

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2003 AND 2002

(Unit : Thousand Baht)

	CONSOLIDATED									
					Retained earnings					
			Unrealised gain		Appropriated		Unappropriated			
	Issued and paid-up	Premium on	on redeemable	Translation	Statutory reserve	General reserve		Minority		
	share capital	ordinary shares	convertible debentures	adjustment	The Company	Subsidiaries	in subsidiaries	Deficit	interest	Total
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
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
Translation adjustment	-	-	-	(645)	-	-	-	-	-	(645)
Minority interest	-	-	-	-	-	-	-	-	2,293	2,293
Items not yet recognised in earnings statement	-	-	-	-645	-	-	-	-	2,293	1,648
Net earnings for the three-month period ended 31 March 2003	-	-	-	-	-	-	-	185,006	-	185,006
Balance as at 31 March 2003	520,000	926,055	-	168,244	60,500	77,466	24,182	-958,512	45,305	863,240

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