

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2004 AND 2003

(Unit: Thousand Baht)

CONSOLIDATED										
Note	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings (deficit)				Treasury stock	Minority interest	Total
				Appropriated		Unappropriated				
				Statutory reserve	General reserve					
							The Company			
Balance as at 31 December 2002	520,000	926,055	168,889	60,500	77,466	24,182	(1,143,518)	-	43,012	676,586
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
Minority interest	-	-	-	-	-	-	-	-	4,021	4,021
Balance as at 30 June 2003	520,000	926,055	166,590	60,500	77,466	24,182	(676,773)	-	47,033	1,145,053
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
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
Statutory reserve	-	-	-	-	17,900	-	(17,900)	-	-	-
Decrease in general reserve from sale of investment in subsidiaries	-	-	-	-	-	(24,182)	24,182	-	-	-
Increase in treasury stock during the period	9	-	-	-	-	-	-	(244,311)	-	(244,311)
Dividend paid	12	-	-	-	-	-	(388,223)	-	-	(388,223)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	(22,320)	(22,320)
Decrease in minority interest from sale of investment in subsidiaries	-	-	-	-	-	-	-	-	(4,281)	(4,281)
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

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