

(UNAUDITED BUT REVIEWED)

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

(Unit : Thousand Baht)

	THE COMPANY ONLY						
	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debentures	Translation adjustment	Retained earnings		
					Appropriated Statutory reserve	Unappropriated Deficit	Total
Balance as at 31 December 2000	520,000	926,055	874,348	140,630	60,500	(2,217,599)	303,934
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 on revaluation of subsidiary's assets	-	-	-	-	-	473	473
Items not yet recognised in earnings statements	-	-	-200,556	278	-	473	-199,805
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	140,908	60,500	-2,172,890	148,365
Balance as at 31 December 2001	520,000	926,055	329,203	143,076	60,500	(1,544,303)	434,531
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
Items not yet recognised in earnings statements	-	-	-68,328	3,329	-	-	-64,999
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	-1,429,632	484,203

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