

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2002 AND 2001

(Unit : Thousand Baht)

	CONSOLIDATED									
	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debenture	Translation adjustment	Retained earnings				Minority interest	Total
					Appropriated		Unappropriated			
					Statutory reserve		General reserve			
					The Company	Subsidiaries	in subsidiaries	Deficit		
Balance as at 31 December 2000	520,000	926,055	874,348	140,638	60,500	77,466	24,182	(2,319,269)	61,286	365,206
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	-200,556	-	-	-	-	-	-	(200,556)
Translation adjustment	-	-	-	278	-	-	-	-	-	278
Depreciation of revaluation of subsidiary's as	-	-	-	-	-	-	-	495	-	495
Minority interest	-	-	-	-	-	-	-	-	-6,498	(6,498)
Items not yet recognised in earnings statement	-	-	(200,556)	278	-	-	-	495	(6,498)	(206,281)
Net earnings for the three-month period ended 31 March 2001	-	-	-	-	-	-	-	44,236	-	44,236
Balance as at 31 March 2001	520,000	926,055	673,792	140,916	60,500	77,466	24,182	-2,274,538	54,788	203,161
Balance as at 31 December 2001	520,000	926,055	329,203	143,076	60,500	77,466	24,182	-1,645,951	39,507	474,038
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	(68,328)	-	-	-	-	-	-	(68,328)
Translation adjustment	-	-	-	3,329	-	-	-	-	-	3,329
Minority interest	-	-	-	-	-	-	-	-	4,929	4,929
Items not yet recognised in earnings statement	-	-	-68,328	3,329	-	-	-	-	4,929	-60,070
Net earnings for the three-month period ended 31 March 2002	-	-	-	-	-	-	-	114,671	-	114,671
Balance as at 31 March 2002	520,000	926,055	260,875	146,405	60,500	77,466	24,182	-1,531,280	44,436	528,639

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