

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2003 AND 2002

(Unit : Thousand Baht)

	CONSOLIDATED									
	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debenture	Translation adjustment	Retained earnings				Minority interest	Total
					Appropriated		Unappropriated			
					Statutory reserve		General reserve			
					The Company	Subsidiaries	in subsidiaries	Deficit		
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	-	-	(138,976)	-	-	-	-	-	-	(138,976)
Translation adjustment	-	-	-	(2,659)	-	-	-	-	-	(2,659)
Minority interest	-	-	-	-	-	-	-	-	2,409	2,409
Items not yet recognised in earnings statement	-	-	(138,976)	(2,659)	-	-	-	-	2,409	(139,226)
Net earnings for the six-month period ended 30 June 2002	-	-	-	-	-	-	-	187,681	-	187,681
Balance as at 30 June 2002	<u>520,000</u>	<u>926,055</u>	<u>190,227</u>	<u>140,417</u>	<u>60,500</u>	<u>77,466</u>	<u>24,182</u>	<u>(1,458,270)</u>	<u>41,916</u>	<u>522,493</u>
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	-	-	-	(2,299)	-	-	-	-	-	(2,299)
Minority interest	-	-	-	-	-	-	-	-	4,021	4,021
Items not yet recognised in earnings statement	-	-	-	(2,299)	-	-	-	-	4,021	1,722
Net earnings for the six-month period ended 30 June 2003	-	-	-	-	-	-	-	466,745	-	466,745
Balance as at 30 June 2003	<u>520,000</u>	<u>926,055</u>	<u>-</u>	<u>166,590</u>	<u>60,500</u>	<u>77,466</u>	<u>24,182</u>	<u>(676,773)</u>	<u>47,033</u>	<u>1,145,053</u>

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