agreements”) with respect to disputes arising between the Parties in relation to the two shipbuilding contracts dated 20 December 2013 for two 63,345 DWT bulk vessels bearing hull nos. SF130124 and SF130125 (each a “Vessel” and jointly, the “Vessels”) executed by and between the Company (as the “Buyer” therein) and Sanfu (as the “Seller” therein; hereinafter referred to as the “Contracts” jointly and “Contract” individually).

The key terms of the Settlement Agreements are as follows:

Dispute	A dispute has arisen between the Parties as to whether the Buyer is entitled to damages (excluding liquidated damages under Article III.3 of the Contract) for breach of the Contract and/or Specifications by reason of the Vessel's fuel oil consumption (“FOC”), and if so, in what amount.
Resolution of the Dispute	The Dispute shall be resolved by joint reference by both Parties to arbitration which will be held in London, England. The Parties agree that only the following questions shall be referred to the appointed arbitrators (“Tribunal”) in relation to the Dispute: 1. Whether the Buyer is entitled to damages (excluding liquidated damages under Article III.3 of the Contract) for breach of the Contract and/or specifications related thereto by reason of the Vessel's FOC, and if so, in what amount. 2. What are the legal costs, expenses and disbursements payable by either Party to the other (if any).
New Contract Price & payment terms	The Contract Price is reduced to USD 25,500,000 per Vessel (Previously USD 27,477,500 per Vessel). The conditions regarding payment of the remaining instalments are amended as follows: 1. Addition of New Fourth Instalment of USD 4,000,000 which shall be paid to Sanfu on New Delivery Date, immediately prior to delivery of the Vessel. 2. Amendment of the delivery instalment (New Fifth Instalment) to USD 14,630,625 payable on delivery of each Vessel.
New Delivery Date	The Seller shall deliver the Vessel with full title guarantee and free of any encumbrances and the Buyer (or its nominated subsidiary) shall take delivery of the Vessel bearing Hull No. SF130124 on 27 October 2015 and of the Vessel bearing Hull No. SF130125 on 28 October 2015.

<p>Unsecured Corporate Credit</p>	<p>Upon the receipt of each of the New Fourth Instalments from the Company, Sanfu shall extend to the Company an Unsecured Corporate Credit of USD 4,000,000 per Vessel.</p> <p>The repayment of this Unsecured Corporate Credit shall be conditional upon the Tribunal's award or the order of any competent court on appeal, in the manner set out hereunder.</p> <ul style="list-style-type: none">• In the event that the Tribunal's award or the order of any competent court on appeal is in Sanfu's favour and no damages are awarded to the Company, the Company shall repay to Sanfu the Unsecured Corporate Credit within one year of the date of such award or such order (as the case may be), plus interest at the rate of 6.00% per annum from the New Delivery Date to the date of repayment.• In the event that the Tribunal's award or the order of any competent court on appeal is in the Company's favour and damages are awarded to the Company, the Company shall, within one year of the date of such award or such order (as the case may be), repay to Sanfu the difference between the Unsecured Corporate Credit and the amount of the damages assessed by the Tribunal or any competent court on appeal, without interest.• Should the sum of damages assessed by the Tribunal or any competent court on appeal to be payable by Sanfu to the Company be equal to or greater than the Unsecured Corporate Credit, neither the Company nor Sanfu shall pay/repay any sums to each other pursuant to the Settlement Agreement in connection with the Dispute which would be considered as closed.• After the repayment has been made as per the terms mentioned above, the Unsecured Corporate Credit shall be considered as fully settled by both Parties and neither of the Parties shall be entitled to any claims in respect of the Unsecured Corporate Credit thereafter.
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(Unaudited but reviewed)

14. Deferred financial fees

Movements of the deferred financial fees account during the nine-month period ended 30 September 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	124,191	120,954
Additions	92,267	92,239
Transfer to present as a deduction against long-term loans	(15,750)	(4,049)
Write-off deferred financial fees	(1,929)	(1,929)
Transfer to subsidiary as a borrower	-	(8,476)
Translation adjustment	18,353	18,393
Balance as at 30 September 2015	<u>217,132</u>	<u>217,132</u>

