

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit: Baht)

		Separate financial statements									
						Retained earnings					
						Appropriated					
						Treasury stock					
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	reserve	Unappropriated	Treasury stock	Total	
	Balance as at 31 December 2005 - as previously reported	520,000,000	411,429,745	-	-	161,698,471	52,000,000	450,880,716	8,794,691,752	(450,880,716)	9,939,819,968
	Cumulative effect of the change in accounting policy for investments in subsidiaries	4	-	-	-	(161,698,471)	-	-	(3,440,342,983)	-	(3,602,041,454)
	Balance as at 31 December 2005 - as restated	520,000,000	411,429,745	-	-	-	52,000,000	450,880,716	5,354,348,769	(450,880,716)	6,337,778,514
	Adjustment of treasury stock reserve	22, 23	-	-	-	-	-	(35,962,540)	-	35,962,540	-
	Disposals of treasury stock	23	-	-	21,114,984	-	-	-	35,962,540	-	57,077,524
	Net income for the year (restated)		-	-	-	-	-	-	2,237,127,405	-	2,237,127,405
	Cash dividend paid to the Company's shareholders	32	-	-	-	-	-	-	(1,796,046,847)	-	(1,796,046,847)
	Balance as at 31 December 2006 - as restated	520,000,000	411,429,745	21,114,984	-	-	52,000,000	414,918,176	5,831,391,867	(414,918,176)	6,835,936,596
	Balance as at 31 December 2006 - as previously reported	520,000,000	411,429,745	21,114,984	144,278,576	126,689,683	52,000,000	414,918,176	10,749,730,201	(414,918,176)	12,025,243,189
	Cumulative effect of the change in accounting policy for investments in subsidiaries	4	-	-	(144,278,576)	(126,689,683)	-	-	(4,918,338,334)	-	(5,189,306,593)
	Balance as at 31 December 2006 - as restated	520,000,000	411,429,745	21,114,984	-	-	52,000,000	414,918,176	5,831,391,867	(414,918,176)	6,835,936,596
	Appropriated to statutory reserve	21	-	-	-	-	51,952,060	-	(51,952,060)	-	-
	Adjustment of treasury stock reserve	22, 23	-	-	-	-	-	(414,918,176)	-	414,918,176	-
	Disposals of treasury stock	23	-	-	151,330,828	-	-	-	414,918,176	-	566,249,004
	Net income for the year		-	-	-	-	-	-	4,160,141,942	-	4,160,141,942
	Stock dividend paid	19	519,520,600	-	-	-	-	-	(519,520,600)	-	-
	Cash dividend paid to the Company's shareholders	32	-	-	-	-	-	-	(2,655,047,466)	-	(2,655,047,466)
	Balance as at 31 December 2007	1,039,520,600	411,429,745	172,445,812	-	-	103,952,060	-	7,179,931,859	-	8,907,280,076
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The accompanying notes are an integral part of the financial statements.