

(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 2003 AND 2002

(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 | | Total |
| | | | | | Appropriated Statutory reserve | Unappropriated Deficit | |
| 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 | <u>520,000</u> | <u>926,055</u> | <u>260,875</u> | <u>146,405</u> | <u>60,500</u> | <u>-1,429,632</u> | <u>484,203</u> |
| Balance as at 31 December 2002 | 520,000 | 926,055 | - | 168,889 | 60,500 | -1,041,870 | 633,574 |
| Translation adjustment | - | - | - | -645 | - | - | -645 |
| Items not yet recognised in earnings statements | - | - | - | -645 | - | - | -645 |
| Net earnings for the three-month period ended 31 March 2003 | - | - | - | - | - | 185,006 | 185,006 |
| Balance as at 31 March 2003 | <u>520,000</u> | <u>926,055</u> | <u>-</u> | <u>168,244</u> | <u>60,500</u> | <u>-856,864</u> | <u>817,935</u> |

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