

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 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	-	-	(138,976)	-	-	-	(138,976)
Translation adjustment	-	-	-	(2,659)	-	-	(2,659)
Items not yet recognised in earnings statements	-	-	(138,976)	(2,659)	-	-	(141,635)
Net earnings for the six-month period ended 30 June 2002	-	-	-	-	-	187,681	187,681
Balance as at 30 June 2002	520,000	926,055	190,227	140,417	60,500	(1,356,622)	480,577
Balance as at 31 December 2002	520,000	926,055	-	168,889	60,500	(1,041,870)	633,574
Translation adjustment	-	-	-	(2,299)	-	-	(2,299)
Items not yet recognised in earnings statements	-	-	-	(2,299)	-	-	(2,299)
Net earnings for the six-month period ended 30 June 2003	-	-	-	-	-	466,745	466,745
Balance as at 30 June 2003	520,000	926,055	-	166,590	60,500	(575,125)	1,098,020

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