



Baker Tilly Corporate Advisory Services (Thailand) Limited

Precious Shipping Public Company Limited

**USD Restatement Report for the Nine-Month Periods Ended
30th September 2009**

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NOTICE TO ALL RECIPIENTS

SCOPE OF WORK

Baker Tilly Corporate Advisory Services (Thailand) Limited (“BTCAS”) has not performed an audit examination of Precious Shipping Public Company Limited’s (“PSL” or “the Company”) accounts or of the management information, nor has BTCAS verified the underlying transactions. Therefore, BTCAS give no opinion on the financial statements. This is only a restatement of the Thai Baht audited financial statements into US dollars.

In no event shall BTCAS be liable for any loss liability, cost, damage or expense arising in any way from fraudulent acts, misrepresentation or willful default on the part of the Company, its directors, employees, or agents.

The Report has been prepared for the use of the Company, its creditors, legal and financial advisors. BTCAS does not accept any responsibility or liability to other parties.

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1. EXECUTIVE SUMMARY

Precious Shipping Public Company Limited (“PSL” or “the Company”) on 3 February 2004 engaged Baker Tilly Corporate Advisory Services (Thailand) Limited¹ (formerly Baker Tilly FAS (Thailand) Limited) (“BTCAS”) to prepare a quarterly report on the restatement of the Thai Baht audited / reviewed consolidated financial statements into US dollars, prepared by the Company. The engagement includes a review of the Company’s mathematical calculation and the basis of US dollar restatement of both the balance sheet and income statement.

Accordingly, a summary of the basis of the restatement of the Thai Baht financial statements into US dollars is attached- see Appendix 2.

BTCAS has undertaken to report on its review of the restated US dollar consolidated financial statements for the nine-month periods ended 30th September 2009. In undertaking the above, BTCAS was accorded the full assistance and co-operation of the PSL staff and management.

The restated US dollar Balance Sheet as at 30th September 2009 indicates that the total assets and liabilities of PSL were US\$ 619 million and US\$ 128 million, respectively. The equity of PSL as at 30th September 2009 was therefore US\$ 491 million.

With regards to the income statement, PSL’s total revenue and expenses, excluding interest and finance cost, for the nine-month periods ended 30th September 2009 were US\$ 152 million and US\$ 70 million, respectively. Net income, after deducting interest and finance cost and corporate income tax of US\$ 7 million, equates to US\$ 75 million. The retained earnings at the end of the period stood at US\$ 407 million.

¹ Baker Tilly FAS (Thailand) Limited changed its name to Baker Tilly Corporate Advisory Services (Thailand) Limited effective from 25 April 2006.

FINANCIAL STATEMENTS

Table 1: Consolidated Balance Sheet as at 30th September 2009 – Assets

Assets	30/09/2009		31/12/2008	
	BAHT	US\$	BAHT	US\$
Current assets				
Cash and cash equivalents	5,497,930,293	164,501,814	3,350,024,741	96,250,973
Trade accounts receivable - net	48,914,292	1,463,549	46,765,842	1,343,649
Bunker oil	-	-	6,667,192	191,558
Other current assets				
Advances to vessel masters	55,515,826	1,661,071	102,137,723	2,934,562
Claim recoverable	68,616,006	2,053,038	89,737,672	2,578,291
Others	54,428,209	1,628,529	42,589,372	1,223,653
<i>Total other current assets</i>	<i>178,560,041</i>	<i>5,342,638</i>	<i>234,464,767</i>	<i>6,736,506</i>
<i>Total current assets</i>	<i>5,725,404,626</i>	<i>171,308,001</i>	<i>3,637,922,542</i>	<i>104,522,686</i>
Non-current assets				
Investment in associate held by a subsidiary	129,758,748	3,117,845	122,566,201	2,911,399
Other long-term investment	10,130,430	260,212	10,130,430	260,212
Property, plant and equipment at cost				
Vessels and vessels equipment	12,355,495,540	361,404,051	16,261,193,994	480,077,929
Drydock and special survey	879,935,290	25,462,640	1,703,583,190	48,950,647
Office equipment	27,557,168	824,529	27,421,582	787,861
Leasehold improvement	13,661,808	408,771	13,661,808	392,523
Vehicles	20,074,282	600,636	20,568,282	590,956
Buildings and improvement	326,474,794	11,097,513	326,207,794	11,087,043
Furniture and fixtures	28,113,486	841,175	27,784,493	798,288
<i>Total</i>	<i>13,651,312,368</i>	<i>400,639,315</i>	<i>18,380,421,143</i>	<i>542,685,247</i>
Less: Accumulated depreciation	(6,342,572,896)	(194,448,268)	(9,299,915,772)	(286,271,429)
<i>Property, plant and equipment - net</i>	<i>7,308,739,472</i>	<i>206,191,047</i>	<i>9,080,505,371</i>	<i>256,413,818</i>
Other non-current assets				
Computer software - net	49,429,901	1,478,976	54,825,388	1,575,211
Advances for vessel constructions	7,788,906,528	226,945,364	4,720,520,133	139,175,178
Deferred financial fees - net	314,720,775	8,931,996	330,740,492	9,418,797
Advance for share acquisition in associate held by a subsidiary	11,538,699	329,882	-	-
Others	3,252,306	97,311	3,322,306	95,454
<i>Total other non-current assets</i>	<i>8,167,848,209</i>	<i>237,783,529</i>	<i>5,109,408,319</i>	<i>150,264,640</i>
<i>Total non-current assets</i>	<i>15,616,476,859</i>	<i>447,352,633</i>	<i>14,322,610,321</i>	<i>409,850,069</i>
<i>Total Assets</i>	<i>21,341,881,485</i>	<i>618,660,634</i>	<i>17,960,532,863</i>	<i>514,372,755</i>

