

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2005 AND 2004

(Unit: Baht)

CONSOLIDATED												
				Retained earnings								
		Issued and			Appropriated					Treasury	Minority	
		paid-up	Premium on	Translation	Statutory reserve		General reserve	Treasury		stock	interest	Total
Note		share capital	ordinary shares	adjustment	The Company	Subsidiaries	in subsidiaries	stock reserve	Unappropriated			
Balance - beginning of the year 2004		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 sales of investments in subsidiaries	6	-	-	-	-	-	(24,181,905)	-	24,181,905	-	-	-
Increase in treasury stock during the year	11	-	-	-	-	-	-	-	-	(450,880,716)	-	(450,880,716)
Treasury stock reserve	10	-	-	-	-	-	-	450,880,716	(450,880,716)	-	-	-
Net earnings for the year 2004		-	-	-	-	-	-	-	4,749,771,255	-	-	4,749,771,255
Dividend paid	15	-	-	-	-	-	-	-	(894,962,900)	-	-	(894,962,900)
Dividend paid to minority interest		-	-	-	-	-	-	-	-	-	(44,698,321)	(44,698,321)
Decrease in minority interest from sales of investments in subsidiaries		-	-	-	-	-	-	-	-	-	(4,281,153)	(4,281,153)
Net earnings of 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
Translation adjustment		-	-	30,878,801	-	-	-	-	-	-	-	30,878,801
Statutory reserve	9	-	-	-	-	106,910,000	-	-	(106,910,000)	-	-	-
Net earnings for the year 2005		-	-	-	-	-	-	-	6,176,606,718	-	-	6,176,606,718
Dividend paid	15	-	-	-	-	-	-	-	(1,543,657,175)	-	-	(1,543,657,175)
Dividend paid to minority interest		-	-	-	-	-	-	-	-	-	(21,215,912)	(21,215,912)
Net earnings of minority interest		-	-	-	-	-	-	-	-	-	10,581,192	10,581,192
Balance - end of the year 2005		520,000,000	411,429,745	161,698,471	52,000,000	399,010,000	-	450,880,716	8,395,681,752	(450,880,716)	5,884,801	9,945,704,769

The accompanying notes are an integral part of the financial statements