

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		30 September 2005	31 December 2004	30 September 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents		806,941	1,525,116	71,184	13,669
Current investments - net	4	-	-	-	-
Trade accounts receivable - net	2	138,923	31,469	-	-
Receivable from and advances to subsidiaries	3	-	-	2,614,142	1,090,714
Bunker oil		60,752	6,520	-	-
Advances to vessel masters		96,840	83,813	-	-
Claim recoverable		31,158	75,790	-	-
Other current assets		70,239	36,819	14,352	10,327
Total current assets		1,204,853	1,759,527	2,699,678	1,114,710
Non-current assets					
Investments accounted for under equity method	4	105,786	95,045	8,064,114	7,144,160
Vessels, condominium and equipment - net	5	12,715,290	11,517,590	53,788	35,134
Other non-current assets		3,615	3,617	657	658
Total non-current assets		12,824,691	11,616,252	8,118,559	7,179,952
Total assets		14,029,544	13,375,779	10,818,237	8,294,662

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		THE COMPANY ONLY	
		30 September 2005	31 December 2004	30 September 2005	31 December 2004
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		122,172	94,408	3,245	2,811
Payable to and advances from subsidiaries	3	-	-	1,533,036	2,329,914
Current portion of subordinated loans					
from subsidiaries	3	-	-	662,818	-
Current portion of long-term loans	6	-	1,127,542	-	-
Advances received from charterers		234,468	206,667	-	1,294
Accrued crew accounts		118,000	105,582	-	-
Withholding tax payable		65,194	8,774	61,688	8,445
Other current liabilities		147,364	106,665	5,466	13,388
Total current liabilities		687,198	1,649,638	2,266,253	2,355,852
Non-current liabilities					
Subordinated loans from subsidiaries	3	-	-	-	662,818
Long-term loans	6	4,786,943	6,433,630	-	-
Total non-current liabilities		4,786,943	6,433,630	-	662,818
Total liabilities		5,474,141	8,083,268	2,266,253	3,018,670

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		THE COMPANY ONLY	
	30 September 2005 (Unaudited but reviewed)	31 December 2004 (Audited)	30 September 2005 (Unaudited but reviewed)	31 December 2004 (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	159,784	130,820	159,784	130,820
Retained earnings				
Appropriated				
Statutory reserve - the Company	52,000	52,000	52,000	52,000
- subsidiaries	391,000	292,100	-	-
Treasury stock reserve	450,881	450,881	450,881	450,881
Unappropriated	7,017,770	3,869,642	7,408,770	4,161,742
Total equity attributable to Company's shareholders	9,002,865	5,726,873	9,002,865	5,726,873
Less: Treasury stock	7 (450,881)	(450,881)	(450,881)	(450,881)
Equity attributable to the Company's shareholders - net	8,551,984	5,275,992	8,551,984	5,275,992
Minority interest - Equity attributable to minority shareholders of subsidiaries	3,419	16,519	-	-
Total shareholders' equity	8,555,403	5,292,511	8,551,984	5,275,992
Total liabilities and shareholders' equity	14,029,544	13,375,779	10,818,237	8,294,662
	0	0	0	0

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

STATEMENTS OF EARNINGS

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	<u>Note</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Revenues					
Vessel operating income		2,740,061	2,511,336	-	-
Service income	3	4,685	5,919	24,038	-
Exchange gains	8	25,029	-	-	17,421
Interest income		3,866	3,328	1	281
Other income		1,905	1,090	1,442	-
Share of profit from investments accounted for under equity method		8,775	-	1,509,433	1,234,787
Total revenues		2,784,321	2,521,673	1,534,914	1,252,489
Expenses					
Vessel operating costs					
Vessel running expenses		516,669	498,684	-	-
Voyage disbursements		68,613	63,615	-	-
Bunker consumption		61,669	48,489	-	-
Total vessel operating costs		646,951	610,788	-	-
Depreciation		486,611	425,229	630	651
Cost of services		8,099	2,999	-	-
Administrative expenses		92,702	36,578	76,513	33,630
Bad debt and allowance for doubtful accounts		14,207	1,107	-	-
Exchange losses	8	-	116,787	4,443	-
Directors' remuneration		967	645	967	645
Total expenses		1,249,537	1,194,133	82,553	34,926
Earnings before interest and financial costs		1,534,784	1,327,540	1,452,361	1,217,563
Interest and financial costs		(143,645)	(108,015)	(64,820)	(1,029)
Earnings before minority interest		1,391,139	1,219,525	1,387,541	1,216,534
Net earnings of minority interest		(3,598)	(2,991)	-	-
Net earnings for the period	9	1,387,541	1,216,534	1,387,541	1,216,534
					(Unit: Baht)
Basic earnings per share					
Net earnings		2.74	2.39	2.74	2.39
Weighted average number of ordinary shares (shares)		506,613,700	508,081,563	506,613,700	508,081,563