15. Deferred contract costs

Movements of the deferred contract costs account during the nine-month period ended 30 September 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	(14,194)
Translation adjustment	26,981
Balance as at 30 September 2015	<u>283,095</u>

(Unaudited but reviewed)

16. Long-term loan facilities

As at 30 September 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		
30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31	30	31	
September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	December	September	December	
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
Long-term loans	1,288,652	1,244,032	2,023,023	1,973,561	1,296,036	1,238,133	668,357	637,637	658,842	161,387	1,478,484	1,392,549	691,734	36,783	490,990	-	3,806,813	3,694,331	1,743,624	1,706,000	14,146,555	12,084,413
Add (less): Deferred																						
financial fees	(4,581)	(6,399)	(27,621)	(32,046)	(19,642)	(20,441)	(4,353)	(4,588)	(4,069)	(1,041)	7,312	(6,005)	(10,688)	(373)	(829)	-	(93,345)	(98,203)	10,712	(2,015)	(147,104)	(171,111)
Total	1,284,071	1,237,633	1,995,402	1,941,515	1,276,394	1,217,692	664,004	633,049	654,773	160,346	1,485,796	1,386,544	681,046	36,410	490,161	-	3,713,468	3,596,128	1,754,336	1,703,985	13,999,451	11,913,302
Less: Current portion	(111,535)	(100,925)	(203,184)	(183,669)	(91,989)	(83,258)	(46,597)	(42,203)	(70,786)	(12,026)	(116,528)	(78,484)	(38,061)	-	(490,161)	-	(196,209)	(123,085)	(279,081)	(188,322)	(1,644,131)	(811,972)
Long-term loans - net of																						
current portion	1,172,536	1,136,708	1,792,218	1,757,846	1,184,405	1,134,434	617,407	590,846	583,987	148,320	1,369,268	1,308,060	642,985	36,410	-	-	3,517,259	3,473,043	1,475,255	1,515,663	12,355,320	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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
Long-term loans	121,754	36,783	490,990	-	612,744	36,783
Less: Deferred financial fees	(2,107)	(373)	(829)	-	(2,936)	(373)
Total	119,647	36,410	490,161	-	609,808	36,410
Less: Current portion	-	-	(490,161)	-	(490,161)	-
Long-term loans - net of current portion	119,647	36,410	-	-	119,647	36,410

(Unaudited but reviewed)

Movements in the long-term loans accounts during the nine-month period ended 30 September 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	-	723,138	439,433	-	-	1,640,674
Amortisation of financial fees	2,336	7,253	2,681	643	636	13,000	708	1,646	13,775	12,087	54,765
Less: Deferred financial fees	-	-	-	-	(3,225)	-	(10,212)	(2,313)	-	-	(15,750)
Repayment	(78,334)	(144,168)	(65,369)	(32,824)	(49,848)	(55,208)	(121,520)	-	(97,358)	(132,055)	(776,684)
Prepayment	-	-	-	-	-	-	-	-	(69,959)	-	(69,959)
Unrealised exchange gain	-	-	-	-	-	-	-	-	(86,392)	-	(86,392)
Translation adjustment	122,436	190,802	121,390	63,136	68,761	141,460	52,522	51,395	357,274	170,319	1,339,495
Balance as at 30 September 2015	<u>1,284,071</u>	<u>1,995,402</u>	<u>1,276,394</u>	<u>664,004</u>	<u>654,773</u>	<u>1,485,796</u>	<u>681,046</u>	<u>490,161</u>	<u>3,713,468</u>	<u>1,754,336</u>	<u>13,999,451</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	189,890	439,433	629,323
Amortisation of financial fees	102	1,646	1,748
Transfer of deferred financial fees to a subsidiary	8,476	-	8,476
Less: Deferred financial fees	(10,212)	(2,313)	(12,525)
Repayment	(112,010)	-	(112,010)
Translation adjustment	6,991	51,395	58,386
Balance as at 30 September 2015	119,647	490,161	609,808

The Group signed a supplemental deed and received waivers of the financial covenant breaches of certain loan facility agreements as follows.