Table 2: Consolidated Balance Sheet as at 30th September 2009 – Liabilities and Shareholders' Equity

Liabilities and Shareholders' Equity	30/09/2009		31/12/2008	
	BAHT	US\$	BAHT	US\$
Liabilities				
Current liabilities				
Trade accounts payable	53,807,397	1,596,791	96,213,245	2,742,493
Advances received from vessel sales	88,960,608	2,640,000	21,891,418	624,000
Advances received from charterers	86,874,449	2,578,091	211,642,085	6,032,714
Other current liabilities				
Accrued crew accounts	56,117,092	1,665,334	101,031,624	2,879,838
Current portion of accrued employee benefits	142,213,231	4,220,328	147,794,957	4,212,795
Accrued expenses	56,755,939	1,684,292	112,153,882	3,196,870
Provision for income tax	22,719,220	674,217	11,082,386	315,896
Withholding tax payable	32,070,248	951,719	54,438,912	1,551,745
Others	20,052,208	595,070	21,383,258	609,515
<i>Total other current liabilities</i>	<i>329,927,938</i>	<i>9,790,960</i>	<i>447,885,019</i>	<i>12,766,659</i>
<i>Total current liabilities</i>	<i>559,570,392</i>	<i>16,605,842</i>	<i>777,631,767</i>	<i>22,165,866</i>
Non-current liabilities				
Accrued employee benefits - net of current portion	124,866,810	3,705,554	217,850,070	6,209,668
Provisions for maritime claims	37,592,596	1,115,600	48,106,741	1,371,250
Long-term loans - net	3,594,853,839	106,673,531	739,495,539	21,071,938
<i>Total non-current liabilities</i>	<i>3,757,313,245</i>	<i>111,494,685</i>	<i>1,005,452,350</i>	<i>28,652,856</i>
<i>Total Liabilities</i>	<i>4,316,883,637</i>	<i>128,100,527</i>	<i>1,783,084,117</i>	<i>50,818,722</i>
Shareholders' Equity				
Share capital - Issued and paid - up	1,039,520,600	35,308,137	1,039,520,600	35,308,137
Paid-in capital				
Premium on ordinary shares	411,429,745	16,134,500	411,429,745	16,134,500
Premium on treasury stock	172,445,812	4,818,467	172,445,812	4,818,466
Revaluation surplus on assets of subsidiary - net	88,519,271	2,425,059	103,711,800	2,841,271
Translation adjustments	(10,171,640)	5,894,818	120,183,371	6,077,761
Retained earnings				
Appropriated				
Statutory reserve - the Company	103,952,060	2,796,327	103,952,060	2,796,327
Statutory reserve - subsidiaries	513,220,000	14,161,363	496,020,000	13,673,730
Corporate social responsibility reserve	37,845,037	1,084,716	24,692,961	704,744
Unappropriated	14,646,790,253	407,300,266	13,694,533,528	380,886,722
<i>Total equity attributable to the Company's shareholders</i>	<i>17,003,551,138</i>	<i>489,923,653</i>	<i>16,166,489,877</i>	<i>463,241,658</i>
Minority interest - equity attributable to minority shareholders of subsidiaries	21,446,710	636,454	10,958,869	312,375
<i>Total Shareholders' Equity</i>	<i>17,024,997,848</i>	<i>490,560,107</i>	<i>16,177,448,746</i>	<i>463,554,033</i>
<i>Total Liabilities and Shareholders' Equity</i>	<i>21,341,881,485</i>	<i>618,660,634</i>	<i>17,960,532,863</i>	<i>514,372,755</i>

