

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2001

(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 2001	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	-	-	(545,144,033)	2,437,345	-	-	-	-	(21,779,431)	(564,486,119)
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
Transfer unrealised gain on redeemable convertible debentures to liabilities element	-	-	(329,203,639)	-	-	-	-	-	-	(329,203,639)
Translation adjustment	-	-	-	25,812,634	-	-	-	-	-	25,812,634
Minority interest	-	-	-	-	-	-	-	-	3,504,723	3,504,723
Items not yet recognised in earnings statements	-	-	(329,203,639)	25,812,634	-	-	-	-	3,504,723	(299,886,282)
Net earnings for the year 2002	-	-	-	-	-	-	-	502,433,678	-	502,433,678
Balance - end of the year 2002	520,000,000	926,054,829	-	168,888,751	60,500,000	77,466,000	24,181,905	(1,143,517,716)	43,011,967	676,585,736

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