

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

(Unit: Baht)

Consolidated financial statements												
		Retained earnings								Minority interest - equity attributable to minority shareholders of subsidiaries		
		Appropriated				Treasury				Treasury		
		Statutory reserve		Unappropriated		stock reserve		Unappropriated		stock		Total
Note	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Revaluation surplus on assets of subsidiary	Translation adjustment	The Company	Subsidiaries	stock reserve	Unappropriated	stock	of subsidiaries	
Balance as at 31 December 2005	520,000,000	411,429,745	-	-	161,698,471	52,000,000	399,010,000	450,880,716	8,395,681,752	(450,880,716)	5,884,801	9,945,704,769
Translation adjustment	-	-	-	-	(35,008,788)	-	-	-	-	-	-	(35,008,788)
Revaluation surplus on assets of subsidiary	20	-	-	144,278,576	-	-	-	-	-	-	5,771	144,284,347
Appropriated to statutory reserve	21	-	-	-	-	-	25,610,000	-	(25,610,000)	-	-	-
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	-	-	-	-	-	-	-	-	3,715,122,756	-	-	3,715,122,756
Cash dividend paid to the Company's shareholders	32	-	-	-	-	-	-	-	(1,796,046,847)	-	-	(1,796,046,847)
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	6,572,873	6,572,873
Balance as at 31 December 2006	520,000,000	411,429,745	21,114,984	144,278,576	126,689,683	52,000,000	424,620,000	414,918,176	10,325,110,201	(414,918,176)	12,463,445	12,037,706,634
Translation adjustment	-	-	-	-	(40,365,637)	-	-	-	-	-	-	(40,365,637)
Amortisation of revaluation surplus on assets of subsidiary for the year	20	-	-	(20,312,694)	-	-	-	-	20,313,507	-	(813)	-
Appropriated to statutory reserve	21	-	-	-	-	51,952,060	43,100,000	-	(95,052,060)	-	-	-
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	-	-	-	-	-	-	-	-	4,156,160,222	-	-	4,156,160,222
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)
Cash dividend paid to minority interest	-	-	-	-	-	-	-	-	-	-	(4,427,031)	(4,427,031)
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	4,655,578	4,655,578
Balance as at 31 December 2007	<u>1,039,520,600</u>	<u>411,429,745</u>	<u>172,445,812</u>	<u>123,965,882</u>	<u>86,324,046</u>	<u>103,952,060</u>	<u>467,720,000</u>	<u>-</u>	<u>11,646,881,980</u>	<u>-</u>	<u>12,691,179</u>	<u>14,064,931,304</u>
	0	0			0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0		0		0	0

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