

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2001 AND 2000

(Unit : Baht)

THE COMPANY ONLY

	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debentures	Translation adjustment	Retained earnings		Total
					Appropriated Statutory reserve	Unappropriated Deficit	
Balance - beginning of the year 2000	520,000,000	926,054,829	-	55,288,260	60,500,000	(1,855,626,012)	(293,782,923)
Adjustment item	-	-	-	8,249	-	4,647,079	4,655,328
Balance - after adjustment	520,000,000	926,054,829	-	55,296,509	60,500,000	(1,850,978,933)	(289,127,595)
Unrealised gain on redeemable convertible debentures	-	-	874,347,672	-	-	-	874,347,672
Translation adjustment	-	-	-	85,342,263	-	-	85,342,263
Items not yet recognised in earnings statements	520,000,000	926,054,829	874,347,672	140,638,772	60,500,000	-1,850,978,933	670,562,340
Net loss for the year 2000	-	-	-	-	-	(366,642,414)	(366,642,414)
Balance - end of the year 2000	520,000,000	926,054,829	874,347,672	140,638,772	60,500,000	(2,217,621,347)	303,919,926
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	(545,144,033)	-	-	-	(545,144,033)
Translation adjustment	-	-	-	2,437,345	-	-	2,437,345
Items not yet recognised in earnings statements	520,000,000	926,054,829	329,203,639	143,076,117	60,500,000	(2,217,621,347)	(238,786,762)
Net earnings for the year 2001	-	-	-	-	-	673,317,858	673,317,858
Balance - end of the year 2001	520,000,000	926,054,829	329,203,639	143,076,117	60,500,000	(1,544,303,489)	434,531,096

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

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2001 AND 2000

(Unit : Baht)

	CONSOLIDATED									
					Retained earnings					
	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debentures	Translation adjustment	Appropriated		Unappropriated	Minority interest	Total	
					Statutory reserve		General reserve			
					The Company	Subsidiaries	Subsidiaries			Deficit
Balance - beginning of the year 2000	520,000,000	926,054,829	-	55,297,730	60,500,000	77,466,000	24,181,905	(1,957,296,024)	65,597,553	(228,198,007)
Adjustment item	-	-	-	-	-	-	-	4,669,186	-	4,669,186
Balance - after adjustment	520,000,000	926,054,829	-	55,297,730	60,500,000	77,466,000	24,181,905	(1,952,626,838)	65,597,553	(223,528,821)
Unrealised gain on redeemable convertible debentures	-	-	874,347,672	-	-	-	-	-	-	874,347,672
Translation adjustment	-	-	-	85,341,042	-	-	-	-	-	85,341,042
Minority interest	-	-	-	-	-	-	-	-	(4,310,878)	(4,310,878)
Items not yet recognised in earnings statements	520,000,000	926,054,829	874,347,672	140,638,772	60,500,000	77,466,000	24,181,905	(1,952,626,838)	61,286,675	731,849,015
Net loss for the year 2000	-	-	-	-	-	-	-	(366,642,414)	-	(366,642,414)
Balance - end of the year 2000	520,000,000	926,054,829	874,347,672	140,638,772	60,500,000	77,466,000	24,181,905	(2,319,269,252)	61,286,675	365,206,601
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	(545,144,033)	-	-	-	-	-	-	(545,144,033)
Translation adjustment	-	-	-	2,437,345	-	-	-	-	-	2,437,345
Minority interest	-	-	-	-	-	-	-	-	(21,779,431)	(21,779,431)
Items not yet recognised in earnings statements	520,000,000	926,054,829	329,203,639	143,076,117	60,500,000	77,466,000	24,181,905	(2,319,269,252)	39,507,244	(199,279,518)
Net earnings for the year 2001	-	-	-	-	-	-	-	673,317,858	-	673,317,858
Balance - end of the year 2001	520,000,000	926,054,829	329,203,639	143,076,117	60,500,000	77,466,000	24,181,905	(1,645,951,394)	39,507,244	474,038,340

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