

**Precious Shipping Public Company Limited and subsidiaries**

**Balance sheets**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	12	5,497,930	3,350,025	1,926,823	914,838
Current investment - net	2	-	-	-	-
Trade accounts receivable - net	3	48,914	46,766	-	-
Receivable from and advances to subsidiaries	4	-	-	319,459	1,102,945
Short-term loans to subsidiary	5	-	-	2,205,881	176,287
Bunker oil		-	6,667	-	-
Other current assets					
Advances to vessel masters		55,516	102,138	-	-
Claim recoverable		68,616	89,738	-	-
Others		54,428	42,590	16,532	20,633
Total other current assets		178,560	234,466	16,532	20,633
Total current assets		5,725,404	3,637,924	4,468,695	2,214,703
Non-current assets					
Investments in subsidiaries - net	6	-	-	5,703,027	5,663,013
Investment in associate held by a subsidiary	7	129,759	122,566	-	-
Other long-term investment		10,130	10,130	10,130	10,130
Property, plant and equipment - net	8	7,308,739	9,080,505	19,221	26,282
Other non-current assets					
Computer software - net	9	49,430	54,825	49,430	54,825
Advances for vessel constructions	10	7,788,907	4,720,520	7,788,907	4,720,520
Deferred financial fees - net	11	314,720	330,740	314,720	330,740
Advance for share acquisition in associate held by a subsidiary	7.2	11,539	-	-	-
Others		3,253	3,323	2,616	2,616
Total other non-current assets		8,167,849	5,109,408	8,155,673	5,108,701
Total non-current assets		15,616,477	14,322,609	13,888,051	10,808,126
Total assets		21,341,881	17,960,533	18,356,746	13,022,829

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

**Precious Shipping Public Company Limited and subsidiaries**

**Balance sheets (continued)**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade accounts payable		53,807	96,213	495	1,210
Payable to and advances from subsidiaries	4	-	-	2,486,214	1,618,832
Advances received from vessel sales	12	88,961	21,892	-	-
Advances received from charterers		86,874	211,642	-	-
Other current liabilities					
Accrued crew accounts		56,117	101,032	-	-
Current portion of accrued employee benefits		142,213	147,795	130,590	135,677
Accrued expenses		56,756	112,154	9,915	8,419
Provision for income tax		22,719	11,082	-	-
Withholding tax payable		32,070	54,439	30,799	53,084
Others		20,052	21,383	5,096	5,150
Total other current liabilities		329,927	447,885	176,400	202,330
<b>Total current liabilities</b>		<b>559,569</b>	<b>777,632</b>	<b>2,663,109</b>	<b>1,822,372</b>
<b>Non-current liabilities</b>					
Accrued employee benefits - net of current portion		124,867	217,850	114,735	199,435
Provisions for maritime claims		37,593	48,106	-	-
Long-term loans - net	13	3,594,854	739,496	3,594,854	739,496
<b>Total non-current liabilities</b>		<b>3,757,314</b>	<b>1,005,452</b>	<b>3,709,589</b>	<b>938,931</b>
<b>Total liabilities</b>		<b>4,316,883</b>	<b>1,783,084</b>	<b>6,372,698</b>	<b>2,761,303</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>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</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	<u>1,039,521</u>	<u>1,039,521</u>	<u>1,039,521</u>	<u>1,039,521</u>
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	88,519	103,712	-	-
Translation adjustments	(10,172)	120,183	-	-
Retained earnings				
Appropriated				
Statutory reserve - the Company	103,952	103,952	103,952	103,952
- subsidiaries	513,220	496,020	-	-
Corporate social responsibility reserve	37,845	24,693	37,845	24,693
Unappropriated	<u>14,646,790</u>	<u>13,694,533</u>	<u>10,218,854</u>	<u>8,509,484</u>
Total equity attributable to Company's shareholders	17,003,551	16,166,490	11,984,048	10,261,526
Minority interest - equity attributable to minority shareholders of subsidiaries	<u>21,447</u>	<u>10,959</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>17,024,998</u>	<u>16,177,449</u>	<u>11,984,048</u>	<u>10,261,526</u>
<b>Total liabilities and shareholders' equity</b>	<u>21,341,881</u>	<u>17,960,533</u>	<u>18,356,746</u>	<u>13,022,829</u>
	0	0	0	0

