

**Precious Shipping Public Company Limited and subsidiaries**

**Balance sheets**

(Unit: Thousand Baht)

Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	31 March 2010	31 December 2009	31 March 2010	31 December 2009	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	14	5,661,706	5,848,782	2,514,577	2,246,682
Current investments - net	2	-	27,500	-	27,500
Trade accounts receivable - net	3	31,833	42,078	-	-
Receivables from and advances to subsidiaries	4	-	-	314,352	282,681
Short-term loans to subsidiary	5	-	-	2,055,617	2,119,481
Other current assets					
Advances to vessel masters		46,617	54,094	-	-
Claim recoverables		14,742	35,305	-	-
Others		50,708	35,961	17,558	18,476
Total other current assets		112,067	125,360	17,558	18,476
<b>Total current assets</b>		<b>5,805,606</b>	<b>6,043,720</b>	<b>4,902,104</b>	<b>4,694,820</b>
<b>Non-current assets</b>					
Investments in subsidiaries - net	6	-	-	5,752,027	5,703,027
Investment in jointly controlled entity	7	-	-	-	-
Investment in associate held by a subsidiary	8	152,233	143,219	-	-
Other long-term investment		10,130	10,130	10,130	10,130
Receivables from cross currency swap contracts		13,804	-	-	-
Property, building and equipment - net	9	7,316,586	7,780,922	15,096	17,222
Other non-current assets					
Computer software - net	10	44,282	46,912	44,282	46,912
Advances for vessel purchase	11	76,522	-	-	-
Advances for vessel constructions	12	8,025,583	7,809,282	8,025,583	7,809,282
Deferred financial fees - net	13	394,314	291,253	394,314	291,253
Advance for share acquisition in associate held by a subsidiary	8.2	11,539	11,539	-	-
Others		2,921	3,152	2,395	2,616
Total other non-current assets		8,555,161	8,162,138	8,466,574	8,150,063
<b>Total non-current assets</b>		<b>16,047,914</b>	<b>16,096,409</b>	<b>14,243,827</b>	<b>13,880,442</b>
<b>Total assets</b>		<b>21,853,520</b>	<b>22,140,129</b>	<b>19,145,931</b>	<b>18,575,262</b>

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



**Precious Shipping Public Company Limited and subsidiaries**

**Balance sheets (continued)**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2010</u>	<u>31 December 2009</u>	<u>31 March 2010</u>	<u>31 December 2009</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered share capital				
1,039,520,600 ordinary shares of Baht 1 each	1,039,521	1,039,521	1,039,521	1,039,521
Issued and paid-up share capital				
1,039,520,600 ordinary shares of Baht 1 each	1,039,521	1,039,521	1,039,521	1,039,521
Paid-in capital				
Premium on ordinary shares	411,430	411,430	411,430	411,430
Premium on treasury stock	172,446	172,446	172,446	172,446
Revaluation surplus on assets of subsidiary - net	189,603	203,452	-	-
Translation adjustments	(15,702)	(22,851)	-	-
Retained earnings				
Appropriated				
Statutory reserve - the Company	103,952	103,952	103,952	103,952
- subsidiaries	516,620	513,220	-	-
Corporate social responsibility reserve	16	37,783	15,907	37,783
Unappropriated	14,450,596	14,652,874	10,457,977	10,690,601
Total equity attributable to Company's shareholders	16,884,373	17,111,827	12,201,233	12,455,733
Minority interest - equity attributable to minority shareholders of subsidiaries	27,687	24,533	-	-
<b>Total shareholders' equity</b>	<b>16,912,060</b>	<b>17,136,360</b>	<b>12,201,233</b>	<b>12,455,733</b>
<b>Total liabilities and shareholders' equity</b>	<b>21,853,520</b>	<b>22,140,129</b>	<b>19,145,931</b>	<b>18,575,262</b>
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The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries****Income statements****For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Revenues</b>					
Vessel operating income					
Hire income		784,099	1,783,763	-	-
Freight income		16,974	177,948	-	-
Total vessel operating income		801,073	1,961,711	-	-
Service income	4	2,235	12,290	30,816	46,009
Gains on sales of vessels and equipment		326,527	-	-	-
Interest income	4	4,714	8,287	3,667	3,197
Other income		375	20,862	1	1,775
Dividend received	4	-	-	563,919	1,268,308
<b>Total revenues</b>		<b>1,134,924</b>	<b>2,003,150</b>	<b>598,403</b>	<b>1,319,289</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		239,174	500,948	-	-
Voyage disbursements		7,359	56,660	-	-
Bunker consumption		2,954	53,235	-	-
Total vessel operating costs		249,487	610,843	-	-
Depreciation	9	197,996	285,414	2,141	2,453
Cost of services		932	1,003	-	-
Administrative expenses	4	63,698	50,292	55,751	42,963
Management remuneration including perquisites		34,317	29,907	32,151	26,557
Losses on sales of vessels and equipment		-	12,504	-	-
Bad debts and doubtful accounts		14,242	9,910	-	1,135
Exchange losses		77,863	5,990	42,217	20,550
<b>Total expenses</b>		<b>638,535</b>	<b>1,005,863</b>	<b>132,260</b>	<b>93,658</b>
<b>Income before share of income from investment in associate</b>		<b>496,389</b>	<b>997,287</b>	<b>466,143</b>	<b>1,225,631</b>
Share of income from investment in associate held by a subsidiary	8.1	5,090	6,671	-	-
<b>Income before finance cost and corporate income tax</b>		<b>501,479</b>	<b>1,003,958</b>	<b>466,143</b>	<b>1,225,631</b>
Finance cost		(84,850)	(119,072)	(97,020)	(118,863)
<b>Income before corporate income tax</b>		<b>416,629</b>	<b>884,886</b>	<b>369,123</b>	<b>1,106,768</b>
Corporate income tax		(24,455)	(39,287)	-	-
<b>Net income for the period</b>		<b>392,174</b>	<b>845,599</b>	<b>369,123</b>	<b>1,106,768</b>
<b>Net income attributable to:</b>					
Equity holders of the parent		389,020	843,088	369,123	1,106,768
Minority interests of the subsidiaries		3,154	2,511	-	-
<b>Net income for the period</b>		<b>392,174</b>	<b>845,599</b>	<b>369,123</b>	<b>1,106,768</b>
					(Unit: Baht)
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.37	0.81	0.36	1.06

