

(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									
				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										
The Company				Subsidiaries						
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	520,000	411,430	165,641	52,000	366,300	450,881	6,414,057	(450,881)	21,036	7,950,464
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	520,000	411,430	146,434	52,000	405,720	450,881	9,262,555	(450,881)	10,954	10,809,093

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