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

Directors

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries****Income statements****For the three-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Revenues</b>					
Vessel operating income					
Hire income		1,082,325	2,281,979	-	-
Freight income		76,118	20,836	-	-
Total vessel operating income		1,158,443	2,302,815	-	-
Service income	4	2,604	829	31,883	23,736
Gain on sales of vessels and equipment		221,900	-	71	-
Interest income		9,419	7,050	2,859	801
Exchange gains		9,632	50,031	17,424	17,609
Other income		4	29	6	7
Dividend received	4	-	-	1,075,998	1,133,122
<b>Total revenues</b>		<b>1,402,002</b>	<b>2,360,754</b>	<b>1,128,241</b>	<b>1,175,275</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		333,647	491,974	-	-
Voyage disbursements		12,952	15,123	-	-
Bunker consumption		9,369	6,451	-	-
Total vessel operating costs		355,968	513,548	-	-
Depreciation		216,633	266,905	2,206	2,560
Cost of services		2,245	3,965	-	-
Administrative expenses	4	54,315	81,752	41,228	77,554
Management remuneration including perquisites		29,094	36,548	25,930	32,415
Bad debts and doubtful accounts (reversal)		(12)	(1,297)	-	-
<b>Total expenses</b>		<b>658,243</b>	<b>901,421</b>	<b>69,364</b>	<b>112,529</b>
<b>Income before share of income from investment in associate</b>		<b>743,759</b>	<b>1,459,333</b>	<b>1,058,877</b>	<b>1,062,746</b>
Share of income from investment in associate held by a subsidiary	7.1	6,896	17,692	-	-
<b>Income before finance cost and corporate income tax</b>		<b>750,655</b>	<b>1,477,025</b>	<b>1,058,877</b>	<b>1,062,746</b>
Finance cost		(47,419)	(15,309)	(44,532)	(15,035)
<b>Income before corporate income tax</b>		<b>703,236</b>	<b>1,461,716</b>	<b>1,014,345</b>	<b>1,047,711</b>
Corporate income tax		4,531	(1)	-	-
<b>Net income for the period</b>		<b>707,767</b>	<b>1,461,715</b>	<b>1,014,345</b>	<b>1,047,711</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		703,109	1,462,854	1,014,345	1,047,711
Minority interests of the subsidiaries		4,658	(1,139)	-	-
<b>Net income for the period</b>		<b>707,767</b>	<b>1,461,715</b>	<b>1,014,345</b>	<b>1,047,711</b>
(Unit: Baht)					
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		0.68	1.41	0.98	1.01

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and subsidiaries****Income statements****For the nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Revenues</b>					
Vessel operating income					
Hire income		4,208,664	6,179,991	-	-
Freight income		413,881	136,261	-	-
Total vessel operating income		4,622,545	6,316,252	-	-
Service income	4	15,856	2,133	124,232	70,692
Gain on sales of vessels and equipment		593,413	-	71	-
Interest income		27,933	30,051	10,454	6,512
Exchange gains		48,367	21,626	83,076	6,845
Other income		23,947	106	1,783	20
Dividend received	4, 6	-	-	3,594,404	3,447,315
<b>Total revenues</b>		<b>5,332,061</b>	<b>6,370,168</b>	<b>3,814,020</b>	<b>3,531,384</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		1,246,600	1,364,546	-	-
Voyage disbursements		94,935	52,421	-	-
Bunker consumption		99,300	16,725	-	-
Total vessel operating costs		1,440,835	1,433,692	-	-
Depreciation	8	740,695	799,083	7,092	6,997
Cost of services		6,419	14,825	-	-
Administrative expenses	4	162,660	259,044	133,224	247,005
Management remuneration including perquisites		88,004	109,365	78,408	97,090
Bad debts and doubtful accounts (reversal)		9,767	(10,059)	1,125	-
<b>Total expenses</b>		<b>2,448,380</b>	<b>2,605,950</b>	<b>219,849</b>	<b>351,092</b>
<b>Income before share of income from investment in associate</b>		<b>2,883,681</b>	<b>3,764,218</b>	<b>3,594,171</b>	<b>3,180,292</b>
Share of income from investment in associate held by a subsidiary	7.1	12,808	5,897	-	-
<b>Income before finance cost and corporate income tax</b>		<b>2,896,489</b>	<b>3,770,115</b>	<b>3,594,171</b>	<b>3,180,292</b>
Finance cost		(211,966)	(50,606)	(208,649)	(50,030)
<b>Income before corporate income tax</b>		<b>2,684,523</b>	<b>3,719,509</b>	<b>3,385,522</b>	<b>3,130,262</b>
Corporate income tax		(43,619)	(10,108)	-	-
<b>Net income for the period</b>		<b>2,640,904</b>	<b>3,709,401</b>	<b>3,385,522</b>	<b>3,130,262</b>
<b>Net income (loss) attributable to:</b>					
Equity holders of the parent		2,630,415	3,711,479	3,385,522	3,130,262
Minority interests of the subsidiaries		10,489	(2,078)	-	-
<b>Net income for the period</b>		<b>2,640,904</b>	<b>3,709,401</b>	<b>3,385,522</b>	<b>3,130,262</b>
<b>Basic earnings per share</b>					
Net income attributable to equity holders of the parent		2.53	3.57	3.26	3.01

(Unit: Baht)

