

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2007 AND 2006

(Unit: Thousand Baht)

Consolidated financial statements												
						Retained earnings					Minority interest - equity attributable to minority shareholders of subsidiaries	
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Revaluation surplus on assets of subsidiary	Translation adjustment	Appropriated				Treasury stock		Total
Note						Statutory reserve		Treasury stock reserve	Unappropriated			
						The Company	Subsidiaries				of subsidiaries	
Balance as at 1 January 2006	520,000	411,430	-	-	161,698	52,000	399,010	450,881	8,395,682	(450,881)	5,885	9,945,705
Translation adjustment	-	-	-	-	(15,961)	-	-	-	-	-	-	(15,961)
Appropriated to statutory reserve	-	-	-	-	-	-	6,310	-	(6,310)	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	889,514	-	-	889,514
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	2,796	2,796
Balance as at 31 March 2006	520,000	411,430	-	-	145,737	52,000	405,320	450,881	9,278,886	(450,881)	8,681	10,822,054
Balance as at 1 January 2007	520,000	411,430	21,115	144,279	126,690	52,000	424,620	414,918	10,325,110	(414,918)	12,463	12,037,707
Translation adjustment	-	-	-	-	(16,627)	-	-	-	-	-	-	(16,627)
Amortisation of revaluation surplus on assets of subsidiary for the period	-	-	-	(5,009)	-	-	-	-	5,009	-	-	-
Appropriated to statutory reserve	-	-	-	-	-	-	3,300	-	(3,300)	-	-	-
Adjustment of treasury stock reserve	10	-	-	-	-	-	-	(414,918)	-	414,918	-	-
Disposals of treasury stock	10	-	-	151,331	-	-	-	-	414,918	-	-	566,249
Net income for the period	-	-	-	-	-	-	-	-	2,135,665	-	-	2,135,665
Dividend paid to minority interest	-	-	-	-	-	-	-	-	-	-	(4,426)	(4,426)
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,171	1,171
Balance as at 31 March 2007	520,000	411,430	172,446	139,270	110,063	52,000	427,920	-	12,877,402	-	9,208	14,719,739
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The accompanying notes are an integral part of the financial statements.