

(UNAUDITED BUT REVIEWED)

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

(Unit : Thousand Baht)

	CONSOLIDATED									
	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debenture	Translation adjustment	Retained earnings				Minority interest	Total
					Appropriated		Unappropriated			
					Statutory reserve		General reserve			
					The Company	Subsidiaries	in subsidiaries	Deficit		
Balance as at 31 December 2000	520,000	926,055	874,348	140,638	60,500	77,466	24,182	(2,319,269)	61,286	365,206
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	-	-	-	4,159	-	-	-	-	-	4,159
Minority interest	-	-	-	-	-	-	-	-	-9,966	(9,966)
Items not yet recognised in earnings statements	-	-	(325,392)	4,159	-	-	-	-	(9,966)	(331,199)
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>77,466</u>	<u>24,182</u>	<u>-2,043,031</u>	<u>51,320</u>	<u>310,245</u>
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	-	-	(138,976)	-	-	-	-	-	-	(138,976)
Translation adjustment	-	-	-	(2,659)	-	-	-	-	-	(2,659)
Minority interest	-	-	-	-	-	-	-	-	2,409	2,409
Items not yet recognised in earnings statements	-	-	-138,976	-2,659	-	-	-	-	2,409	-139,226
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>77,466</u>	<u>24,182</u>	<u>-1,458,270</u>	<u>41,916</u>	<u>522,493</u>

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