

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

(Unit : Thousand Baht)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	31 March 2002 (Unaudited but reviewed)	31 December 2001 (Audited)	31 March 2002 (Unaudited but reviewed)	31 December 2001 (Audited)
ASSETS					
Current assets					
Cash and cash equivalents		242,069	261,591	7,403	3,822
Current investments					
Time deposits	2	14,777	14,965	13,557	13,745
Other investments	5	121,579	149,359	22,955	22,955
Trade accounts receivable - net	3	127,064	120,819	-	-
Receivable from and advances to related parties					
Subsidiaries	4	-	-	1,051,114	1,176,487
Other related companies		16,843	9,347	1,394	1,284
Bunker oil		48,105	61,629	-	-
Other current assets					
Advances to vessel masters		36,096	37,296	-	-
Other advances		52,702	56,218	-	-
Others		49,113	91,103	11,641	14,179
Total current assets		708,348	802,327	1,108,064	1,232,472
Non-current assets					
Investments accounted for under equity method	5	-	-	4,622,493	4,397,584
Vessels, condominium and equipment - net	6	4,616,161	4,765,597	4,249	4,776
Intangible assets					
Deferred charges - net		197,539	221,982	-	-
Goodwill - net		9,324	9,493	-	-
Other non-current assets		3,192	3,569	332	331
Total non-current assets		4,826,216	5,000,641	4,627,074	4,402,691
Total assets		5,534,564	5,802,968	5,735,138	5,635,163

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	
		31 March 2002	31 December 2001	31 March 2002	31 December 2001
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		104,381	119,261	3,895	3,685
Current portion of long-term loans	7	497,573	590,107	12,093	54,651
Payable to and advances from subsidiaries	4	-	-	2,052,110	1,960,287
Other current liabilities					
Advance received from charterers		90,911	75,001	1,440	1,464
Interest payable		2,236	6,649	22	349
Accrued crew accounts		89,531	98,681	-	-
Other accrued expenses		58,814	69,763	-	-
Others		49,233	62,987	6,923	10,256
Total current liabilities		892,679	1,022,449	2,076,483	2,030,692
Non-current liabilities					
Redeemable convertible debentures	8	856,842	799,366	856,842	799,366
Subordinated loans from subsidiaries	4	-	-	662,818	662,818
Long-term loans - net of current portion	7	3,256,404	3,507,115	1,654,792	1,707,756
Total non-current liabilities		4,113,246	4,306,481	3,174,452	3,169,940
Total liabilities		5,005,925	5,328,930	5,250,935	5,200,632
Shareholders' equity					
Share capital					
Authorised share capital					
197,300,000 ordinary shares of Baht 10 each		1,973,000	1,973,000	1,973,000	1,973,000
Issued and paid-up share capital					
52,000,000 ordinary shares of Baht 10 each		520,000	520,000	520,000	520,000
Premium on ordinary shares		926,055	926,055	926,055	926,055
Unrealised gain on redeemable convertible debentures	8	260,875	329,203	260,875	329,203
Translation adjustment		146,405	143,076	146,405	143,076
Retained earnings					
Appropriated					
Statutory reserve - the Company		60,500	60,500	60,500	60,500
- Subsidiaries		77,466	77,466	-	-
General reserve in subsidiaries		24,182	24,182	-	-
Unappropriated (Deficit)		(1,531,280)	(1,645,951)	(1,429,632)	(1,544,303)
Total equity attributable to Company's shareholders		484,203	434,531	484,203	434,531
Minority interest - Equity attributable to					
minority shareholders of subsidiaries		44,436	39,507	-	-
Total shareholders' equity		528,639	474,038	484,203	434,531
Total liabilities and shareholders' equity		5,534,564	5,802,968	5,735,138	5,635,163
		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 2002 AND 2001

(Unit : Thousand Baht)