Loan facilities for financing the construction and acquisition of new vessels (Newbuildings)

Facility 1

Following the breach of the security coverage ratio, on 23 July 2015, DNB Asia Ltd. as Agent and Security agent of the facility has agreed that the borrowers may provide a cash collateral of USD 13,449,779 (apart from the vessels already mortgaged as security) to maintain a minimum security coverage ratio of not less than 125% of the aggregate amount outstanding as per loan agreement. The borrowers have arranged such cash collateral which can be released after 90 business days from 27 July 2015 provided that the security coverage ratio exceeds 130% of the aggregate amount outstanding after the release and there is no continuing default.

Further, the Agent has approved the waiver of the testing of the financial covenant regarding the funded debt to EBITDA ratio up to 31 December 2015 or any date to be notified by the agent ("Temporary Waiver Period").

The above approvals have been granted subject to the Company complying with the following conditions:

- a) The Company cannot pay any dividends or make any other distributions to any shareholder during Temporary Waiver Period or thereafter until the borrowers are in compliance with all the covenants within this loan agreement;
- b) The Company must submit cashflow forecasts every month for the next three months until the borrowers are in compliance with all the covenants within this loan agreement.

As of 27 July 2015, the Company complied with the above conditions and the waiver is now effective.

Facility 2

Following the breach of the security coverage ratio, on 23 July 2015, ING Bank N.V., Singapore Branch ("ING") and DNB Asia Ltd. ("DNB") have approved that the minimum security coverage ratio may revert to 125% from 130% of the aggregate amount outstanding for the remainder of the facility period and have also agreed that the borrowers may provide a cash collateral of USD 11,415,000 (apart from the vessels already mortgaged as security) to maintain a minimum security coverage ratio of not less than 125% of the aggregate amount outstanding. The borrowers have arranged such cash collateral which can be released after 90 business days from 27 July 2015 provided that security coverage ratio exceeds 130% of the aggregate amount outstanding after the release and there is no continuing default.

Further, ING and DNB have also approved the following:

- 1) the minimum free cash balance reverts to USD 100,000 per vessel from USD 200,000 per vessel owned by the Group for the period up to 31 December 2015 or any date to be notified by the agent (“Temporary Waiver Period”).
- 2) the waiver on testing of the financial covenant regarding the funded debt to EBITDA ratio during the Temporary Waiver Period.

The above approvals have been granted subject to the Company complying with the following conditions:

- a) The Company cannot pay any dividends or make any other distributions to any shareholder during the Temporary Waiver Period or thereafter until the borrowers are in compliance with all the covenants within this loan agreement;
- b) The Company must submit cashflow forecasts every month for the next three months until the borrowers are in compliance with all the covenants within this loan agreement.

As of 27 July 2015, the Company complied with the above conditions and the waiver is now effective.

Facility 6

On 14 July 2015, Export-Import Bank of Thailand has approved the amendment of the financial covenant regarding the maintenance of net funded debt to EBITDA ratio from not exceeding 6:1 to be not exceeding 13.5:1 and debt service coverage ratio at least 1.1:1 to be at least 0.4:1 for the period starting from 1 January 2015 to 31 December 2015.

Facility 7

On 3 July 2015, Norddeutsche Landesbank Girozentrale (Singapore Branch) has approved the waiver of the testing of the financial covenant regarding funded debt to EBITDA ratio from 31 March 2015 to 31 December 2016.

Facility 8

On 24 August 2015, the Company along with its indirect subsidiaries in Singapore, Precious Glories Pte. Ltd. and Precious Wisdom Pte. Ltd., as Joint Borrowers, have executed a Supplemental Deed in relation to the loan agreement signed on 13 November 2014 for the financing of the two 38,500 DWT Handysize Dry Bulk Carriers ordered with Shanhaiguan New Shipbuilding Industry Co. Ltd. (“SHG Vessels”) and eight new 64,000 DWT Ultramax Dry Bulk Carriers ordered with Sainty Marine Corporation Ltd. (“Sainty Vessels”; together with SHG Vessels as “Vessels”). The main amendments are as follows:

Vessel Tranche:	The Pre-Delivery Tranches for the Sainty Vessels have been cancelled. However, the Pre-Delivery Tranches for the SHG Vessels and the Post-Delivery Tranches for all the Vessels remain unchanged.
Waived Covenant:	The waiver on testing of the financial covenant regarding the funded debt to EBITDA ratio up to 31 December 2015.

