

(Unaudited but reviewed)

Precious Shipping Public Company Limited and subsidiaries  
**Statements of changes in shareholders' equity**  
**For the three-month periods ended 31 March 2009 and 2008**

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to the parent's shareholders												
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				Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders	
						Appropriated		Corporate social responsibility reserve	Unappropriated		of subsidiaries	Total
						Statutory reserve						
						The Company	Subsidiaries					
<b>Balance as at 31 December 2007</b>	1,039,521	411,430	172,446	123,966	86,324	103,952	467,720	-	11,646,882	14,052,241	12,691	14,064,932
<b>Income and expenses recognised directly in equity:</b>												
Translation adjustment	-	-	-	-	(19,036)	-	-	-	-	(19,036)	-	(19,036)
Amortisation of revaluation surplus on assets of subsidiary for the period	-	-	-	(5,005)	-	-	-	-	5,009	4	(4)	-
<b>Net income (expenses) recognised directly in equity</b>	-	-	-	(5,005)	(19,036)	-	-	-	5,009	(19,032)	(4)	(19,036)
Net income (loss) for the period	-	-	-	-	-	-	-	-	1,009,948	1,009,948	(710)	1,009,238
<b>Total income and expenses for the period</b>	-	-	-	(5,005)	(19,036)	-	-	-	1,014,957	990,916	(714)	990,202
Appropriated to statutory reserve	-	-	-	-	-	-	2,700	-	(2,700)	-	-	-
Dividend payable to the Company's shareholders	-	-	-	-	-	-	-	-	(779,484)	(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>118,961</u>	<u>67,288</u>	<u>103,952</u>	<u>470,420</u>	<u>-</u>	<u>11,879,655</u>	<u>14,263,673</u>	<u>11,977</u>	<u>14,275,650</u>
<b>Balance as at 31 December 2008</b>	1,039,521	411,430	172,446	103,712	120,183	103,952	496,020	24,693	13,694,533	16,166,490	10,959	16,177,449
<b>Income and expenses recognised directly in equity:</b>												
Translation adjustment	-	-	-	-	26,108	-	-	-	-	26,108	-	26,108
Amortisation of revaluation surplus on assets of subsidiary for the period	-	-	-	(5,008)	-	-	-	-	5,009	1	(1)	-
<b>Net income (expenses) recognised directly in equity</b>	-	-	-	(5,008)	26,108	-	-	-	5,009	26,109	(1)	26,108
Net income for the period	-	-	-	-	-	-	-	-	843,088	843,088	2,511	845,599
<b>Total income and expenses for the period</b>	-	-	-	(5,008)	26,108	-	-	-	848,097	869,197	2,510	871,707
Appropriated to statutory reserve	-	-	-	-	-	-	17,200	-	(17,200)	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	-	-	4,215	(4,215)	-	-	-
Dividend paid to the Company's shareholders	16	-	-	-	-	-	-	-	(831,504)	(831,504)	-	(831,504)
<b>Balance as at 31 March 2009</b>	<u>1,039,521</u>	<u>411,430</u>	<u>172,446</u>	<u>98,704</u>	<u>146,291</u>	<u>103,952</u>	<u>513,220</u>	<u>28,908</u>	<u>13,689,711</u>	<u>16,204,183</u>	<u>13,469</u>	<u>16,217,652</u>
	0	0	0	0	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.