

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2004 AND 2003

(Unit: Thousand Baht)

	CONSOLIDATED								
				Retained earnings (deficit)					
				Appropriated					
	Issued and paid-up share capital	Premium on ordinary shares	Translation adjustment	Statutory reserve The Company	Subsidiaries	General reserve in subsidiaries	Unappropriated	Minority interest	Total
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
Translation adjustment	-	-	(645)	-	-	-	-	-	(645)
Minority interest	-	-	-	-	-	-	-	2,293	2,293
Items not yet recognised in earnings statement	-	-	(645)	-	-	-	-	2,293	1,648
Net earnings for the three-month period ended 31 March 2003	-	-	-	-	-	-	185,006	-	185,006
Balance as at 31 March 2003	520,000	926,055	168,244	60,500	77,466	24,182	(958,512)	45,305	863,240
Balance as at 31 December 2003	520,000	411,430	159,706	52,000	169,995	24,182	563,638	56,915	1,957,866
Translation adjustment	-	-	(1,533)	-	-	-	-	-	(1,533)
Dividend paid to minority interest	-	-	-	-	-	-	-	(22,320)	(22,320)
Minority interest	-	-	-	-	-	-	-	334	334
Items not yet recognised in earnings statement	-	-	(1,533)	-	-	-	-	(21,986)	(23,519)
Net earnings for the three-month period ended 31 March 2004	-	-	-	-	-	-	626,395	-	626,395
Balance as at 31 March 2004	520,000	411,430	158,173	52,000	169,995	24,182	1,190,033	34,929	2,560,742

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