

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					
		Issued and	Premium on	Premium on	Revaluation	Translation	Appropriated				
		paid-up	ordinary shares	treasury stock	surplus on assets	adjustment	Treasury stock				
Note		share capital			of subsidiary		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		<u>520,000,000</u>	<u>411,429,745</u>	<u>21,114,984</u>	<u>-</u>	<u>-</u>	<u>52,000,000</u>	<u>414,918,176</u>	<u>5,831,391,867</u>	<u>(414,918,176)</u>	<u>6,835,936,596</u>
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		<u>1,039,520,600</u>	<u>411,429,745</u>	<u>172,445,812</u>	<u>-</u>	<u>-</u>	<u>103,952,060</u>	<u>-</u>	<u>7,179,931,859</u>	<u>-</u>	<u>8,907,280,076</u>
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The accompanying notes are an integral part of the financial statements.