

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2003 AND 2002

(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 (deficit)		Total
					Appropriated statutory reserve	Unappropriated	
Balance - beginning of the year 2002	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
Balance - end of the year 2002	520,000,000	926,054,829	-	168,888,751	60,500,000	(1,041,869,811)	633,573,769
Transfer statutory reserve of the Company to offset deficit (Note 11)	-	-	-	-	(60,500,000)	60,500,000	-
Transfer premium on ordinary shares to offset deficit (Note 11)	-	(514,625,084)	-	-	-	514,625,084	-
Statutory reserve (Note 12)	-	-	-	-	52,000,000	(52,000,000)	-
Dividend paid (Note 16)	-	-	-	-	-	(260,000,000)	(260,000,000)
Translation adjustment	-	-	-	(9,182,358)	-	-	(9,182,358)
Items not yet recognised in earnings statements	-	(514,625,084)	-	(9,182,358)	(8,500,000)	263,125,084	(269,182,358)
Net earnings for the year 2003	-	-	-	-	-	1,536,559,297	1,536,559,297
Balance - end of the year 2003	520,000,000	411,429,745	-	159,706,393	52,000,000	757,814,570	1,900,950,708

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