

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	31 March 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents		528,672	738,622	92,123	10,865
Current investment - net	4	-	-	-	-
Trade accounts receivable - net	2	190,107	176,403	-	-
Receivable from and advances to subsidiaries	3	-	-	2,788,710	2,289,263
Bunker oil		102,170	63,433	-	-
Advances to vessel masters		119,781	92,545	-	-
Claim recoverable		30,934	50,767	812	598
Other current assets		79,751	45,169	14,478	19,472
Total current assets		1,051,415	1,166,939	2,896,123	2,320,198
Non-current assets					
Investments accounted for under equity method	4	109,196	113,306	9,564,010	9,347,793
Vessels, condominium and equipment - net	5	12,141,768	12,496,748	56,477	53,979
Other non-current assets		3,615	3,615	657	657
Total non-current assets		12,254,579	12,613,669	9,621,144	9,402,429
Total assets		13,305,994	13,780,608	12,517,267	11,722,627

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 2006	31 December 2005	31 March 2006	31 December 2005
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		334,996	117,582	1,399	5,375
Payable to and advances from subsidiaries	3	-	-	1,008,431	1,093,715
Current portion of subordinated loans					
from subsidiaries	3	-	-	662,818	662,818
Advances received from charterers		143,777	125,615	-	-
Accrued crew accounts		112,120	104,110	-	-
Accrued expenses		130,171	154,360	28,486	11,232
Other current liabilities		43,312	39,268	2,760	9,667
Total current liabilities		764,376	540,935	1,703,894	1,782,807
Non-current liabilities					
Long-term loans	6	1,719,564	3,293,968	-	-
Total non-current liabilities		1,719,564	3,293,968	-	-
Total liabilities		2,483,940	3,834,903	1,703,894	1,782,807

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 2006	31 December 2005	31 March 2006	31 December 2005
		(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		145,737	161,698	145,737	161,698
Retained earnings					
Appropriated					
Statutory reserve - the Company		52,000	52,000	52,000	52,000
- subsidiaries		405,320	399,010	-	-
Treasury stock reserve		450,881	450,881	450,881	450,881
Unappropriated		9,278,886	8,395,682	9,684,206	8,794,692
Total equity attributable to Company's shareholders		11,264,254	10,390,701	11,264,254	10,390,701
Less: Treasury stock	7	(450,881)	(450,881)	(450,881)	(450,881)
Equity attributable to the Company's shareholders - net		10,813,373	9,939,820	10,813,373	9,939,820
Minority interest - Equity attributable to					
minority shareholders of subsidiaries		8,681	5,885	-	-
Total shareholders' equity		10,822,054	9,945,705	10,813,373	9,939,820
Total liabilities and shareholders' equity		13,305,994	13,780,608	12,517,267	11,722,627
		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

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	2006	2005	2006	2005
Revenues					
Vessel operating income		2,151,508	2,788,222	-	-
Service income		4,432	5,726	23,870	-
Interest income		5,271	5,360	1,108	2,091
Exchange gains	8	124,146	5,456	-	-
Other income		2,791	18	2,474	7
Share of profit from investments accounted for under equity method		-	-	931,289	1,889,977
Total revenues		2,288,148	2,804,782	958,741	1,892,075
Expenses					
Vessel operating costs					
Vessel running expenses		540,994	458,851	-	-
Voyage disbursements		92,028	10,983	-	-
Bunker consumption		119,956	1,671	-	-
Total vessel operating costs		752,978	471,505	-	-
Depreciation		514,211	433,752	1,432	565
Cost of services		6,446	5,884	-	-
Administrative expenses		52,659	69,074	46,947	64,406
Allowance for doubtful accounts		495	3,542	-	-
Reversal of allowance for loss on current investment	4	-	(96,889)	-	-
Share of loss from investments accounted for under equity method		4,110	3,941	-	-
Exchange losses	8	-	-	11,318	2,863
Directors' remuneration		1,748	645	1,748	645
Total expenses		1,332,647	891,454	61,445	68,479
Earnings before interest and financial costs		955,501	1,913,328	897,296	1,823,596
Interest and financial costs		(63,191)	(87,721)	(7,782)	(143)
Earnings before minority interest		892,310	1,825,607	889,514	1,823,453
Net earnings of minority interest		(2,796)	(2,154)	-	-
Net earnings for the period	9	889,514	1,823,453	889,514	1,823,453
(Unit: Baht)					
Basic earnings per share					
Net earnings		1.76	3.60	1.76	3.60
Weighted average number of ordinary shares (shares)		506,613,700	506,613,700	506,613,700	506,613,700

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

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Cash flows from operating activities				
Net earnings for the period	889,514	1,823,453	889,514	1,823,453
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: -				
Depreciation	514,211	433,752	1,432	565
Reversal of allowance for loss on current investment	-	(96,889)	-	-
Allowance for doubtful accounts	495	3,542	-	-
Realised exchange gain from sale of current investment	-	(1,432)	-	-
Unrealised exchange losses (gains)	(99,438)	11,824	7	19
Share of loss (profit) from investments accounted for under equity method	4,110	3,941	(931,289)	(1,889,977)
Net earnings of minority interest	2,796	2,154	-	-
Earnings (losses) from operating activities before changes in operating assets and liabilities	1,311,688	2,180,345	(40,336)	(65,940)
Operating assets (increase) decrease				
Trade accounts receivable	(21,480)	(51,029)	-	-
Receivable from and advances to subsidiaries	-	-	199,663	1,286,685
Bunker oil	(38,737)	(5,155)	-	-
Other current assets	(41,985)	37,574	4,780	(3,083)
Operating liabilities increase (decrease)				
Trade accounts payable	223,542	(17,346)	(3,983)	15
Payable to and advances from subsidiaries	-	-	(85,283)	(341,113)
Advances received from charterers	20,150	13,461	-	-
Other current liabilities	(12,131)	(27,348)	10,347	(7,672)
Net cash from operating activities	1,441,047	2,130,502	85,188	868,892

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

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Cash flows from investing activities				
Cash received from sale of current investment	-	70,580	-	-
Acquisition of fixed assets	(159,231)	(79,201)	(3,930)	(10,207)
Net cash used in investing activities	(159,231)	(8,621)	(3,930)	(10,207)
Cash flows from financing activities				
Cash paid for long-term loans	(1,475,805)	(1,418,535)	-	-
Net cash used in financing activities	(1,475,805)	(1,418,535)	-	-
Increase (decrease) in translation adjustment	(15,961)	186	-	-
Net increase (decrease) in cash and cash equivalents	(209,950)	703,532	81,258	858,685
Cash and cash equivalents at beginning of period	738,622	1,525,116	10,865	13,669
Cash and cash equivalents at end of period	<u>528,672</u>	<u>2,228,648</u>	<u>92,123</u>	<u>872,354</u>
Supplemental cash flow information				
Cash paid during the period for				
Interest expense	55,267	87,422	-	-
Non-cash transaction				
Dividend income from subsidiaries offset against				
receivable from/payable to subsidiaries	-	-	708,440	1,478,764

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