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries****Cash flow statements****For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities</b>				
Income before corporate income tax	416,629	884,886	369,123	1,106,768
Adjustments to reconcile income before corporate income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	200,677	287,967	4,822	5,006
Bad debts and doubtful accounts	14,242	9,910	-	1,135
Write-off equipment and computer software	-	199	-	199
Losses (gains) on sales of vessels and equipment	(326,527)	12,504	-	-
Amortisation of discount on investments in debt securities	(120)	(479)	(120)	(479)
Share of income from investment in associate held by a subsidiary	(5,090)	(6,671)	-	-
Reversal of provisions for maritime claims	(6,625)	(2,179)	-	-
Unrealised exchange losses (gains)	(109,541)	46,824	(46,347)	46,135
Unrealised gains from cross currency swap contracts	(21,928)	-	-	-
Interest expense	9,542	-	-	-
Interest income	(3,865)	(4,609)	(3,546)	(2,717)
Income from operating activities before changes in operating assets and liabilities	167,394	1,228,352	323,932	1,156,047
Operating assets (increase) decrease				
Trade accounts receivable	(5,357)	11,546	-	-
Receivable from and advances to subsidiaries	-	-	(31,671)	(636,956)
Bunker oil	(24,847)	(41,513)	-	-
Other current assets	11,371	(12,891)	2,506	9,490
Other non-current assets	231	-	221	-
Operating liabilities increase (decrease)				
Trade accounts payable	(15,664)	(79,240)	(914)	(2,287)
Payable to and advances from subsidiaries	-	-	855,669	195,239
Advances received from charterers	(5,166)	(64,570)	-	-
Other current liabilities	(29,200)	(17,194)	(9,632)	(10,024)
Non-current liabilities	(116,944)	(119,187)	(107,575)	(108,874)
Cash flows from (used in) operating activities	(18,182)	905,303	1,032,536	602,635
Cash paid for withholding tax deducted at source	(3,273)	(1,738)	(1,586)	(1,412)
<b>Net cash flows (used in) from operating activities</b>	<b>(21,455)</b>	<b>903,565</b>	<b>1,030,950</b>	<b>601,223</b>

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries****Cash flow statements (continued)****For the three-month periods ended 31 March 2010 and 2009**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flows from investing activities</b>				
Acquisitions of current investments	(292,000)	(711,540)	(292,000)	(711,540)
Proceeds from sales of current investments	319,620	712,019	319,620	712,019
Acquisitions of equipment and payment of dry-dock and special survey expenses	(33,314)	(77,623)	(15)	(130)
Acquisitions of computer software	(51)	-	(51)	-
Cash paid for advances for vessel construction	(201,863)	(1,965,862)	(201,863)	(1,965,862)
Cash paid for advances for vessel purchase	(76,522)	-	-	-
Proceeds from sales of vessels and equipment	625,221	505,456	-	-
Increase in investment in a subsidiary	-	-	(49,000)	(40,014)
Advance payment for share acquisition in associate held by a subsidiary	-	(11,539)	-	-
Advances received from vessel sales	39,031	45,511	-	-
Interest income	3,865	4,609	3,546	2,717
<b>Net cash flows from (used in) investing activities</b>	<b>383,987</b>	<b>(1,498,969)</b>	<b>(219,763)</b>	<b>(2,002,810)</b>
<b>Cash flows from financing activities</b>				
Cash paid for interest expense	(23,927)	(10,077)	(14,386)	(10,077)
Cash paid for deferred financial fees	(104,382)	(2,949)	(104,382)	(2,949)
Cash received from long-term loans	199,099	1,963,509	199,099	1,963,509
Dividend paid to the Company's shareholders	(623,623)	(831,504)	(623,623)	(831,504)
<b>Net cash flows from (used in) financing activities</b>	<b>(552,833)</b>	<b>1,118,979</b>	<b>(543,292)</b>	<b>1,118,979</b>
Increase in translation adjustments	3,225	38,394	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(187,076)</b>	<b>561,969</b>	<b>267,895</b>	<b>(282,608)</b>
Cash and cash equivalents at beginning of period	5,848,782	3,350,025	2,246,682	914,838
<b>Cash and cash equivalents at end of period</b>	<b>5,661,706</b>	<b>3,911,994</b>	<b>2,514,577</b>	<b>632,230</b>
	0	0	0	0
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	563,919	1,268,308
Amortisation of revaluation surplus on assets of subsidiary - the Company's interest	13,849	5,008	-	-
Amortisation of revaluation surplus on assets of subsidiary - minority interest	-	1	-	-
Transfer of deferred financial fees to advances for vessel constructions	-	1,141	-	1,141
Transfer of interest expense to advances for vessel constructions	53	3,181	53	3,181
Deferred financial fees present as a deduction from long-term loans	1,321	11,224	1,321	11,224

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