

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

(Unit: Baht)

THE COMPANY ONLY								
		Issued and paid-up	Premium on ordinary shares	Translation adjustment	Retained earnings (deficit)			
	Note	share capital			Appropriated			
					Statutory reserve	Treasury stock	Unappropriated	Treasury stock
								Total
Balance - beginning of the year 2003		520,000,000	926,054,829	168,888,751	60,500,000	-	(1,041,869,811)	-
Transfer statutory reserve to offset deficit		-	-	-	(60,500,000)	-	60,500,000	-
Transfer premium on ordinary shares to offset d		-	(514,625,084)	-	-	-	514,625,084	-
Translation adjustment		-	-	(9,182,358)	-	-	-	(9,182,358)
Statutory reserve	9	-	-	-	52,000,000	-	(52,000,000)	-
Dividend paid	15	-	-	-	-	-	(260,000,000)	-
Net earnings for the year 2003		-	-	-	-	-	1,536,559,297	-
Balance - end of the year 2003		520,000,000	411,429,745	159,706,393	52,000,000	-	757,814,570	-
Translation adjustment		-	-	(28,886,723)	-	-	-	-
Treasury stock reserve	10	-	-	-	-	450,880,716	(450,880,716)	-
Dividend paid	15	-	-	-	-	-	(894,962,900)	-
Net earnings for the year 2004		-	-	-	-	-	4,749,771,255	-
Increase in treasury stock during the y	11	-	-	-	-	-	-	(450,880,716)
Balance - end of the year 2004		520,000,000	411,429,745	130,819,670	52,000,000	450,880,716	4,161,742,209	(450,880,716)
								5,275,991,624

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