

(UNAUDITED BUT REVIEWED)

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

(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 in subsidiaries	Deficit		
					The Company	Subsidiaries				
Balance as at 31 December 2000	520,000	926,055	874,348	140,638	60,500	77,466	24,182	(2,319,269)	61,286	365,206
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	-	-	-	3,521	-	-	-	-	-	3,521
Minority interest	-	-	-	-	-	-	-	-	(22,030)	(22,030)
Items not yet recognised in earnings statements	-	-	(470,073)	3,521	-	-	-	-	(22,030)	(488,582)
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>77,466</u>	<u>24,182</u>	<u>-1,748,139</u>	<u>39,256</u>	<u>447,754</u>
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	-	-	(203,790)	-	-	-	-	-	-	(203,790)
Translation adjustment	-	-	-	24,085	-	-	-	-	-	24,085
Minority interest	-	-	-	-	-	-	-	-	3,829	3,829
Items not yet recognised in earnings statements	-	-	-203,790	24,085	-	-	-	-	3,829	-175,876
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>77,466</u>	<u>24,182</u>	<u>-1,455,890</u>	<u>43,336</u>	<u>488,223</u>

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