

(UNAUDITED BUT REVIEWED)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2007 AND 2006

(Unit: Thousand Baht)

Separate financial statements											
						Retained earnings					
						Appropriated					
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	Treasury stock reserve	Unappropriated	Treasury stock	Total	
Balance as at 1 January 2006											
- as previously reported	520,000	411,430	-	-	161,698	52,000	450,881	8,794,692	(450,881)	9,939,820	
Cummulative effect of the change in accounting policy for investments in subsidiary and associated companies	2	-	-	-	(161,698)	-	-	(3,440,343)	-	(3,602,041)	
Balance as at 1 January 2006											
- as restated	520,000	411,430	-	-	-	52,000	450,881	5,354,349	(450,881)	6,337,779	
Net income for the period (restated)		-	-	-	-	-	-	984,421	-	984,421	
Cash dividend paid to the Company's shareholders	13	-	-	-	-	-	-	(784,504)	-	(784,504)	
Balance as at 30 June 2006											
- as restated		520,000	411,430	-	-	52,000	450,881	5,554,266	(450,881)	6,537,696	
Balance as at 1 January 2007											
- as previously reported		520,000	411,430	21,115	144,278	126,690	52,000	414,918	10,749,730	(414,918)	12,025,243
Cummulative effect of the change in accounting policy for investments in subsidiary and associated companies	2	-	-	-	(144,278)	(126,690)	-	-	(4,918,338)	-	(5,189,306)
Balance as at 1 January 2007											
- as restated		520,000	411,430	21,115	-	-	52,000	414,918	5,831,392	(414,918)	6,835,937
Appropriated to statutory reserve		-	-	-	-	-	51,952	-	(51,952)	-	-
Adjustment of treasury stock reserve	10	-	-	-	-	-	(414,918)	-	414,918	-	-
Disposals of treasury stock	10	-	-	151,331	-	-	-	414,918	-	566,249	
Net income for the period		-	-	-	-	-	-	2,070,234	-	2,070,234	
Stock dividend paid	9	519,521	-	-	-	-	-	(519,521)	-	-	
Cash dividend paid to the Company's shareholders	13	-	-	-	-	-	-	(1,615,709)	-	(1,615,709)	
Balance as at 30 June 2007		1,039,521	411,430	172,446	-	-	103,952	6,129,362	-	7,856,711	
		0	0	0			0	0			

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