

(UNAUDITED BUT REVIEWED)

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

(Unit: Thousand Baht)

	CONSOLIDATED										
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings							
				Appropriated			Treasury stock reserve	Unappropriated	Treasury stock	Minority interest	Total
				Statutory reserve							
				The Company	Subsidiaries						
<b>Balance as at 31 December 2004</b>	520,000	411,430	130,820	52,000	292,100	450,881	3,869,642	(450,881)	16,519	5,292,511	
Translation adjustment	-	-	186	-	-	-	-	-	-	186	
Statutory reserve	-	-	-	-	47,600	-	(47,600)	-	-	-	
Net earnings for the three-month period ended 31 March 2005	-	-	-	-	-	-	1,823,453	-	-	1,823,453	
Net earnings of minority interest	-	-	-	-	-	-	-	-	2,154	2,154	
<b>Balance as at 31 March 2005</b>	<u>520,000</u>	<u>411,430</u>	<u>131,006</u>	<u>52,000</u>	<u>339,700</u>	<u>450,881</u>	<u>5,645,495</u>	<u>(450,881)</u>	<u>18,673</u>	<u>7,118,304</u>	
<b>Balance as at 31 December 2005</b>	520,000	411,430	161,698	52,000	399,010	450,881	8,395,682	(450,881)	5,885	9,945,705	
Translation adjustment	-	-	(15,961)	-	-	-	-	-	-	(15,961)	
Statutory reserve	-	-	-	-	6,310	-	(6,310)	-	-	-	
Net earnings for the three-month period ended 31 March 2006	-	-	-	-	-	-	889,514	-	-	889,514	
Net earnings of minority interest	-	-	-	-	-	-	-	-	2,796	2,796	
<b>Balance as at 31 March 2006</b>	<u>520,000</u>	<u>411,430</u>	<u>145,737</u>	<u>52,000</u>	<u>405,320</u>	<u>450,881</u>	<u>9,278,886</u>	<u>(450,881)</u>	<u>8,681</u>	<u>10,822,054</u>	

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