

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2004 AND 2003

(Unit: Thousand Baht)

CONSOLIDATED											
				Retained earnings (deficit)							
				Appropriated							
				Statutory reserve	General reserve	Treasury					
Note	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	The Company	Subsidiaries	in subsidiaries	stock reserve	Unappropriated	Treasury stock	Minority interest	Total
Balance as at 31 December 2002	520,000	926,055	168,889	60,500	77,466	24,182	-	(1,143,518)	-	43,012	676,586
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
Minority interest	-	-	-	-	-	-	-	-	-	15,554	15,554
Balance as at 30 September 2003	520,000	411,430	160,399	-	77,466	24,182	-	454,752	-	58,566	1,706,795
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	169,995	24,182	-	563,638	-	56,915	1,957,866
Translation adjustment	-	-	8,755	-	-	-	-	-	-	-	8,755
Net earnings for the nine-month period ended 30 September 2004	-	-	-	-	-	-	-	2,730,862	-	-	2,730,862
Statutory reserve	-	-	-	-	71,515	-	-	(71,515)	-	-	-
Decrease in general reserve from sale of investment in subsidiaries	-	-	-	-	-	(24,182)	-	24,182	-	-	-
Treasury stock reserve 7	-	-	-	-	-	-	450,881	(450,881)	-	-	-
Increase in treasury stock during the period 8	-	-	-	-	-	-	-	-	(450,881)	-	(450,881)
Dividend paid 11	-	-	-	-	-	-	-	(894,963)	-	-	(894,963)
Dividend paid to minority interest	-	-	-	-	-	-	-	-	-	(22,320)	(22,320)
Decrease in minority interest from sale of investment in subsidiaries	-	-	-	-	-	-	-	-	-	(4,281)	(4,281)
Minority interest	-	-	-	-	-	-	-	-	-	5,399	5,399
Balance as at 30 September 2004	520,000	411,430	168,461	52,000	241,510	-	450,881	1,901,323	(450,881)	35,713	3,330,437

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