**Table 3: Consolidated Income Statement for the Three-Month Periods
Ended 30th September 2009 and 2008**

Consolidated Income Statement	3 Months to 30/09/2009		3 Months to 30/09/2008	
	BAHT	US\$	BAHT	US\$
Revenues				
Vessel operating income				
Hire income	1,082,324,467	31,814,732	2,281,979,090	68,192,060
Freight income	76,118,743	2,237,497	20,836,216	622,646
<i>Total vessel operating income</i>	<i>1,158,443,210</i>	<i>34,052,229</i>	<i>2,302,815,306</i>	<i>68,814,706</i>
Service income	2,603,909	76,541	828,929	24,771
Gain on sales of vessels and equipment	221,899,874	6,986,730	-	-
Interest income	9,418,064	276,842	7,049,377	210,655
Exchange gains	9,632,082	-	50,030,837	-
Other income	3,365	99	29,590	884
<i>Total revenues</i>	<i>1,402,000,504</i>	<i>41,392,441</i>	<i>2,360,754,039</i>	<i>69,051,016</i>
Expenses				
Vessel operating costs				
Vessel running expenses	333,647,586	9,807,511	491,974,592	14,701,607
Voyage disbursements	12,952,023	380,722	15,122,411	451,901
Bunker consumption	9,368,180	275,376	6,450,651	192,764
<i>Total vessel operating costs</i>	<i>355,967,789</i>	<i>10,463,609</i>	<i>513,547,654</i>	<i>15,346,272</i>
Depreciation	216,632,795	6,179,564	266,904,804	7,579,313
Cost of services	2,244,616	65,980	3,964,647	118,475
Administrative expenses	54,314,616	1,596,568	81,753,428	2,443,026
Management remuneration including perquisites	29,094,606	855,231	36,547,788	1,092,152
Bad debts and doubtful accounts (reversal)	(11,888)	(349)	(1,296,670)	(38,748)
Exchange losses	-	1,977	-	180,641
<i>Total expenses</i>	<i>658,242,534</i>	<i>19,162,580</i>	<i>901,421,651</i>	<i>26,721,131</i>
<i>Income before share of income from investment in associate</i>	<i>743,757,970</i>	<i>22,229,861</i>	<i>1,459,332,388</i>	<i>42,329,885</i>
Share of income from investment in associate held by a subsidiary	6,896,028	198,383	17,692,670	540,171
<i>Income before finance cost and corporate income tax</i>	<i>750,653,998</i>	<i>22,428,244</i>	<i>1,477,025,058</i>	<i>42,870,056</i>
Less: Finance cost	(47,418,614)	(1,393,862)	(15,309,456)	(457,490)
<i>Income before corporate income tax</i>	<i>703,235,384</i>	<i>21,034,382</i>	<i>1,461,715,602</i>	<i>42,412,566</i>
Less: Corporate income tax	4,531,082	133,190	(601)	(18)
<i>Net income for the period</i>	<i>707,766,466</i>	<i>21,167,572</i>	<i>1,461,715,001</i>	<i>42,412,548</i>
Net income (loss) attributable to:				
Equity holders of the parent	703,108,716	21,030,658	1,462,854,207	42,446,590
Minority interests of the subsidiaries	4,657,750	136,914	(1,139,206)	(34,042)
<i>Net income for the period</i>	<i>707,766,466</i>	<i>21,167,572</i>	<i>1,461,715,001</i>	<i>42,412,548</i>

