

(UNAUDITED BUT REVIEWED)

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

(Unit : Thousand Baht)

	CONSOLIDATED									
					Retained earnings					
			Unrealised gain		Appropriated		Unappropriated			
	Issued and paid-up	Premium on	on redeemable	Translation	Statutory reserve		General reserve		Minority	
	share capital	ordinary shares	convertible debenture	adjustment	The Company	Subsidiaries	in subsidiaries	Deficit	interest	Total
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	520,000	926,055	125,413	167,161	60,500	77,466	24,182	(1,455,890)	43,336	488,223
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
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	-	-
Minority interest	-	-	-	-	-	-	-	-	15,554	15,554
Items not yet recognised in earnings statements	-	(514,625)	-	(8,490)	(60,500)	-	-	575,125	15,554	7,064
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	-	77,466	24,182	454,752	58,566	1,706,795

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