

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2007 AND 2006

(Unit: Thousand Baht)

Separate financial statements											
						Retained earnings					
						Appropriated					
Note	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Revaluation surplus on assets of subsidiary	Translation adjustment	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stock	Total	
Balance as at 1 January 2006											
- as previously reported	520,000	411,430	-	-	161,698	52,000	450,881	8,794,692	-450,881	9,939,820	
Cummulative effect of the change in accounting policy for investments in subsidiary and associated companies	2	-	-	-	-161,698	-	-	-3,440,343	-	(3,602,041)	
Balance as at 1 January 2006											
- as restated	520,000	411,430	-	-	-	52,000	450,881	5,354,349	-450,881	6,337,779	
Net income for the period (restated)		-	-	-	-	-	-	1,672,055	-	1,672,055	
Cash dividend paid to the Company's shareholders	14	-	-	-	-	-	-	-1,290,637	-	-1,290,637	
Balance as at 30 September 2006											
- as restated		520,000	411,430	-	-	52,000	450,881	5,735,767	-450,881	6,719,197	
Balance as at 1 January 2007											
- as previously reported		520,000	411,430	21,115	144,278	126,690	52,000	414,918	10,749,730	-414,918	12,025,243
Cummulative effect of the change in accounting policy for investments in subsidiary and associated companies	2	-	-	-	-144,278	-126,690	-	-	-4,918,338	-	(5,189,306)
Balance as at 1 January 2007											
- as restated		520,000	411,430	21,115	-	-	52,000	414,918	5,831,392	-414,918	6,835,937
Appropriated to statutory reserve		-	-	-	-	-	51,952	-	-51,952	-	-
Adjustment of treasury stock reserve	11	-	-	-	-	-	-	-414,918	-	414,918	-
Disposals of treasury stock	11	-	-	151,331	-	-	-	-	414,918	-	566,249
Net income for the period		-	-	-	-	-	-	-	3,125,477	-	3,125,477
Stock dividend paid	10	519,521	-	-	-	-	-	-	-519,521	-	-
Cash dividend paid to the Company's shareholders	14	-	-	-	-	-	-	-	-2,135,393	-	(2,135,393)
Balance as at 30 September 2007		1,039,521	411,430	172,446	-	-	103,952	-	6,664,921	-	8,392,270
		0	0	0			0	0			

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