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

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF EARNINGS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2005	2004	2005	2004
Revenues					
Vessel operating income		8,327,013	5,866,785	-	-
Service income		14,858	12,916	69,952	-
Gains on sales of investments in subsidiaries	3	-	33,527	-	33,527
Exchange gains	8	-	-	16,040	47,372
Bad debt recovery		-	55,963	-	55,963
Interest income		25,360	5,046	7,151	364
Other income		2,530	1,851	1,456	78
Share of profit from investments accounted for under equity method		10,741	-	4,946,793	2,751,173
Total revenues		8,380,502	5,976,088	5,041,392	2,888,477
Expenses					
Vessel operating costs					
Vessel running expenses		1,447,326	1,124,577	-	-
Voyage disbursements		90,486	122,630	-	-
Bunker consumption		83,471	102,629	-	-
Total vessel operating costs		1,621,283	1,349,836	-	-
Depreciation		1,370,177	940,848	2,371	1,538
Cost of services		17,437	10,815	-	-
Administrative expenses		204,359	184,359	180,601	130,016
Bad debt and allowance for doubtful accounts		14,968	6,454	-	-
Reversal of allowance for loss on current investments	4	(146,124)	-	(25,231)	-
Loss on sales of current investments	4	24,185	-	25,231	-
Exchange losses	8	161,390	391,592	-	-
Directors' remuneration		2,580	2,486	2,580	2,486
Share of loss from investments accounted for under equity method		-	2,330	-	-
Total expenses		3,270,255	2,888,720	185,552	134,040
Earnings before interest and financial costs		5,110,247	3,087,368	4,855,840	2,754,437
Interest and financial costs		(311,447)	(351,107)	(65,155)	(23,575)
Earnings before minority interest		4,798,800	2,736,261	4,790,685	2,730,862
Net earnings of minority interest		(8,115)	(5,399)	-	-
Net earnings for the period	9	4,790,685	2,730,862	4,790,685	2,730,862
(Unit: Baht)					
Basic earnings per share					
Net earnings		9.46	5.31	9.46	5.31
Weighted average number of ordinary shares (shares)		506,613,700	514,780,034	506,613,700	514,780,034

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	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	4,790,685	2,730,862	4,790,685	2,730,862
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: -				
Depreciation and amortisation	1,370,177	941,356	2,371	1,538
Bad debt recovery	-	(55,963)	-	(55,963)
Bad debt and allowance for doubtful accounts	14,968	6,454	-	-
Reversal of allowance for loss on current investments	(146,124)	-	(25,231)	-
Loss on sales of current investments	24,185	-	25,231	-
Gains on sales of investments in subsidiaries	-	(33,527)	-	(33,527)
Unrealised exchange losses	222,906	472,031	157	190
Share of loss (profit) from investments accounted for under equity method	(10,741)	2,330	(4,946,793)	(2,751,173)
Gains on disposals of fixed assets	(426)	(64)	(270)	(64)
Net earnings of minority interest	8,115	5,399	-	-
Earnings (losses) from operating activities before changes in operating assets and liabilities	6,273,745	4,068,878	(153,850)	(108,137)
Operating assets (increase) decrease				
Trade accounts receivable	(113,899)	(27,821)	-	-
Receivable from and advances to subsidiaries	-	-	2,532,375	825,175
Bunker oil	(54,231)	5,424	-	-
Other current assets	(6,929)	(144,104)	(4,025)	(3,194)
Other non-current assets	2	(681)	2	(235)
Operating liabilities increase (decrease)				
Trade accounts payable	23,496	90,010	278	271
Payable to and advances from subsidiaries	-	-	(796,878)	1,861,165
Advances received from charterers	27,586	59,872	(1,294)	-
Withholding tax payable	56,420	10,881	53,243	11,403
Other current liabilities	53,122	(105)	(7,923)	(9,778)
Net cash from operating activities	6,259,312	4,062,354	1,621,928	2,576,670

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 NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Cash flows from investing activities				
Cash received from sales of current investments	121,939	-	-	-
Cash and cash equivalents of divested subsidiaries	-	(182)	-	-
Increase in investments accounted for under equity method	-	-	-	(1,230,000)
Acquisitions of fixed assets	(2,567,878)	(8,167,564)	(21,026)	(25,367)
Cash received from disposals of fixed assets	426	196	270	196
Net cash used in investing activities	<u>(2,445,513)</u>	<u>(8,167,550)</u>	<u>(20,756)</u>	<u>(1,255,171)</u>
Cash flows from financing activities				
Cash received from new loans	-	7,252,848	-	-
Cash paid for long-term loans	(2,996,066)	(1,147,546)	-	(242,582)
Cash paid for treasury stock	-	(450,881)	-	(450,881)
Dividend paid	(1,543,657)	(894,963)	(1,543,657)	(894,963)
Dividend paid to minority interest	(21,215)	(22,320)	-	-
Net cash from (used in) financing activities	<u>(4,560,938)</u>	<u>4,737,138</u>	<u>(1,543,657)</u>	<u>(1,588,426)</u>
Increase in translation adjustment	28,964	16,122	-	-
Net increase (decrease) in cash and cash equivalents	(718,175)	648,064	57,515	(266,927)
Cash and cash equivalents at beginning of period	1,525,116	897,270	13,669	282,672
Cash and cash equivalents at end of period	<u>806,941</u>	<u>1,545,334</u>	<u>71,184</u>	<u>15,745</u>
	0		0	
Supplemental cash flow information				
Cash paid during the period for				
Interest expense	245,331	211,514	-	712
Non-cash transactions				
Dividend income from subsidiaries offset against receivable from/payable to subsidiaries	-	-	3,932,758	1,953,059
Cash received from sales of investments in subsidiaries and bad debt recovery offset against advance receipt for sales of investments	-	70,161	-	70,161

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