

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
 FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(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 2000	520,000	926,055	874,348	140,630	60,500	(2,217,599)	303,934
Decrease in unrealised gain on redeemable convertible debentures from the change in proportion of equity element as at the balance sheet date	-	-	-325,392	-	-	-	(325,392)
Translation adjustment	-	-	-	4,167	-	-	4,167
Depreciation on revaluation surplus of subsidiary's assets	-	-	-	-	-	-22	(22)
Items not yet recognised in earnings statements	-	-	-325,392	4,167	-	-22	-321,247
Net earnings for the six-month period ended 30 June 2001	-	-	-	-	-	276,238	276,238
Balance as at 30 June 2001	<u>520,000</u>	<u>926,055</u>	<u>548,956</u>	<u>144,797</u>	<u>60,500</u>	<u>-1,941,383</u>	<u>258,925</u>
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	-	-	(138,976)	-	-	-	(138,976)
Translation adjustment	-	-	-	-2,659	-	-	-2,659
Items not yet recognised in earnings statements	-	-	-138,976	-2,659	-	-	-141,635
Net earnings for the six-month period ended 30 June 2002	-	-	-	-	-	187,681	187,681
Balance as at 30 June 2002	<u>520,000</u>	<u>926,055</u>	<u>190,227</u>	<u>140,417</u>	<u>60,500</u>	<u>-1,356,622</u>	<u>480,577</u>

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