**Table 3: Consolidated Income Statement for the Three-Month Periods
Ended 30th September 2009 and 2008 (Continued)**

Consolidated Income Statement	3 Months to 30/09/2009		3 Months to 30/09/2008	
	BAHT	US\$	BAHT	US\$
Net income attributable to equity holders of the parent	703,108,716	21,030,658	1,462,854,207	42,446,590
Statutory reserve - subsidiaries	-	-	(25,600,000)	(757,300)
Corporate social responsibility reserve	(3,515,544)	(103,496)	-	-
Amortisation of revaluation surplus on assets of subsidiary	5,120,117	140,270	5,120,117	140,270
Dividend paid	(415,744,248)	(12,239,327)	(779,535,225)	(23,060,239)
Retained earnings, Beginning of the period	14,357,821,212	398,472,161	12,603,744,216	350,240,294
<i>Retained earnings, Ending of the period</i>	<i>14,646,790,253</i>	<i>407,300,266</i>	<i>13,266,583,315</i>	<i>369,009,615</i>
Basic earning per share				
Net income attributable to equity holders of the parent	0.68	0.02	1.41	0.04

**Table 3: Consolidated Income Statement for the Nine-Month Periods Ended
30th September 2009 and 2008**

Consolidated Income Statement	9 Months to 30/09/2009		9 Months to 30/09/2008	
	BAHT	US\$	BAHT	US\$
Revenues				
Vessel operating income				
Hire income	4,208,663,782	120,799,657	6,179,991,370	188,623,632
Freight income	413,881,263	11,848,622	136,261,317	4,151,963
<i>Total vessel operating income</i>	<i>4,622,545,045</i>	<i>132,648,279</i>	<i>6,316,252,687</i>	<i>192,775,595</i>
Service income	15,855,728	454,561	2,132,967	65,141
Gain on sales of vessels and equipment	593,412,910	17,537,464	-	-
Interest income	27,932,505	803,417	30,050,659	926,130
Exchange gains	48,367,236	-	21,626,095	-
Other income	23,946,432	682,858	106,029	3,267
<i>Total revenues</i>	<i>5,332,059,856</i>	<i>152,126,579</i>	<i>6,370,168,437</i>	<i>193,770,133</i>
Expenses				
Vessel operating costs				
Vessel running expenses	1,246,600,274	35,789,348	1,364,546,128	41,643,434
Voyage disbursements	94,935,377	2,715,954	52,420,550	1,596,469
Bunker consumption	99,299,625	2,835,432	16,725,058	502,955
<i>Total vessel operating costs</i>	<i>1,440,835,276</i>	<i>41,340,734</i>	<i>1,433,691,736</i>	<i>43,742,858</i>
Depreciation	740,694,601	21,116,178	799,082,460	22,491,829
Cost of services	6,418,663	184,542	14,824,938	452,123
Administrative expenses	162,660,079	4,678,372	259,045,752	7,890,611
Management remuneration including perquisites	88,004,114	2,531,318	109,364,684	3,340,664
Bad debts and doubtful accounts (reversal)	9,766,818	278,744	(10,058,824)	(313,226)
Exchange losses	-	24,028	-	1,095,159
<i>Total expenses</i>	<i>2,448,379,551</i>	<i>70,153,916</i>	<i>2,605,950,746</i>	<i>78,700,018</i>
<i>Income before share of income from investment in associate</i>	<i>2,883,680,305</i>	<i>81,972,663</i>	<i>3,764,217,691</i>	<i>115,070,115</i>
Share of income from investment in associate held by a subsidiary	12,808,165	367,178	5,897,331	176,731
<i>Income before finance cost and corporate income tax</i>	<i>2,896,488,470</i>	<i>82,339,841</i>	<i>3,770,115,022</i>	<i>115,246,846</i>
Less: Finance cost	(211,965,627)	(6,081,799)	(50,606,107)	(1,544,472)
<i>Income before corporate income tax</i>	<i>2,684,522,843</i>	<i>76,258,042</i>	<i>3,719,508,915</i>	<i>113,702,374</i>
Less: Corporate income tax	(43,618,923)	(1,239,384)	(10,107,950)	(318,760)
<i>Net income for the period</i>	<i>2,640,903,920</i>	<i>75,018,658</i>	<i>3,709,400,965</i>	<i>113,383,614</i>
Net income (loss) attributable to:				
Equity holders of the parent	2,630,415,219	74,715,921	3,711,479,213	113,446,323
Minority interests of the subsidiaries	10,488,701	302,737	(2,078,248)	(62,709)
<i>Net income for the period</i>	<i>2,640,903,920</i>	<i>75,018,658</i>	<i>3,709,400,965</i>	<i>113,383,614</i>