The above amendments have been granted subject to the Company complying with the following conditions:

- a) The Company cannot pay any dividends or make any other distributions to any shareholder until the Company is in compliance with all covenants, including the Waived Covenant.
- b) The Company must submit cashflow forecasts every month for the next three month period until the Joint Borrowers are in compliance with all the covenants within this loan agreement.

The Company complied with all conditions precedent and the Supplemental Deed has been effective since 1 September 2015.

Facility 9

On 12 May 2015, Krung Thai Bank PLC. has approved the waiver of the testing of the financial covenant regarding the debt to EBITDA ratio and debt service coverage ratio from 31 March 2015 to 31 December 2015.

Facility 10

On 15 July 2015, BNP Paribas has approved the waiver of the testing of the financial covenant regarding funded debt to EBITDA ratio from 31 March 2015 to 31 December 2016.

Loan facilities for purchasing of vessels

Facility 1

On 14 May 2015, Krung Thai Bank PLC. as the facility agent of the original facility and Thanachart Bank PLC. as the facility agent of the other USD 50 million facility have approved the waiver of the testing of the financial covenants regarding the debt to EBITDA ratio and debt service coverage ratio from 31 March 2015 to 31 December 2015.

Facility 2

On 14 July 2015, Export-Import Bank of Thailand has approved the amendment of the financial covenants regarding the maintenance of net funded debt to EBITDA ratio from not exceeding 6:1 to be not exceeding 13.5:1 and debt service coverage ratio at least 1.1:1 to be at least 0.4:1 for the period starting from 1 January 2015 to 31 December 2015.

(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	
				30 September 2015	31 December 2014	30 September 2015	31 December 2014
Loan facilities for financing the construction and acquisition of new vessels (Newbuildings)							
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	199.20	200.00	179.91	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	
				30 September 2015	31 December 2014	30 September 2015	31 December 2014
Loan facilities for purchasing of vessels							
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	-	-

17. Provision for maritime claims

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2015	181,705
Increase during the period	82,269
Decrease during the period	(101,304)
Translation adjustment	20,144
Balance as at 30 September 2015	<u>182,814</u>

18. Share capital

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 by Baht 571,736,330 divided into 571,736,330 ordinary shares at the par value of Baht 1.00 per share from the existing registered capital of Baht 1,039,520,600 divided into 1,039,520,600 ordinary shares at the par value of Baht 1.00 per share to the new registered capital of Baht 1,611,256,930 divided into 1,611,256,930 ordinary shares at the par value of Baht 1.00 per share, 571,736,330 new ordinary shares at the par value of Baht 1.00 per share, to be allocated as follows:

1) Rights offering

Not more than 519,760,300 new 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 an offering 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 new ordinary shares are to be reserved to support the exercise of PSL-W1, which are registered and transferable warrants as discussed in Note 19 to the financial statements.

Subsequently, the Company issued 519,760,297 ordinary shares, and the Company registered its paid-up increased share capital of Baht 519,760,297 with the Ministry of Commerce on 9 June 2015. Therefore, the current paid-up share capital of the Company is Baht 1,559,280,897.

19. Warrants

On 16 June 2015, the Company issued and allotted warrants (PSL-W1), which are registered and transferable warrants, to the Company's ordinary shares in an amount of 51,975,666 units. Details of the warrants are summarised below.

Number of warrants issued :	51,975,666 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
Expiry date :	15 June 2018
Period of exercise :	On the last day of each calendar quarter after the 2 nd anniversary from the issuance date (16 June 2017) until the date of expiration of the Warrants. Accordingly, the first and the last exercise dates shall be 30 June 2017 and 15 June 2018, respectively.

