

(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 2004 AND 2003

(Unit: Thousand Baht)

	THE COMPANY ONLY					
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Retained earnings (deficit)		Total
				Appropriated statutory reserve	Unappropriated	
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 statement	-	-	(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>168,244</u>	<u>60,500</u>	<u>(856,864)</u>	<u>817,935</u>
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	757,815	1,900,951
Translation adjustment	-	-	(1,533)	-	-	(1,533)
Items not yet recognised in earnings statement	-	-	(1,533)	-	-	(1,533)
Net earnings for the three-month period ended 31 March 2004	-	-	-	-	626,395	626,395
Balance as at 31 March 2004	<u>520,000</u>	<u>411,430</u>	<u>158,173</u>	<u>52,000</u>	<u>1,384,210</u>	<u>2,525,813</u>

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