

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2006 AND 2005

(Unit: Thousand Baht)

	THE COMPANY ONLY						
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings			
				Appropriated		Unappropriated	Treasury stock
				Statutory reserve	Treasury stock reserve		
							Total
Balance as at 31 December 2004	520,000	411,430	130,820	52,000	450,881	4,161,742	(450,881)
Translation adjustment	-	-	186	-	-	-	186
Net earnings for the three-month period ended 31 March 2005	-	-	-	-	-	1,823,453	1,823,453
Balance as at 31 March 2005	<u>520,000</u>	<u>411,430</u>	<u>131,006</u>	<u>52,000</u>	<u>450,881</u>	<u>5,985,195</u>	<u>7,099,631</u>
Balance as at 31 December 2005	520,000	411,430	161,698	52,000	450,881	8,794,692	(450,881)
Translation adjustment	-	-	(15,961)	-	-	-	(15,961)
Net earnings for the three-month period ended 31 March 2006	-	-	-	-	-	889,514	889,514
Balance as at 31 March 2006	<u>520,000</u>	<u>411,430</u>	<u>145,737</u>	<u>52,000</u>	<u>450,881</u>	<u>9,684,206</u>	<u>10,813,373</u>

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