

(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 2005 AND 2004

(Unit: Thousand Baht)

	THE COMPANY ONLY							
				Retained earnings				
	Issued and			Appropriated				
	paid-up	Premium on	Translation	Statutory	Treasury stock			
	share capital	ordinary shares	adjustment	reserve	reserve	Unappropriated	Treasury stock	Total
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	-	757,815	-	1,900,951
Translation adjustment	-	-	300	-	-	-	-	300
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)
Balance as at 30 June 2004	520,000	411,430	160,006	52,000	-	1,883,920	(244,311)	2,783,045
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 (Note 11)	-	-	-	-	-	(784,529)	-	(784,529)
Balance as at 30 June 2005	520,000	411,430	165,641	52,000	450,881	6,780,357	(450,881)	7,929,428

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