**Table 3: Consolidated Income Statement for the Nine-Month Periods Ended
30th September 2009 and 2008 (Continued)**

Consolidated Income Statement	9 Months to 30/09/2009		9 Months to 30/09/2008	
	BAHT	US\$	BAHT	US\$
Net income attributable to equity holders of the parent	2,630,415,219	74,715,921	3,711,479,213	113,446,323
Statutory reserve - subsidiaries	(17,200,000)	(487,633)	(28,300,000)	(840,205)
Corporate social responsibility reserve	(13,152,076)	(379,972)	-	-
Amortisation of revaluation surplus on assets of subsidiary	15,193,390	416,236	15,193,390	416,236
Dividend paid	(1,662,999,808)	(47,851,008)	(2,078,671,268)	(63,205,051)
Retained earnings, Beginning of the period	13,694,533,528	380,886,722	11,646,881,980	319,192,312
<i>Retained earnings, Ending of the period</i>	<i>14,646,790,253</i>	<i>407,300,266</i>	<i>13,266,583,315</i>	<i>369,009,615</i>
Basic earning per share				
Net income attributable to equity holders of the parent	2.53	0.07	3.57	0.11

APPENDICES

- 1. BAKER TILLY CORPORATE ADVISORY SERVICES
(THAILAND) LIMITED, (FORMERLY BAKER TILLY
FAS (THAILAND) LIMITED) ENGAGEMENT LETTER**
- 2. POLICY OF RESTATEMENT FROM THAI BAHT TO
US DOLLAR CURRENCY**

APPENDIX 2: POLICY OF RESTATEMENT FROM THAI BAHT TO US DOLLAR CURRENCY

In restating the Company's Thai Baht denominated financial statements into US dollars, consideration has been given to Thai GAAP. However, due to the unique nature of this restatement the provisions of Thai GAAP may not necessarily have been complied with. A significantly unique feature is that many of the assets, liabilities and transactions of the Company were originally denominated in US dollars ("US dollar") and translated into Thai Baht ("Baht") as required by the Stock Exchange of Thailand ("SET"). In these instances these assets, liabilities and transactions have been restated into US dollars at the exchange rate obtained from the Bank of Thailand ("BoT"), or estimated exchange rate, at which they were converted into Baht. This, however, was not always possible in relation to transactions recorded in the income statement, as this would require matching each transaction with the exchange rate at that date, in which case the weighted average exchange rate (as further explained below) was applied.

Based on the uniqueness of the restatement discussed above, BTCAS has sought to ensure the application of the most appropriate methods of restatement to reflect the underlying valuation and performance of the Company.

BTCAS's responsibility in this assignment is to check and certify that the US dollar Restated Financial Statements (quarterly, semi-annual and annual Thai Baht denominated financial statements prepared by the Company), are correctly based in terms of exchange rates used and formulae adopted. This includes verification of the Bank of Thailand rates on every given date. As such, the scope is limited only to a review on the accuracy of the restatement of the US dollar Restated Financial Statements based upon the existing set of Thai Baht accounts which have previously been reviewed and audited by the statutory auditors.

Accordingly, the policy regarding Company's balance sheet and income statement items can be described as follows:

Balance Sheet

Most items in the Company's audited or reviewed balance sheet are converted from Baht into US dollar using the exchange rate as at the balance sheet date announced by the BoT. The Baht to US dollar buying rate is applied on the asset side while the Baht to US dollar selling rate is used on the liability side. This policy, however, is not applied to some items as BTCAS and the Company considers an alternative policy, as described below, would provide a more accurate restatement into US dollars.

- Investments originally made in US dollars and translated by the Company into Baht at the historical exchange rate as at the date of the investment are reversed and restated back into US dollars at such historical exchange rate.

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- Vessels, dry-dock and the special survey expenses that were originally purchased or incurred in US dollars and translated into Baht at the historical exchange rate as at the acquisition date are reversed and restated back into US dollars at such historical exchange rate.

Fixed assets originally purchased in Baht are converted into US dollars at the historical exchange rates as at the acquisition date for major Baht fixed assets such as building and building improvement. However, others items such as office equipment, leasehold improvement, vehicles, furniture and fixtures, and work in process, are converted in US dollars as at the balance sheet date.

Please note that any items existing in the accounts before July 1997 such as building and building improvements are converted at an exchange rate of Baht 25.5 = US\$1.00 since the floatation of Baht commenced in July 1997 as before such date the Baht to US dollar exchange rate was relatively stable at Baht 25.5 = US\$1.00.

