

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		31 March 2005	31 December 2004	31 March 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents		2,228,648	1,525,116	872,354	13,669
Current investments - net	4	-	-	-	-
Trade accounts receivable - net	2	80,441	31,469	-	-
Receivable from and advances to subsidiaries	3	-	-	1,372,434	1,090,714
Bunker oil		11,676	6,520	-	-
Advances to vessel masters		85,005	83,813	-	-
Claim recoverable		24,808	75,790	-	-
Receivable from sale of current investment	4	27,741	-	-	-
Other current assets		49,035	36,819	13,410	10,327
Total current assets		<u>2,507,354</u>	<u>1,759,527</u>	<u>2,258,198</u>	<u>1,114,710</u>
Non-current assets					
Investments accounted for under equity method	4	91,104	95,045	7,465,918	7,144,160
Vessels, condominium and equipment - net	5	11,163,038	11,517,590	44,776	35,134
Other non-current assets		3,617	3,617	658	658
Total non-current assets		<u>11,257,759</u>	<u>11,616,252</u>	<u>7,511,352</u>	<u>7,179,952</u>
Total assets		<u><u>13,765,113</u></u>	<u><u>13,375,779</u></u>	<u><u>9,769,550</u></u>	<u><u>8,294,662</u></u>

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

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	<u>Note</u>	<u>31 March 2005</u>	<u>31 December 2004</u>	<u>31 March 2005</u>	<u>31 December 2004</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		77,951	94,408	2,843	2,811
Payable to and advances from subsidiaries	3	-	-	1,988,801	2,329,914
Current portion of long-term loans	6	123,590	1,127,542	-	-
Advances received from charterers		224,426	206,667	1,296	1,294
Accrued crew accounts		113,408	105,582	-	-
Withholding tax payable		12,941	8,774	11,097	8,445
Other current liabilities		67,342	106,665	3,064	13,388
Total current liabilities		<u>619,658</u>	<u>1,649,638</u>	<u>2,007,101</u>	<u>2,355,852</u>
Non-current liabilities					
Subordinated loans from subsidiaries	3	-	-	662,818	662,818
Long-term loans	6	6,027,151	6,433,630	-	-
Total non-current liabilities		<u>6,027,151</u>	<u>6,433,630</u>	<u>662,818</u>	<u>662,818</u>
Total liabilities		<u>6,646,809</u>	<u>8,083,268</u>	<u>2,669,919</u>	<u>3,018,670</u>

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

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (Continued)

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
Note	31 March 2005	31 December 2004	31 March 2005	31 December 2004
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered share capital				
520,000,000 ordinary shares of Baht 1 each	520,000	520,000	520,000	520,000
Issued and paid-up share capital				
520,000,000 ordinary shares of Baht 1 each	520,000	520,000	520,000	520,000
Premium on ordinary shares	411,430	411,430	411,430	411,430
Translation adjustment	131,006	130,820	131,006	130,820
Retained earnings				
Appropriated				
Statutory reserve - the Company	52,000	52,000	52,000	52,000
- subsidiaries	339,700	292,100	-	-
Treasury stock reserve	450,881	450,881	450,881	450,881
Unappropriated	5,645,495	3,869,642	5,985,195	4,161,742
Total equity attributable to Company's shareholders	7,550,512	5,726,873	7,550,512	5,726,873
Less: Treasury stock	7 (450,881)	(450,881)	(450,881)	(450,881)
Equity attributable to the Company's shareholders - net	7,099,631	5,275,992	7,099,631	5,275,992
Minority interest - Equity attributable to minority shareholders of subsidiaries	18,673	16,519	-	-
Total shareholders' equity	7,118,304	5,292,511	7,099,631	5,275,992
Total liabilities and shareholders' equity	13,765,113	13,375,779	9,769,550	8,294,662
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The accompanying notes are an integral part of the financial statements.

DIRECTORS

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF EARNINGS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

