

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
 FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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)		Unappropriated	Treasury stock	Total
				Appropriated				
				Statutory reserve	Treasury stock reserve			
Balance as at 31 December 2002	520,000	926,055	168,889	60,500	-	(1,041,870)	-	633,574
Transfer statutory reserve to offset deficit	-	-	-	(60,500)	-	60,500	-	-
Transfer premium on ordinary shares to offset deficit	-	(514,625)	-	-	-	514,625	-	-
Translation adjustment	-	-	(8,490)	-	-	-	-	(8,490)
Net earnings for the nine-month period ended 30 September 2003	-	-	-	-	-	1,023,145	-	1,023,145
Balance as at 30 September 2003	<u>520,000</u>	<u>411,430</u>	<u>160,399</u>	<u>-</u>	<u>-</u>	<u>556,400</u>	<u>-</u>	<u>1,648,229</u>
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	-	757,815	-	1,900,951
Translation adjustment	-	-	8,755	-	-	-	-	8,755
Net earnings for the nine-month period ended 30 September 2004	-	-	-	-	-	2,730,862	-	2,730,862
Treasury stock reserve 7	-	-	-	-	450,881	(450,881)	-	-
Increase in treasury stock during the peri 8	-	-	-	-	-	-	(450,881)	(450,881)
Dividend paid 11	-	-	-	-	-	(894,963)	-	(894,963)
Balance as at 30 September 2004	<u>520,000</u>	<u>411,430</u>	<u>168,461</u>	<u>52,000</u>	<u>450,881</u>	<u>2,142,833</u>	<u>(450,881)</u>	<u>3,294,724</u>

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