Depreciation of assets which were originally acquired in US dollars is restated using the historical exchange rate as at the date of acquisition. However, where the assets were originally purchased in Baht, the depreciation is converted into US dollars at the balance sheet date. As mentioned, the historical exchange rates as at the acquisition date is applied for the major Baht fixed assets.

- Advance for vessel construction is mostly denominated in US dollars and are translated into Baht at the corresponding average exchange rate of the previous month in which the transaction had occurred. And therefore, the item was restated back into US dollars at such exchange rate.
- Accounts receivable and payable, and advance received from charterers originally denominated in US dollars and translated into Baht at the exchange rate as at the balance sheet date are reversed and restated back into US dollars at such exchange rate as at the balance sheet date.
- The nature of other current assets and liabilities is mostly very current and therefore the exchange rate as at the balance sheet date is applied.
- Other assets denominated in US dollars and translated into Baht at the exchange rate as at the balance sheet date are reversed and restated back into US dollars at such exchange rate.
- Deferred financial fees were originally denominated in US dollars and translated into Baht at the corresponding average exchange rate of the previous month in which the transaction had occurred. And therefore, the item was restated back into US dollars at such exchange rate.
- Advance for share acquisition in associate held by a subsidiary were originally denominated in US dollars and translated into Baht at the corresponding average exchange rate of the previous month in which the transaction had

occurred. And therefore, the item was restated back into US dollars at such exchange rate.

- Loans from banks and interest payable are mostly denominated in US dollars and are translated into Baht at the exchange rate as at the balance sheet date. The restatement into US dollars therefore has been done at such exchange rate to reverse the translation.
- Minority interest is derived from minority shareholders' portion in the retained earnings of subsidiaries of the Company calculated at the balance sheet date and therefore the exchange rate as at the balance sheet date is applied.
- Translation adjustment primarily relates to Baht denominated assets and liabilities restated at different exchange rates to US dollars resulting in an imbalance in the balance sheet. This should not occur for assets and liabilities originally denominated in US dollars as we have sought to restate the Baht amounts to the original US dollar amounts. It should therefore be understood that the US dollar cumulative translation adjustment is not the translation of the Baht translation adjustment.
- Share capital and reserves are restated at the historical exchange rates. Any increase or decrease is restated at the corresponding average exchange rate of the previous month in which the transaction has occurred.

Income Statement

Most items in the Company's audited or reviewed Baht denominated income statement were originally denominated in US dollars and translated into Baht at the prevailing exchange rate¹ at that time. In order to perfectly restate these transactions it would be necessary to match each transaction with its historical exchange rate. This is outside the scope of our review. These items have been translated using the weighted average exchange rates² for the three-month periods ended 30th September 2009, which should approximate (where income, expenses and exchange rates are relatively stable) the historical exchange rates of each transaction. This policy, again, is not applied to some items as Baker Tilly and the Company considers an alternative policy, as described below, would provide more accurate restatement in US dollars.

- Depreciation of assets originally acquired in US dollars is similar to the depreciation item in the balance sheet. This item is not directly translated using the weighted monthly average exchange rate but the historical acquisition exchange rates. As mentioned in the balance sheet section, the historical exchange rates are also applied to major Baht fixed assets. However, the other items such as vehicles, furniture and fixtures and office equipment are restated at the weighted monthly average exchange rate.

¹ The foreign exchange rate used is the monthly average rate of the previous month, obtained from the Bank of Thailand, e.g. average Baht to US dollar rate of April is applied as the basis for the month of May.

² The weighted average rate is the monthly average rate, obtained from BoT, weighted by the number of operating days of the Company's vessels for each month

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- Gains / losses on disposal of fixed assets are converted at the actual Baht to US dollar exchange rate as at the date of asset disposal for both US dollar and Baht sales.
 - The exchange gain (loss) in the US dollar income statement arises from Baht denominated monetary assets and liabilities, minor fixed assets and current assets and liabilities which in US dollar terms have changed in value from the previous period. Due to the complexity in obtaining detailed figures for each item, it is then assumed that the total amount of these Baht denominated monetary assets and liabilities remain unchanged from the previous period and thus the gain (loss) in US dollar restated income statement is derived by comparing the US dollar amount of those items in the current period with that of the previous period.
 - Dividend paid denominated in Baht is restated at the corresponding average exchange rates of the previous month in which the transaction occurred.
 - Retained earnings at the beginning of the year are restated into US dollars at the actual historical exchange rate for the periods in which retained earnings were recorded.