

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2006 AND 2005

(Unit: Thousand Baht)

	CONSOLIDATED										
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings						Minority interest	Total
				Appropriated			Treasury stock	Treasury stock reserve	Unappropriated		
				Statutory reserve							
			The Company	Subsidiaries	stock reserve						
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	-	-	-	-	-	-	(784,529)	-	-	(784,529)	
Net earnings of minority interest	-	-	-	-	-	-	-	-	4,517	4,517	
Balance as at 30 June 2005	<u>520,000</u>	<u>411,430</u>	<u>165,641</u>	<u>52,000</u>	<u>366,300</u>	<u>450,881</u>	<u>6,414,057</u>	<u>(450,881)</u>	<u>21,036</u>	<u>7,950,464</u>	
Balance as at 31 December 2005	520,000	411,430	161,698	52,000	399,010	450,881	8,395,682	(450,881)	5,885	9,945,705	
Translation adjustment	-	-	(15,264)	-	-	-	-	-	-	(15,264)	
Statutory reserve	-	-	-	-	6,710	-	(6,710)	-	-	-	
Net earnings for the six-month period ended 30 June 2006	-	-	-	-	-	-	1,658,087	-	-	1,658,087	
Dividend paid (Note 8)	-	-	-	-	-	-	(784,504)	-	-	(784,504)	
Net earnings of minority interest	-	-	-	-	-	-	-	-	5,069	5,069	
Balance as at 30 June 2006	<u>520,000</u>	<u>411,430</u>	<u>146,434</u>	<u>52,000</u>	<u>405,720</u>	<u>450,881</u>	<u>9,262,555</u>	<u>(450,881)</u>	<u>10,954</u>	<u>10,809,093</u>	

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