

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2005 AND 2004

(Unit: Thousand Baht)

	CONSOLIDATED										
				Retained earnings							
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Appropriated			Treasury stock reserve	Unappropriated	Treasury stock	Minority interest	Total
Statutory reserve				General reserve in subsidiaries	Treasury						
The Company						Subsidiaries					
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	169,995	24,182	-	563,638	-	56,915	1,957,866
Translation adjustment	-	-	300	-	-	-	-	-	-	-	300
Statutory reserve	-	-	-	-	17,900	-	-	(17,900)	-	-	-
Decrease in general reserve from sales of investments in subsidiaries	-	-	-	-	-	(24,182)	-	24,182	-	-	-
Net earnings for the six-month period ended 30 June 2004	-	-	-	-	-	-	-	1,514,328	-	-	1,514,328
Increase in treasury stock during the period	-	-	-	-	-	-	-	-	(244,311)	-	(244,311)
Dividend paid	-	-	-	-	-	-	-	(388,223)	-	-	(388,223)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	-	(22,320)	(22,320)
Decrease in minority interest from sales of investments in subsidiaries	-	-	-	-	-	-	-	-	-	(4,281)	(4,281)
Net earnings of minority interest	-	-	-	-	-	-	-	-	-	2,408	2,408
Balance as at 30 June 2004	520,000	411,430	160,006	52,000	187,895	-	-	1,696,025	(244,311)	32,722	2,815,767
Balance as at 31 December 2004	520,000	411,430	130,820	52,000	292,100	-	450,881	3,869,642	(450,881)	16,519	5,292,511
Translation adjustment	-	-	34,821	-	-	-	-	-	-	-	34,821
Statutory reserve	-	-	-	-	74,200	-	-	(74,200)	-	-	-
Net earnings for the six-month period ended 30 June 2005	-	-	-	-	-	-	-	3,403,144	-	-	3,403,144
Dividend paid (Note 11)	-	-	-	-	-	-	-	(784,529)	-	-	(784,529)
Net earnings of minority interest	-	-	-	-	-	-	-	-	-	4,517	4,517
Balance as at 30 June 2005	520,000	411,430	165,641	52,000	366,300	-	450,881	6,414,057	(450,881)	21,036	7,950,464

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