

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001

(Unit : 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	
<b>Balance - beginning of the year 2001</b>	520,000,000	926,054,829	874,347,672	140,638,772	60,500,000	(2,217,621,347)	303,919,926
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	(545,144,033)	-	-	-	(545,144,033)
Translation adjustment	-	-	-	2,437,345	-	-	2,437,345
Items not yet recognised in earnings statements	-	-	(545,144,033)	2,437,345	-	-	(542,706,688)
Net earnings for the year 2001	-	-	-	-	-	673,317,858	673,317,858
<b>Balance - end of the year 2001</b>	520,000,000	926,054,829	329,203,639	143,076,117	60,500,000	(1,544,303,489)	434,531,096
Transfer unrealised gain on redeemable convertible debentures to liabilities element	-	-	(329,203,639)	-	-	-	(329,203,639)
Translation adjustment	-	-	-	25,812,634	-	-	25,812,634
Items not yet recognised in earnings statements	-	-	(329,203,639)	25,812,634	-	-	(303,391,005)
Net earnings for the year 2002	-	-	-	-	-	502,433,678	502,433,678
<b>Balance - end of the year 2002</b>	520,000,000	926,054,829	-	168,888,751	60,500,000	(1,041,869,811)	633,573,769

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