20. Earnings per share

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

Diluted earnings per share is calculated by dividing profit (loss) for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

No calculation of diluted earnings per share for the three-month and nine-month periods ended 30 September 2015 was required since the exercise price of the warrant exceeded the fair value of the Company's ordinary shares.

21. 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.

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.

(Unaudited but reviewed)

The following table presents net vessel operating income from Time charter and Voyage charter of the Group for the three-month and nine-month periods ended 30 September 2015 and 2014.

(Unit: Thousand Baht)

Consolidated financial statements										
For the three-month periods ended 30 September										
	Time charter		Voyage charter		Total		Elimination		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Hire income	879,152	657,885	-	-	879,152	657,885	-	-	879,152	657,885
Freight income	-	-	406,334	602,932	406,334	602,932	(51,359)	(167,884)	354,975	435,048
Total vessel operating										
Income	879,152	657,885	406,334	602,932	1,285,486	1,260,817	(51,359)	(167,884)	1,234,127	1,092,933
Voyage disbursements	-	-	(134,835)	(239,478)	(134,835)	(239,478)	51,359	167,884	(83,476)	(71,594)
Bunker consumption	-	-	(120,596)	(221,658)	(120,596)	(221,658)	-	-	(120,596)	(221,658)
Total voyage expenses	-	-	(255,431)	(461,136)	(255,431)	(461,136)	51,359	167,884	(204,072)	(293,252)
Net vessel operating										
income/time charter										
equivalent income	879,152	657,885	150,903	141,796	1,030,055	799,681	-	-	1,030,055	799,681

(Unit: Thousand Baht)

Consolidated financial statements										
For the nine-month periods ended 30 September										
	Time charter		Voyage charter		Total		Elimination		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Hire income	2,207,045	2,440,024	-	-	2,207,045	2,440,024	-	(1,025)	2,207,045	2,438,999
Freight income	-	-	1,142,180	1,098,837	1,142,180	1,098,837	(192,854)	(212,290)	949,326	886,547
Total vessel operating										
income	2,207,045	2,440,024	1,142,180	1,098,837	3,349,225	3,538,861	(192,854)	(213,315)	3,156,371	3,325,546
Voyage disbursements	-	-	(420,901)	(351,789)	(420,901)	(351,789)	192,854	213,315	(228,047)	(138,474)
Bunker consumption	-	-	(374,490)	(372,800)	(374,490)	(372,800)	-	-	(374,490)	(372,800)
Total voyage expenses	-	-	(795,391)	(724,589)	(795,391)	(724,589)	192,854	213,315	(602,537)	(511,274)
Net vessel operating										
income/time charter										
equivalent income	2,207,045	2,440,024	346,789	374,248	2,553,834	2,814,272	-	-	2,553,834	2,814,272

22. Commitments and contingent liabilities

22.1 Shipbuilding contracts commitments

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

	30 September 2015		31 December 2014	
	(Million USD)	(Equivalent to Million Baht)	(Million USD)	(Equivalent to Million Baht)
The Company	505.66	18,390.52	525.57	17,324.32
Subsidiaries	-	-	14.69	484.16
Total	505.66	18,390.52	540.26	17,808.48

22.2 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
		30 September 2015	31 December 2014		
		(Million USD)	(Million USD)		
Loan facilities for financing the construction and acquisition of new vessels (Newbuildings)					
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	179.91	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

22.3 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 13 to the financial statements, during the nine-month period ended 30 September 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 30 September 2015, there were no commitments of fine payable under the Long-Term Time Charter Contract.

22.4 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.

23. Event after the reporting period

On 6 October 2015, the Meeting of the Board of Directors of the Company approved and resolved to propose for shareholders' approval, the issuance of debentures amounting to not exceeding Baht 4,000 million (or equivalent). The maturity of the debentures will not exceed 10 years. The interest rate will depend on the appropriate prevailing market conditions at such time the debentures are issued and offered. The terms and conditions of debenture shall be subject to the Law, Regulations, Notification, or any related announcements at the time of each issuance and offering.

