

Precious Shipping Public Company Limited and subsidiaries

Balance sheets

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2008	31 December 2007	31 March 2008	31 December 2007
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		922,234	1,470,244	36,420	194,975
Current investments - net	3	802,338	-	802,338	-
Trade accounts receivable - net	4	16,183	34,639	-	-
Receivable from and advances to subsidiaries	5	-	-	730,096	998,556
Bunker oil		2,332	5,637	-	-
Other current assets					
Advances to vessel masters		102,374	100,196	-	-
Claim recoverable		151,774	100,254	332	184
Others		72,203	51,928	23,040	28,982
Total other current assets		326,351	252,378	23,372	29,166
Total current assets		2,069,438	1,762,898	1,592,226	1,222,697
Non-current assets					
Investments in subsidiaries - net	6	-	-	5,663,013	5,618,013
Investment in associate held by a subsidiary	7.1	139,071	134,282	-	-
Other long-term investment		10,130	10,130	10,130	10,130
Property, plant and equipment - net	8	9,406,746	9,526,015	35,438	25,124
Other non-current assets					
Software - net	9	47,482	43,496	47,482	43,496
Advances for vessel construction	10	3,981,725	3,239,191	3,981,725	3,239,191
Deferred financial fees		298,742	298,102	298,742	298,102
Others		4,103	4,024	3,396	3,396
Total other non-current assets		4,332,052	3,584,813	4,331,345	3,584,185
Total non-current assets		13,887,999	13,255,240	10,039,926	9,237,452
Total assets		15,957,437	15,018,138	11,632,152	10,460,149

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

Precious Shipping Public Company Limited and subsidiaries

Balance sheets (Continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	<u>31 March 2008</u>	<u>31 December 2007</u>	<u>31 March 2008</u>	<u>31 December 2007</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)

Liabilities and shareholders' equity

Current liabilities

Trade accounts payable		76,862	66,544	4,074	1,547
Payable to and advances from subsidiaries	5	-	-	1,537,420	1,360,442
Advances received from charterers		202,158	171,470	-	-

Other current liabilities

Dividend payable	14	779,484	-	779,484	-
Accrued crew accounts		90,008	96,523	-	-
Current portion of accrued employee bonus		74,236	58,447	68,413	53,808
Accrued expenses		80,093	112,930	3,233	427
Provision for income tax		216,193	216,230	-	-
Withholding tax payable		4,853	38,022	2,957	36,462
Others		30,202	28,141	6,437	11,584
Total other current liabilities		1,275,069	550,293	860,524	102,281
Total current liabilities		1,554,089	788,307	2,402,018	1,464,270

Non-current liabilities

Accrued employee bonus

- net of current portion	70,514	95,947	64,907	88,598
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Provisions for maritime claims

57,184	68,952	-	-
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Total non-current liabilities

127,698	164,899	64,907	88,598
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Total liabilities

1,681,787	953,206	2,466,925	1,552,868
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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	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	118,961	123,966	-	-
Translation adjustment	67,288	86,324	-	-
Retained earnings				

Appropriated				
Statutory reserve - the Company	103,952	103,952	103,952	103,952
- subsidiaries	470,420	467,720	-	-
Unappropriated	11,879,655	11,646,882	7,437,878	7,179,932
Total equity attributable to Company's shareholders	14,263,673	14,052,241	9,165,227	8,907,281
Minority interest - equity attributable to minority shareholders of subsidiaries	11,977	12,691	-	-
Total shareholders' equity	14,275,650	14,064,932	9,165,227	8,907,281
Total liabilities and shareholders' equity	15,957,437	15,018,138	11,632,152	10,460,149
	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 31 March 2008 and 2007

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues					
Vessel operating income					
Hire income		1,915,031	1,774,072	-	-
Freight income		83,270	178,513	-	-
Total vessel operating income		1,998,301	1,952,585	-	-
Service income	5	583	4,983	23,478	25,320
Gain on sales of vessels and equipment		-	1,353,185	-	375
Interest income		7,811	19,866	813	10,406
Other income		1,908	63	6	18
Dividend received	5	-	-	1,204,084	1,100,639
Total revenues		2,008,603	3,330,682	1,228,381	1,136,758
Expenses					
Vessel operating costs					
Vessel running expenses		440,822	490,040	-	-
Voyage disbursements		23,938	25,876	-	-
Bunker consumption		10,274	37,173	-	-
Total vessel operating costs		475,034	553,089	-	-
Depreciation	8	268,452	472,684	1,961	1,651
Cost of services		10,816	7,250	-	-
Administrative expenses	5	141,258	60,042	137,426	59,477
Share of loss from investment in associate					
held by a subsidiary	7.1	957	3,074	-	-
Bad debt and allowance for doubtful accounts		299	3,626	-	1