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 nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Cash flows from operating activities</b>				
Income before corporate income tax	2,684,523	3,719,509	3,385,522	3,130,262
Adjustments to reconcile income before corporate income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	748,547	799,497	14,944	7,411
Bad debts and doubtful accounts (reversal)	9,767	(10,059)	1,125	-
Write-off equipment and computer software	199	538	199	15
Gain on sales of vessels and equipment	(593,413)	-	(71)	-
Amortisation of discount on investments in debt securities	(689)	(4,197)	(689)	(4,197)
Share of income from investment in associate held by a subsidiary	(12,808)	(5,897)	-	-
Provisions for maritime claims (reversal)	(10,514)	(24,183)	-	-
Provisions for corporate social responsibility projects	-	15,700	-	15,700
Unrealised exchange losses (gains)	(137,517)	1,175	(138,489)	(11)
Interest income	(21,963)	(13,567)	(8,836)	(1,439)
Income from operating activities before changes in operating assets and liabilities	2,666,132	4,478,516	3,253,705	3,147,741
Operating assets (increase) decrease				
Trade accounts receivable	4,481	13,280	-	-
Receivable from and advances to subsidiaries	-	-	783,486	261,073
Bunker oil	(80,539)	(26,753)	-	-
Other current assets	43,586	(9,255)	8,687	8,769
Other non-current assets	70	699	-	777
Operating liabilities increase (decrease)				
Trade accounts payable	(61,715)	(14,438)	(2,959)	(418)
Payable to and advances from subsidiaries	-	-	867,382	206,308
Advances received from charterers	(123,946)	31,110	-	-
Other current liabilities	(131,565)	19,849	(28,974)	57,231
Non-current liabilities	(92,982)	40,909	(84,700)	36,996
Cash flows from operating activities	2,223,522	4,533,917	4,796,627	3,718,477
Cash paid for interest expense	(45,595)	-	(45,595)	-
Cash paid for corporate income tax and withholding tax deducted at source	(37,728)	(228,847)	(3,806)	(2,184)
<b>Net cash flows from operating activities</b>	<b>2,140,199</b>	<b>4,305,070</b>	<b>4,747,226</b>	<b>3,716,293</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 nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Cash flows from investing activities</b>				
Acquisitions of current investments	(1,337,320)	(1,957,368)	(1,337,320)	(1,957,368)
Proceeds from sales of current investments	1,338,009	1,961,565	1,338,009	1,961,565
Dividend received from associate held by a subsidiary	-	3,682	-	-
Acquisitions of equipment and payment of dry-dock and special survey expenses	(216,396)	(338,734)	(268)	(12,032)
Acquisitions of computer software	(2,656)	(11,029)	(2,656)	(11,029)
Cash paid for advances for vessel constructions	(3,013,929)	(742,534)	(3,013,929)	(742,534)
Proceeds from sales of vessels and equipment	1,945,858	-	308	-
Increase in investment in a subsidiary	-	-	(40,014)	(45,000)
Advance payment for share acquisition in associate held by a subsidiary	(11,539)	-	-	-
Advances received from vessel sales	67,069	-	-	-
Increase in short-term loans to subsidiary	-	-	(2,029,594)	-
Interest income	21,963	13,567	8,836	1,439
<b>Net cash flows used in investing activities</b>	<u>(1,208,941)</u>	<u>(1,070,851)</u>	<u>(5,076,628)</u>	<u>(804,959)</u>
<b>Cash flows from financing activities</b>				
Cash paid for deferred financial fees	(2,948)	(87,825)	(2,948)	(87,825)
Cash received from long-term loans	3,007,335	-	3,007,335	-
Dividend paid to the Company's shareholders	(1,663,000)	(2,078,671)	(1,663,000)	(2,078,671)
<b>Net cash flows from (used in) financing activities</b>	<u>1,341,387</u>	<u>(2,166,496)</u>	<u>1,341,387</u>	<u>(2,166,496)</u>
Increase (decrease) in translation adjustments	(124,740)	25,819	-	-
<b>Net increase in cash and cash equivalents</b>	<u>2,147,905</u>	<u>1,093,542</u>	<u>1,011,985</u>	<u>744,838</u>
Cash and cash equivalents at beginning of period	3,350,025	1,470,244	914,838	194,975
<b>Cash and cash equivalents at end of period</b>	<u>5,497,930</u>	<u>2,563,786</u>	<u>1,926,823</u>	<u>939,813</u>
<b>Supplemental cash flow information</b>				
Non-cash transactions				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	3,594,404	3,447,315
Amortisation of revaluation surplus on assets of subsidiary - the Company's interest	15,193	15,190	-	-
Amortisation of revaluation surplus on assets of subsidiary - minority interest	1	4	-	-
Transfer of deferred financial fees to advances for vessel constructions	5,734	-	5,734	-
Transfer of interest expense to advances for vessel constructions	3,129	-	3,129	-
Deferred financial fees presented as a deduction from long-term loans	13,234	-	13,234	-

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