

(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 2008 and 2007

(Unit: Thousand Baht)

Separate financial statements										
Note	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Revaluation surplus on assets of subsidiary	Translation adjustment	Retained earnings				
						Appropriated		Unappropriated	Treasury stock	Total
						Statutory reserve	Treasury stock reserve			
<b>Balance as at 1 January 2007</b>										
- as previously reported	520,000	411,430	21,115	144,279	126,690	52,000	414,918	10,749,730	-414,918	12,025,244
Cummulative effect of the change in accounting policy for investments in subsidiaries	-	-	-	-144,279	-126,690	-	-	-4,918,338	-	(5,189,307)
<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	-	-	-	-	-	-	-414,918	-	414,918	-
Disposals of treasury stock	-	-	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>	<u>520,000</u>	<u>411,430</u>	<u>172,446</u>	<u>-</u>	<u>-</u>	<u>52,000</u>	<u>-</u>	<u>7,273,763</u>	<u>-</u>	<u>8,429,639</u>
<b>Balance as at 1 January 2008</b>	1,039,521	411,430	172,446	-	-	103,952	-	7,179,932	-	8,907,281
Net income for the period	-	-	-	-	-	-	-	1,037,430	-	1,037,430
Dividend payable to the Company's shareholders	14	-	-	-	-	-	-	(779,484)	-	(779,484)
<b>Balance as at 31 March 2008</b>	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>-</u>	<u>-</u>	<u>103,952</u>	<u>-</u>	<u>7,437,878</u>	<u>-</u>	<u>9,165,227</u>
	0	0	0			0		0		

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