PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2003 AND 2002

(Unit: Baht)

	CONSOLIDATED									
					Retained earnings (deficit)					
					Appropriated					
					Statutory reserve					
	Issued and paid-up share capital	Premium on ordinary shares	Unrealised gain on redeemable convertible debentures	Translation adjustment	The Company	Subsidiaries	General reserve in subsidiaries	Unappropriated	Minority interest	Total
Balance - beginning of the year 2002	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
Transfer statutory reserve of the Company to offset deficit (Note 11)	-	-	-	-	(60,500,000)	-	-	60,500,000	-	-
Transfer premium on ordinary shares to offset deficit (Note 11)	-	(514,625,084)	-	-	-	-	-	514,625,084	-	-
Statutory reserve (Note 12)	-	-	-	-	52,000,000	92,529,000	-	(144,529,000)	-	-
Dividend paid (Note 16)	-	-	-	-	-	-	-	(260,000,000)	-	(260,000,000)
Translation adjustment	-	-	-	(9,182,358)	-	-	-	-	-	(9,182,358)
Minority interest	-	-	-	-	-	-	-	-	13,903,133	13,903,133
Items not yet recognised in earnings statements	-	(514,625,084)	-	(9,182,358)	(8,500,000)	92,529,000	-	170,596,084	13,903,133	(255,279,225)
Net earnings for the year 2003	-	-	-	-	-	-	-	1,536,559,297	-	1,536,559,297
Balance - end of the year 2003	520,000,000	411,429,745	-	159,706,393	52,000,000	169,995,000	24,181,905	563,637,665	56,915,100	1,957,865,808

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