

(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 2004 AND 2003

(Unit: Thousand Baht)

THE COMPANY ONLY							
Note	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings (deficit)		Treasury stock	Total
				Appropriated statutory reserve	Unappropriated		
Balance as at 31 December 2002	520,000	926,055	168,889	60,500	(1,041,870)	-	633,574
Translation adjustment	-	-	(2,299)	-	-	-	(2,299)
Item not yet recognised in earnings statement	-	-	(2,299)	-	-	-	(2,299)
Net earnings for the six-month period ended 30 June 2003	-	-	-	-	466,745	-	466,745
Balance as at 30 June 2003	<u>520,000</u>	<u>926,055</u>	<u>166,590</u>	<u>60,500</u>	<u>(575,125)</u>	<u>-</u>	<u>1,098,020</u>
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	757,815	-	1,900,951
Translation adjustment	-	-	300	-	-	-	300
Item not yet recognised in earnings statement	-	-	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	<u>520,000</u>	<u>411,430</u>	<u>160,006</u>	<u>52,000</u>	<u>1,883,920</u>	<u>(244,311)</u>	<u>2,783,045</u>

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