	Note	CONSOLIDATED		THE COMPANY ONLY	
		2002	2001	2002	2001
Revenues					
Vessel operating income		881,761	1,030,891	-	-
Service income		2,928	7,944	-	-
Gains on disposal of fixed assets	6	10,985	-	-	-
Exchange gains (losses)	9	43,268	-111,005	9,914	-33,751
Other income		2,057	4,015	317	642
Share of profit from investments accounted for under equity method		-	-	181,432	145,233
Total revenues		<u>940,999</u>	<u>931,845</u>	<u>191,663</u>	<u>112,124</u>
Expenses					
Vessel operating costs		553,066	595,176	-	-
Cost of services		3,484	15,890	-	-
Administrative expenses		54,307	40,538	46,730	33,653
Allowance for doubtful accounts		8,694	57,300	-	59,073
Depreciation		124,953	142,384	557	754
Provision for loss on other investments		27,780	-	-	-
Directors' remuneration		335	360	335	360
Total expenses		<u>772,619</u>	<u>851,648</u>	<u>47,622</u>	<u>93,840</u>
Earnings before interest and financial costs and income tax		<u>168,380</u>	<u>80,197</u>	<u>144,041</u>	<u>18,284</u>
Interest and financial costs		52,493	96,967	29,370	29,143
Corporate income tax		225	311	-	-
Earnings (loss) before minority interest and extraordinary item		<u>115,662</u>	<u>(17,081)</u>	<u>114,671</u>	<u>(10,859)</u>
Net (earnings) loss of minority interest		<u>-991</u>	<u>6,222</u>	<u>-</u>	<u>-</u>
Earnings (loss) from normal items		<u>114,671</u>	<u>(10,859)</u>	<u>114,671</u>	<u>(10,859)</u>
Extraordinary items					
Gain on redemption of redeemable convertible debentures	8	-	55,095	-	55,095
Net earnings for the period		<u>114,671</u>	<u>44,236</u>	<u>114,671</u>	<u>44,236</u>
(Unit : Baht)					
Basic earnings per share					
Earnings (loss) from normal items		2.21	-0.21	2.21	-0.21
Extraordinary item		-	1.06	-	1.06
Net earnings		<u>2.21</u>	<u>0.85</u>	<u>2.21</u>	<u>0.85</u>
Weighted average number of ordinary shares (shares)		<u>52,000,000</u>	<u>52,000,000</u>	<u>52,000,000</u>	<u>52,000,000</u>
Diluted earnings per share	1.4				
Earnings (loss) from normal items		0.78	-0.08	0.78	-0.08
Extraordinary item		-	0.10	-	0.10
Net earnings		<u>0.78</u>	<u>0.02</u>	<u>0.78</u>	<u>0.02</u>
Weighted average number of ordinary shares (shares)		<u>132,527,173</u>	<u>196,936,823</u>	<u>132,527,173</u>	<u>196,936,823</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 2002 AND 2001

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Cash flows from (used in) operating activities				
Net earnings	114,671	44,236	114,671	44,236
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities :-				
Depreciation	124,953	142,384	557	754
Amortisation	40,331	43,019	-	-
Allowance for doubtful accounts	8,694	57,300	-	59,073
Unrealised exchange losses (gains)	-40,577	124,327	-11,509	36,052
Share of profit from investments accounted for under equity method	-	-	(181,432)	(145,233)
Adjustment share of profit from associated companies	-	(5,106)	-	(278)
Provision for loss on other investments	27,780	-	-	-
Gains on redemption of redeemable convertible debentures	-	-55,095	-	-55,095
(Gains) losses on disposal of fixed assets	-10,985	90	-	179
Increase (decrease) in minority interest	4,929	(6,498)	-	-
	<u>269,796</u>	<u>344,657</u>	<u>-77,713</u>	<u>(60,312)</u>
Operating assets (increase) decrease				
Trade accounts receivable	(10,909)	-87,725	-	-
Bunker oil	13,524	14,717	-	-
Other current assets	40,866	31,647	2,538	(59)
Intangible and other non-current assets	(30,899)	(13,604)	-	(3)
Operating liabilities increase (decrease)				
Trade accounts payable	(13,463)	(57,733)	637	450
Receivable/payable and advances to/from related parties - net	(7,495)	-6,179	176,938	126,723
Advance received from charterers	16,322	-11,695	-	-
Other current liabilities	-38,264	31,137	(3,660)	(4,968)
Net cash from operating activities	<u>239,478</u>	<u>245,222</u>	<u>98,740</u>	<u>61,831</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 2002 AND 2001

	CONSOLIDATED		THE COMPANY ONLY	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Cash flows from (used in) investing activities				
Decrease in deposits at banks with maturity of more than 3 months and amount pledged	187	689	187	109
Acquisition of fixed assets	(821)	(555)	(30)	(129)
Disposal of fixed assets	51,847	89	-	-
Net cash from (used in) investing activities	<u>51,213</u>	<u>223</u>	<u>157</u>	<u>-20</u>
Cash flows used in financing activities				
Decrease in long-term loans - net	(313,542)	(276,703)	(95,316)	(25,922)
Cash paid on redemption of redeemable convertible debentures	-	-30,570	-	(30,570)
Net cash used in financing activities	<u>(313,542)</u>	<u>(307,273)</u>	<u>(95,316)</u>	<u>(56,492)</u>
Increase in translation adjustment	3,329	278	-	278
Net increase (decrease) in cash and cash equivalents	<u>-19,522</u>	<u>(61,550)</u>	<u>3,581</u>	<u>5,597</u>
Cash and cash equivalents at beginning of period	<u>261,591</u>	<u>227,394</u>	<u>3,822</u>	<u>1,806</u>
Cash and cash equivalents at end of period	<u><u>242,069</u></u>	<u><u>165,844</u></u>	<u><u>7,403</u></u>	<u><u>7,403</u></u>
Supplemental cash flow information				
Cash paid during the period for				
Interest expenses	53,384	98,872	29,969	29,674
Non-cash transactions				
Decrease in redeemable convertible debentures due to redemption at discount	-	85,665	-	85,665
Increase in redeemable convertible debentures from the change in proportion of liabilities element as at the balance sheet date	68,328	200,556	68,328	200,556
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance shee	(68,328)	-200,556	(68,328)	-200,556

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