24. Functional currency financial statements

The USD functional currency statements of financial position as at 30 September 2015 and 31 December 2014 and the income statements for the three-month and nine-month periods ended 30 September 2015 and 2014 are as follows.

Precious Shipping Public Company Limited and its subsidiaries
Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
(Unit: Thousand USD)				
Assets				
Current assets				
Cash and cash equivalents	17,381	16,230	3,913	2,551
Current investment	-	-	-	-
Trade and other receivables	6,749	9,634	88,023	45,626
Short-term loans to a subsidiary	-	-	47,200	50,400
Bunker oil	2,341	3,504	-	-
Other current assets				
Advances to vessel masters	3,571	4,089	-	-
Claim recoverables	599	922	-	-
Others	2,340	1,199	476	472
Total other current assets	6,510	6,210	476	472
Total current assets	32,981	35,578	139,612	99,049

(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	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Non-current assets				
Restricted bank deposits	24,865	-	-	-
Long-term loans to a subsidiary	-	-	9,702	9,702
Investments in subsidiaries	-	-	246,149	246,062
Investment in associate held by a subsidiary	2,540	2,900	-	-
Other long-term investment	568	417	568	417
Property, plant and equipment	692,517	669,567	194	165
Intangible assets	63	85	63	84
Other non-current assets				
Claim recoverables - maritime claims	3,644	4,384	-	-
Advances for vessel constructions	134,303	121,779	133,751	111,061
Deferred financial fees	5,970	3,767	5,970	3,669
Deferred contract costs	7,784	8,092	-	-
Others	85	93	66	73
Total other non-current assets	151,786	138,115	139,787	114,803
Total non-current assets	872,339	811,084	396,463	371,233
Total assets	905,320	846,662	536,075	470,282
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables				
Trade and other payables	1,887	3,884	300	2,985
Advances received from related parties	-	-	38,564	42,588
Accrued crew accounts	3,393	3,443	-	-
Accrued expenses	3,466	4,722	317	667
Accrued employee bonus	709	430	620	391
Total trade and other payables	9,455	12,479	39,801	46,631
Advances received from charterers	1,208	522	-	-
Current portion of long-term loans	45,206	24,633	13,477	-
Income tax payable	10	113	-	-
Other current liabilities	611	657	200	187
Total current liabilities	56,490	38,404	53,478	46,818
Non-current liabilities				
Payables to cross currency swap contracts	2,569	74	-	-
Long-term loans - net of current portion	339,716	336,782	3,290	1,105
Provision for maritime claims	5,026	5,512	-	-
Provision for long-term employee benefits	2,129	2,223	1,947	2,024
Total non-current liabilities	349,440	344,591	5,237	3,129
Total liabilities	405,930	382,995	58,715	49,947

(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	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered share capital	<u>52,598</u>	<u>35,308</u>	<u>52,598</u>	<u>35,308</u>
Issued and paid-up share capital	51,055	35,308	51,055	35,308
Paid-in capital				
Premium on ordinary shares	63,284	16,135	63,284	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	506	527	506	527
Unappropriated	364,212	391,438	354,894	360,744
Other components of shareholders' equity	<u>(1,713)</u>	<u>(1,787)</u>	<u>-</u>	<u>-</u>
Equity attributable to owner of the Company	499,425	463,702	477,360	420,335
Non-controlling interests of the subsidiaries	<u>(35)</u>	<u>(35)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>499,390</u>	<u>463,667</u>	<u>477,360</u>	<u>420,335</u>
Total liabilities and shareholders' equity	<u>905,320</u>	<u>846,662</u>	<u>536,075</u>	<u>470,282</u>

