

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2004 AND 2003

(Unit: Baht)

CONSOLIDATED											
				Retained earnings (deficit)							
	Issued and			Appropriated							
	paid-up	Premium on	Translation	Statutory reserve		General reserve	Treasury		Treasury	Minority	
Note	share capital	ordinary shares	adjustment	The Company	Subsidiaries	in subsidiaries	stock reserve	Unappropriated	stock	interest	Total
Balance - beginning of the year 2003	520,000,000	926,054,829	168,888,751	60,500,000	77,466,000	24,181,905	-	(1,143,517,716)	-	43,011,967	676,585,736
Transfer statutory reserve to offset deficit	-	-	-	(60,500,000)	-	-	-	60,500,000	-	-	-
Transfer premium on ordinary shares											
to offset deficit	-	(514,625,084)	-	-	-	-	-	514,625,084	-	-	-
Translation adjustment	-	-	(9,182,358)	-	-	-	-	-	-	-	(9,182,358)
Statutory reserve	9	-	-	52,000,000	92,529,000	-	-	(144,529,000)	-	-	-
Dividend paid	15	-	-	-	-	-	-	(260,000,000)	-	-	(260,000,000)
Net earnings for the year 2003	-	-	-	-	-	-	-	1,536,559,297	-	-	1,536,559,297
Minority interest	-	-	-	-	-	-	-	-	-	13,903,133	13,903,133
Balance - end of the year 2003	520,000,000	411,429,745	159,706,393	52,000,000	169,995,000	24,181,905	-	563,637,665	-	56,915,100	1,957,865,808
Translation adjustment	-	-	(28,886,723)	-	-	-	-	-	-	-	(28,886,723)
Statutory reserve	9	-	-	-	122,105,000	-	-	(122,105,000)	-	-	-
Decrease in general reserve from sale of investment in subsidiaries	6	-	-	-	-	(24,181,905)	-	24,181,905	-	-	-
Treasury stock reserve	10	-	-	-	-	-	450,880,716	(450,880,716)	-	-	-
Dividend paid	15	-	-	-	-	-	-	(894,962,900)	-	-	(894,962,900)
Dividend paid to minority interest										(44,698,321)	(44,698,321)
Net earnings for the year 2004	-	-	-	-	-	-	-	4,749,771,255	-	-	4,749,771,255
Increase in treasury stock during the year	11	-	-	-	-	-	-	-	(450,880,716)	-	(450,880,716)
Decrease in minority interest from sale of investment in subsidiaries		-	-	-	-	-	-	-	-	(4,281,153)	(4,281,153)
Minority interest	-	-	-	-	-	-	-	-	-	8,583,895	8,583,895
Balance - end of the year 2004	520,000,000	411,429,745	130,819,670	52,000,000	292,100,000	-	450,880,716	3,869,642,209	(450,880,716)	16,519,521	5,292,511,145

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