

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2002 AND 2001

(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 Appropriated Statutory reserve	Unappropriated Deficit	Total
Balance as at 31 December 2000	520,000	926,055	874,348	140,630	60,500	(2,217,599)	303,934
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	-470,073	-	-	-	(470,073)
Translation adjustment	-	-	-	3,529	-	-	3,529
Depreciation on revaluation surplus of subsidiary's assets	-	-	-	-	-	-22	(22)
Items not yet recognised in earnings statements	-	-	-470,073	3,529	-	-22	-466,566
Net earnings for the nine-month period ended 30 September 2001	-	-	-	-	-	571,130	571,130
Balance as at 30 September 2001	<u>520,000</u>	<u>926,055</u>	<u>404,275</u>	<u>144,159</u>	<u>60,500</u>	<u>-1,646,491</u>	<u>408,498</u>
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	-	-	(203,790)	-	-	-	(203,790)
Translation adjustment	-	-	-	24,085	-	-	24,085
Items not yet recognised in earnings statements	-	-	-203,790	24,085	-	-	-179,705
Net earnings for the nine-month period ended 30 September 2002	-	-	-	-	-	190,061	190,061
Balance as at 30 September 2002	<u>520,000</u>	<u>926,055</u>	<u>125,413</u>	<u>167,161</u>	<u>60,500</u>	<u>-1,354,242</u>	<u>444,887</u>

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