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 September 2015**

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Revenues				
Vessel operating income				
Hire income	24,555	20,491	-	-
Freight income	9,915	13,551	-	-
Total vessel operating income	34,470	34,042	-	-
Service income	67	89	671	755
Gains on sales of equipment	-	-	21	-
Gains on cancellation of shipbuilding contracts	-	1,232	-	1,232
Interest income	4	5	-	-
Exchange gains	156	33	100	39
Dividend received	-	-	-	3,759
Total revenues	34,697	35,401	792	5,785
Expenses				
Vessel operating costs				
Vessel running expenses	16,341	15,437	-	-
Voyage disbursements	2,332	2,230	-	-
Bunker consumption	3,368	6,904	-	-
Total vessel operating costs	22,041	24,571	-	-
Depreciation	10,845	10,086	17	20
Cost of services	32	31	-	-
Loss on sales of vessels	21	-	-	-
Administrative expenses	2,075	1,379	1,728	1,189
Management remuneration including perquisites	654	595	614	568
Bad debts and doubtful accounts	-	7	-	-
Total expenses	35,668	36,669	2,359	1,777
Profit (loss) before share of profit from investment in associate, finance cost and income tax revenue	(971)	(1,268)	(1,567)	4,008
Share of profit from investment in associate held by a subsidiary	74	36	-	-
Profit (loss) before finance cost and income tax revenue	(897)	(1,232)	(1,567)	4,008
Finance cost	(4,009)	(3,333)	(39)	(35)
Profit (loss) before income tax revenue	(4,906)	(4,565)	(1,606)	3,973
Income tax revenue	4	-	-	-
Profit (loss) for the period	(4,902)	(4,565)	(1,606)	3,973
Profit (loss) attributable to:				
Equity holders of the Company	(4,902)	(4,564)	(1,606)	3,973
Non-controlling interests of the subsidiaries	-	(1)	-	-
Profit (loss) for the period	(4,902)	(4,565)	(1,606)	3,973
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	(0.0031)	(0.0044)	(0.0010)	0.0038
Weighted average number of ordinary shares (Thousand shares)	1,559,281	1,039,521	1,559,281	1,039,521

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the nine-month period ended 30 September 2015**

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Revenues				
Vessel operating income				
Hire income	64,802	75,124	-	-
Freight income	27,937	27,400	-	-
Total vessel operating income	92,739	102,524	-	-
Service income	157	192	1,928	2,098
Gain on sales of vessel and equipment	-	825	21	-
Gains on cancellation of shipbuilding contracts	-	1,232	-	1,232
Interest income	35	125	25	159
Other income	-	1	-	1
Dividend received	-	-	-	17,488
Total revenues	92,931	104,899	1,974	20,978
Expenses				
Vessel operating costs				
Vessel running expenses	48,484	44,201	-	-
Voyage disbursements	6,722	4,282	-	-
Bunker consumption	11,069	11,542	-	-
Total vessel operating costs	66,275	60,025	-	-
Depreciation	32,325	28,445	55	57
Cost of services	121	120	-	-
Loss on sales of vessels	399	-	-	-
Administrative expenses	5,802	4,346	4,790	3,796
Management remuneration including perquisites	2,181	2,060	2,041	1,963
Bad debts and doubtful accounts	196	4	-	-
Exchange losses	756	21	834	27
Total expenses	108,055	95,021	7,720	5,843
Profit (loss) before share of profit from investment in associate, finance cost and income tax revenue (expense)	(15,124)	9,878	(5,746)	15,135
Share of profit from investment in associate held by a subsidiary	109	95	-	-
Profit (loss) before finance cost and income tax revenue (expense)	(15,015)	9,973	(5,746)	15,135
Finance cost	(12,192)	(12,048)	(126)	(3,702)
Profit (loss) before income tax revenue (expense)	(27,207)	(2,075)	(5,872)	11,433
Income tax revenue (expense)	(40)	97	-	-
Profit (loss) for the period	(27,247)	(1,978)	(5,872)	11,433
Profit (loss) attributable to:				
Equity holders of the Company	(27,247)	(1,915)	(5,872)	11,433
Non-controlling interests of the subsidiaries	-	(63)	-	-
Profit (loss) for the period	(27,247)	(1,978)	(5,872)	11,433
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	(0.0217)	(0.0018)	(0.0047)	0.0110
Weighted average number of ordinary shares (Thousand shares)	1,256,563	1,039,521	1,256,563	1,039,521

25. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 26 October 2015.