

(UNAUDITED BUT REVIEWED)

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

(Unit: Thousand Baht)

Separate financial statements										
						Retained earnings				
		Issued and	Premium on	Premium on	Revaluation		Appropriated		Treasury	
Note	share capital	ordinary shares	treasury stock	surplus on assets of subsidiary	Translation adjustment	Statutory reserve	Treasury stock reserve	Unappropriated	stock	Total
<b>Balance as at 1 January 2006</b>										
- 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)
<b>Balance as at 1 January 2006</b>										
- as restated	520,000	411,430	-	-	-	52,000	450,881	5,354,349	(450,881)	6,337,779
Net income for the period (restated)	-	-	-	-	-	-	-	666,665	-	666,665
<b>Balance as at 31 March 2006</b>										
- as restated	520,000	411,430	-	-	-	52,000	450,881	6,021,014	(450,881)	7,004,444
<b>Balance as at 1 January 2007</b>										
- 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)
<b>Balance as at 1 January 2007</b>										
- as restated	520,000	411,430	21,115	-	-	52,000	414,918	5,831,392	(414,918)	6,835,937
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	-	-	-	-	-	-	-	1,027,453	-	1,027,453
<b>Balance as at 31 March 2007</b>	520,000	411,430	172,446	-	-	52,000	-	7,273,763	-	8,429,639
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The accompanying notes are an integral part of the financial statements.