

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

| | THE COMPANY ONLY | | | | | | | |
|-------------------------------------------------------------|----------------------------------------|-------------------------------|---------------------------|----------------------|---------------------------|------------------|------------------|-------------------|
| | Issued and paid-up share capital | Premium on ordinary shares | Translation adjustment | Retained earnings | | | | Total |
| | | | | Appropriated | | Unappropriated | Treasury stock | |
| | | | | Statutory reserve | Treasury stock reserve | | | |
| Balance as at 31 December 2004 | 520,000 | 411,430 | 130,820 | 52,000 | 450,881 | 4,161,742 | (450,881) | 5,275,992 |
| Translation adjustment | - | - | 34,821 | - | - | - | - | 34,821 |
| Net earnings for the six-month period ended 30 June 2005 | - | - | - | - | - | 3,403,144 | - | 3,403,144 |
| Dividend paid | - | - | - | - | - | (784,529) | - | (784,529) |
| Balance as at 30 June 2005 | <u>520,000</u> | <u>411,430</u> | <u>165,641</u> | <u>52,000</u> | <u>450,881</u> | <u>6,780,357</u> | <u>(450,881)</u> | <u>7,929,428</u> |
| Balance as at 31 December 2005 | 520,000 | 411,430 | 161,698 | 52,000 | 450,881 | 8,794,692 | (450,881) | 9,939,820 |
| Translation adjustment | - | - | (15,264) | - | - | - | - | (15,264) |
| Net earnings for the six-month period ended 30 June 2006 | - | - | - | - | - | 1,658,087 | - | 1,658,087 |
| Dividend paid (Note 8) | - | - | - | - | - | (784,504) | - | (784,504) |
| Balance as at 30 June 2006 | <u>520,000</u> | <u>411,430</u> | <u>146,434</u> | <u>52,000</u> | <u>450,881</u> | <u>9,668,275</u> | <u>(450,881)</u> | <u>10,798,139</u> |

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