Exchange losses	82,362	80,635	31,834	34,980
Total expenses	979,178	1,180,400	171,221	96,109
Income before interest and financial costs and corporate income tax	1,029,425	2,150,282	1,057,160	1,040,649
Financial costs	(19,889)	(13,446)	(19,730)	(13,196)
Income before corporate income tax	1,009,536	2,136,836	1,037,430	1,027,453
Corporate income tax	(298)	-	-	-
Net income for the period	1,009,238	2,136,836	1,037,430	1,027,453
Net income (loss) attributable to:				
Equity holders of the parent	1,009,948	2,135,665	1,037,430	1,027,453
Minority interests of the subsidiaries	-710	1,171	-	-
Net income for the period	1,009,238	2,136,836	1,037,430	1,027,453

(Unit: Baht)

Basic earnings per share

Net income attributable to equity holders of the parent	0.97	2.07	1.00	1.00
Weighted average number of ordinary shares (shares)	1,039,520,600	1,030,350,653	1,039,520,600	1,030,350,653

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 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from operating activities				
Income before corporate income tax	1,009,536	2,136,836	1,037,430	1,027,453
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	268,504	472,684	2,013	1,651
Bad debt and allowance for doubtful accounts	299	3,626	-	1
Write-off equipment	523	-	-	-
Gain on sales of vessels and equipment	-	(1,353,185)	-	(375)
Share of loss from investment in associate held by a subsidiary	957	3,074	-	-
Provisions for maritime claims (reversal)	(11,768)	59,561	-	-
Unrealised loss (gain) on exchange	(2,714)	1,443	(43)	(6)
Financial costs	19,889	13,446	19,730	13,196
Income from operating activities before changes in operating assets and liabilities	1,285,226	1,337,485	1,059,130	1,041,920
Operating assets (increase) decrease				
Trade accounts receivable	14,281	31,853	-	-
Receivable from and advances to subsidiaries	-	-	268,460	1,279
Bunker oil	3,305	-8,203	-	-

Other current assets	-72,922	-304,129	6,506	-308,991
Other non-current assets	-78	22	-	5
Operating liabilities increase (decrease)				
Trade accounts payable	10,994	8,398	2,570	211
Payable to and advances from subsidiaries	-	-	176,978	573,339
Advances received from charterers	36,608	(35,282)	-	-
Other current liabilities	-55,007	-85,114	(21,241)	(57,458)
Other non-current liabilities	-25,433	-	(23,691)	-
Cash flows from operating activities	1,196,974	945,030	1,468,712	1,250,305
Cash paid for financial costs	(19,889)	(13,446)	(19,730)	(13,196)
Cash paid for withholding tax deducted at source	-1,057	(230)	(712)	(96)
Net cash flows from operating activities	1,176,028	931,354	1,448,270	1,237,013

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and subsidiaries

Cash flows statements (Continued)

For the three-month periods ended 31 March 2008 and 2007

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Cash flows from investing activities				
Acquisitions of current investments	(802,338)	(564,791)	(802,338)	(564,791)
Acquisitions of equipment and payment of dry-dock and special survey expenses	(149,706)	(113,802)	(12,275)	(2,387)
Acquisitions of software	(4,038)	(2,014)	(4,038)	(2,014)
Advances paid for vessel construction	(742,534)	-	(742,534)	-
Proceeds from sales of vessels and equipment	-	1,794,742	-	375
Increase in investment in a subsidiary	-	-	(45,000)	-
Advances received from vessel sales	-	(134,363)	-	-
Net cash flows from (used in) investing activities	(1,698,616)	979,772	(1,606,185)	(568,817)
Cash flows from financing activities				
Cash received from disposals of treasury stock	-	566,249	-	566,249
Deferred financial fees	(640)	-	(640)	-
Dividend paid to minority interest	-	(4,426)	-	-
Net cash flows from (used in) financing activities	(640)	561,823	(640)	566,249
Decrease in translation adjustments	-24,782	-16,627	-	-
Net increase (decrease) in cash and cash equivalents	(548,010)	2,456,322	(158,555)	1,234,445
Cash and cash equivalents at beginning of period	1,470,244	1,258,575	194,975	41,282
Cash and cash equivalents at end of period	922,234	3,714,897	36,420	1,275,727

Supplemental cash flow information

Non-cash transaction

Dividend income from subsidiaries offset against

receivable from/payable to subsidiaries	-	-	1,204,084	1,100,639
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Amortisation of revaluation surplus on assets of

subsidiary - the Company's interest	5,005	5,009	-	-
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Amortisation of revaluation surplus on assets of

subsidiary - minority interest	4	-	-	-
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