

(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 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		
					Appropriated Statutory reserve	Unappropriated Deficit	Total
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	520,000	926,055	125,413	167,161	60,500	(1,354,242)	444,887
Balance as at 31 December 2002	520,000	926,055	-	168,889	60,500	(1,041,870)	633,574
Transfer premium on ordinary shares to offset deficit (Note 13)	-	(514,625)	-	-	-	514,625	-
Translation adjustment	-	-	-	(8,490)	-	-	(8,490)
Transfer statutory reserve of the Company to offset deficit (Note 13)	-	-	-	-	(60,500)	60,500	-
Items not yet recognised in earnings statements	-	(514,625)	-	(8,490)	(60,500)	575,125	(8,490)
Net earnings for the nine-month period ended 30 September 2003	-	-	-	-	-	1,023,145	1,023,145
Balance as at 30 September 2003	520,000	411,430	-	160,399	-	556,400	1,648,229

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