

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2007	31 December 2006	31 March 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
ASSETS					
Current assets					
Cash and cash equivalents	8	3,714,897	1,258,575	1,275,727	41,282
Current investments - net	3	564,791	-	564,791	-
Trade accounts receivable - net	4	60,973	101,107	-	-
Receivable from and advances to subsidiaries	5	-	-	1,756,653	1,757,932
Bunker oil		-	43,614	-	-
Advances to vessel masters		91,740	111,251	-	-
Claim recoverable		32,668	26,347	462	222
Advances for financial fees	9	304,778	-	304,778	-
Other current assets		65,626	62,072	21,133	17,064
Total current assets		4,835,473	1,602,966	3,923,544	1,816,500
Non-current assets					
Investments in subsidiaries	6	-	-	5,618,013	5,618,013
Investment in associate held by a subsidiary	6	116,694	119,768	-	-
Other long-term investment		10,130	10,130	10,130	10,130
Property, plant and equipment - net	7	10,286,442	11,023,852	63,089	60,339
Other non-current assets		1,407	1,429	658	663
Total non-current assets		10,414,673	11,155,179	5,691,890	5,689,145
Total assets		15,250,146	12,758,145	9,615,434	7,505,645

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 financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2007</u>	<u>31 December 2006</u>	<u>31 March 2007</u>	<u>31 December 2006</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		90,001	82,603	901	695
Payable to and advances from subsidiaries	5	-	-	1,152,481	579,142
Advances received from vessel sales	8	25,698	160,061	-	-
Advances received from charterers		138,894	176,407	-	-
Accrued crew accounts		97,629	100,471	-	-
Accrued expenses		60,045	118,842	7,655	38,113
Provisions for maritime claims		59,561	-	-	-
Withholding tax payable		22,479	47,038	18,195	45,317
Other current liabilities		36,100	35,016	6,563	6,441
Total current liabilities		530,407	720,438	1,185,795	669,708
Total liabilities		530,407	720,438	1,185,795	669,708

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 financial statements		Separate financial statements	
	Note	31 March 2007	31 December 2006	31 March 2007	31 December 2006
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited) (Restated)
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
Paid-in capital					
Premium on ordinary shares		411,430	411,430	411,430	411,430
Premium on treasury stock	10	172,446	21,115	172,446	21,115
Revaluation surplus on assets of subsidiary		139,270	144,279	-	-
Translation adjustment		110,063	126,690	-	-
Retained earnings					
Appropriated					
Statutory reserve - the Company		52,000	52,000	52,000	52,000
- subsidiaries		427,920	424,620	-	-
Treasury stock reserve	10	-	414,918	-	414,918
Unappropriated		12,877,402	10,325,110	7,273,763	5,831,392
Total equity attributable to Company's shareholders		14,710,531	12,440,162	8,429,639	7,250,855
Less: Treasury stock	10	-	(414,918)	-	(414,918)
Equity attributable to the Company's					
shareholders - net		14,710,531	12,025,244	8,429,639	6,835,937
Minority interest - equity attributable to					
minority shareholders of subsidiaries		9,208	12,463	-	-
Total shareholders' equity		14,719,739	12,037,707	8,429,639	6,835,937
Total liabilities and shareholders' equity		15,250,146	12,758,145	9,615,434	7,505,645
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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 2007 AND 2006