				(Unit: Thousand Baht)	
		CONSOLIDATED		THE COMPANY ONLY	
	Note	2005	2004	2005	2004
Revenues					
Vessel operating income		2,788,222	1,393,439	-	-
Service income		5,726	3,174	-	-
Interest income		5,360	-	2,091	-
Other income		18	742	7	3
Exchange gains	8	5,456	-	-	8,629
Share of profit from investments accounted for under equity method		-	-	1,889,977	677,986
Total revenues		<u>2,804,782</u>	<u>1,397,355</u>	<u>1,892,075</u>	<u>686,618</u>
Expenses					
Vessel operating costs					
Vessel running expenses		458,851	277,713	-	-
Voyage disbursements		10,983	34,039	-	-
Bunker consumption		1,671	30,860	-	-
Total vessel operating costs		471,505	342,612	-	-
Depreciation		433,752	173,074	565	501
Cost of services		5,884	2,800	-	-
Administrative expenses		69,074	81,261	64,406	41,032
Allowance for doubtful accounts		3,542	-	-	-
Reversal of allowance for loss on current investment	4	(96,889)	-	-	-
Share of loss from investments accounted for under equity method		3,941	-	-	-
Exchange losses	8	-	3,848	2,863	-
Directors' remuneration		645	1,215	645	1,215
Total expenses		<u>891,454</u>	<u>604,810</u>	<u>68,479</u>	<u>42,748</u>
Earnings before interest and financial costs		<u>1,913,328</u>	<u>792,545</u>	<u>1,823,596</u>	<u>643,870</u>
Interest and financial costs		<u>(87,721)</u>	<u>(165,816)</u>	<u>(143)</u>	<u>(17,475)</u>
Earnings before minority interest		<u>1,825,607</u>	<u>626,729</u>	<u>1,823,453</u>	<u>626,395</u>
Net earnings of minority interest		<u>(2,154)</u>	<u>(334)</u>	<u>-</u>	<u>-</u>
Net earnings for the period	9	<u>1,823,453</u>	<u>626,395</u>	<u>1,823,453</u>	<u>626,395</u>
(Unit: Baht)					
Basic earnings per share					
Net earnings		<u>3.60</u>	<u>1.20</u>	<u>3.60</u>	<u>1.20</u>
Weighted average number of ordinary shares (share)		<u>506,613,700</u>	<u>520,000,000</u>	<u>506,613,700</u>	<u>520,000,000</u>

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from operating activities				
Net earnings for the period	1,823,453	626,395	1,823,453	626,395
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: -				
Depreciation and amortisation	433,752	173,244	565	501
Reversal of allowance for loss on current investment	(96,889)	-	-	-
Allowance for doubtful accounts (reversal)	3,542	(6)	-	-
Realised exchange gain from sale of current investment	(1,432)	-	-	-
Unrealised exchange losses (gains)	11,824	2,569	19	(33)
Share of loss (profit) from investments accounted for under equity method	3,941	-	(1,889,977)	(677,986)
Increase in minority interest	2,154	334	-	-
Earnings (losses) from operating activities before changes in operating assets and liabilities	2,180,345	802,536	(65,940)	(51,123)
Operating assets (increase) decrease				
Trade accounts receivable	(51,029)	36,089	-	-
Receivable from and advances to subsidiaries	-	-	1,286,685	(446,053)
Bunker oil	(5,155)	13,906	-	-
Other current assets	37,574	(61,571)	(3,083)	248
Operating liabilities increase (decrease)				
Trade accounts payable	(17,346)	30,960	15	(341)
Payable to and advances from subsidiaries	-	-	(341,113)	508,047
Advances received from charterers	13,461	26,520	-	-
Withholding tax payable	4,167	(31,597)	2,652	(31,060)
Other current liabilities	(31,515)	(115)	(10,324)	26,271
Net cash from operating activities	<u>2,130,502</u>	<u>816,728</u>	<u>868,892</u>	<u>5,989</u>

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from investing activities				
Cash received from sale of current investment	70,580	-	-	-
Acquisition of fixed assets	(79,201)	(1,560,520)	(10,207)	(9,155)
Prepayment for vessel purchases	-	(372,284)	-	-
Net cash used in investing activities	<u>(8,621)</u>	<u>(1,932,804)</u>	<u>(10,207)</u>	<u>(9,155)</u>
Cash flows from financing activities				
Cash received from new loans	-	1,503,092	-	-
Cash paid for long-term loans	(1,418,535)	(250,856)	-	(242,582)
Dividend paid to minority interest	-	(22,320)	-	-
Net cash from (used in) financing activities	<u>(1,418,535)</u>	<u>1,229,916</u>	<u>-</u>	<u>(242,582)</u>
Increase (decrease) in translation adjustment	<u>186</u>	<u>(1,533)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>703,532</u>	<u>112,307</u>	<u>858,685</u>	<u>(245,748)</u>
Cash and cash equivalents at beginning of period	<u>1,525,116</u>	<u>897,270</u>	<u>13,669</u>	<u>282,672</u>
Cash and cash equivalents at end of period	<u><u>2,228,648</u></u>	<u><u>1,009,577</u></u>	<u><u>872,354</u></u>	<u><u>36,924</u></u>
Supplemental cash flow information				
Cash paid during the period for				
Interest expense	87,422	45,872	-	712
Non-cash transaction				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	1,478,764	-

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