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
					(Restated)
Revenues					
Vessel operating income					
Hire income		1,774,072	1,699,045	-	-
Freight income		178,513	452,463	-	-
Total vessel operating income		1,952,585	2,151,508	-	-
Service income	5	4,983	4,432	25,320	23,870
Interest income		19,866	5,271	10,406	1,108
Exchange gains		-	124,146	-	-
Dividend received	5, 6	-	-	1,100,639	708,440
Gain on sales of equipment		1,353,185	-	375	-
Other income		63	2,791	18	2,474
Total revenues		3,330,682	2,288,148	1,136,758	735,892
Expenses					
Vessel operating costs					
Vessel running expenses		490,040	540,994	-	-
Voyage disbursements		25,876	92,028	-	-
Bunker consumption		37,173	119,956	-	-
Total vessel operating costs		553,089	752,978	-	-
Depreciation	7	472,684	514,211	1,651	1,432
Cost of services		7,250	6,446	-	-
Administrative expenses	5	60,042	54,407	59,477	48,695
Bad debt and allowance for doubtful accounts		3,626	495	1	-
Share of loss from investment in associate held by a subsidiary	6	3,074	4,110	-	-
Exchange losses		80,635	-	34,980	11,318
Total expenses		1,180,400	1,332,647	96,109	61,445
Income before interest and financial costs		2,150,282	955,501	1,040,649	674,447
Interest and financial costs		(13,446)	(63,191)	(13,196)	(7,782)
Income after interest and financial costs		2,136,836	892,310	1,027,453	666,665
Net income attributable to minority interest		(1,171)	(2,796)	-	-
Net income for the period		2,135,665	889,514	1,027,453	666,665
					(Unit: Baht)
Basic earnings per share					
Net income		4.18	1.76	2.01	1.32
Weighted average number of ordinary shares (shares)		510,830,053	506,613,700	510,830,053	506,613,700

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CASH FLOWS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
				(Restated)
Cash flows from operating activities				
Net income for the period	2,135,665	889,514	1,027,453	666,665
Adjustments to reconcile net income to net cash provided by (used in) operating activities				
Depreciation	472,684	514,211	1,651	1,432
Bad debt and allowance for doubtful accounts	3,626	495	1	-
Unrealised exchange losses (gains)	1,443	(99,438)	(6)	7
Share of loss from investment in associate held by a subsidiary	3,074	4,110	-	-
Gain on sales of equipment	(1,353,185)	-	(375)	-
Provisions for maritime claims	59,561	-	-	-
Net income attributable to minority interest	1,171	2,796	-	-
Income from operating activities before changes in operating assets and liabilities	1,324,039	1,311,688	1,028,724	668,104
Operating assets (increase) decrease				
Trade accounts receivable	31,853	(21,480)	-	-
Receivable from and advances to subsidiaries	-	-	1,279	(508,771)
Bunker oil	(8,203)	(38,737)	-	-
Other current assets	(304,359)	(41,985)	(309,087)	4,780
Other non-current assets	22	-	5	-
Operating liabilities increase (decrease)				
Trade accounts payable	8,398	223,542	211	(3,983)
Payable to and advances from subsidiaries	-	-	573,339	(85,289)
Advances received from charterers	(35,282)	20,150	-	-
Accrued expenses and other current liabilities	(85,114)	(12,131)	(57,458)	10,347
Net cash flows from operating activities	931,354	1,441,047	1,237,013	85,188

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

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CASH FLOWS STATEMENTS (Continued)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
				(Restated)
Cash flows from investing activities				
Acquisitions of current investments	(564,791)	-	(564,791)	-
Acquisitions of vessels, equipment and payment of dry-dock and special survey expenses	(115,816)	(159,231)	(4,401)	(3,930)
Proceeds from sales of equipment	1,794,742	-	375	-
Advances received from vessel sales	(134,363)	-	-	-
Net cash flows from (used in) investing activities	979,772	(159,231)	(568,817)	(3,930)
Cash flows from financing activities				
Cash paid for long-term loans	-	(1,475,805)	-	-
Cash received from disposals of treasury stock	566,249	-	566,249	-
Dividend paid to minority interest	(4,426)	-	-	-
Net cash flows from (used in) financing activities	561,823	(1,475,805)	566,249	-
Decrease in translation adjustment	(16,627)	(15,961)	-	-
Net increase (decrease) in cash and cash equivalents	2,456,322	(209,950)	1,234,445	81,258
Cash and cash equivalents at beginning of period	1,258,575	738,622	41,282	10,865
Cash and cash equivalents at end of period	3,714,897	528,672	1,275,727	92,123
	0		0	
Supplemental cash flow information				
Cash paid during the period for				
Interest expense	-	55,267	-	-
Withholding tax deducted at source	230	127	96	11
Non-cash transaction				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	1,100,639	708,440

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