



Baker Tilly Corporate Advisory Services (Thailand) Limited

Precious Shipping Public Company Limited

**USD Restatement Report for the Six-Month Periods Ended
30th June 2009**

Baker Tilly Corporate Advisory Services (Thailand) Limited
21ST FLOOR SATHORN CITY TOWER, 175 SOUTH SATHORN ROAD
THUNGMAHAMEK, SATHORN, BANGKOK 10120
TEL: 02 679 5400 FAX: 02 679 5401

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 six-month periods ended 30th June 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 June 2009 indicates that the total assets and liabilities of PSL were US\$ 600 million and US\$ 118 million, respectively. The equity of PSL as at 30th June 2009 was therefore US\$ 482 million.

With regards to the income statement, PSL’s total revenue and expenses, excluding interest and finance cost, for the six-month periods ended 30th June 2009 were US\$ 111 million and US\$ 51 million, respectively. Net income, after deducting interest and finance cost and corporate income tax of US\$ 6 million, equates to US\$ 54 million. The retained earnings at the end of the period stood at US\$ 398 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 June 2009 – Assets

Assets	30/06/2009		31/12/2008	
	BAHT	US\$	BAHT	US\$
Current assets				
Cash and cash equivalents	4,904,674,946	144,726,357	3,350,024,741	96,250,973
Trade accounts receivable - net	37,922,158	1,119,001	46,765,842	1,343,649
Bunker oil	6,988,636	206,220	6,667,192	191,558
Other current assets				
Advances to vessel masters	72,855,333	2,149,803	102,137,723	2,934,562
Claim recoverable	84,279,539	2,486,907	89,737,672	2,578,291
Others	56,343,374	1,662,571	42,589,372	1,223,653
<i>Total other current assets</i>	<i>213,478,246</i>	<i>6,299,281</i>	<i>234,464,767</i>	<i>6,736,506</i>
<i>Total current assets</i>	<i>5,163,063,986</i>	<i>152,350,859</i>	<i>3,637,922,542</i>	<i>104,522,686</i>
Non-current assets				
Investment in associate held by a subsidiary	122,675,150	2,914,066	122,566,201	2,911,399
Other long-term investment	10,130,430	260,212	10,130,430	260,212
Fixed assets at cost				
Vessels and vessels equipment	13,304,234,405	388,912,946	16,261,193,994	480,077,929
Drydock and special survey	1,010,235,597	29,292,320	1,703,583,190	48,950,647
Office equipment	27,551,065	812,972	27,421,582	787,861
Leasehold improvement	13,661,808	403,130	13,661,808	392,523
Vehicles	20,568,282	606,926	20,568,282	590,956
Buildings and improvement	326,474,794	11,097,513	326,207,794	11,087,043
Furniture and fixtures	27,918,013	823,800	27,784,493	798,288
<i>Total</i>	<i>14,730,643,964</i>	<i>431,949,607</i>	<i>18,380,421,143</i>	<i>542,685,247</i>
Less: Accumulated depreciation	(6,963,530,027)	(212,966,171)	(9,299,915,772)	(286,271,429)
<i>Total Fixed assets - net</i>	<i>7,767,113,937</i>	<i>218,983,436</i>	<i>9,080,505,371</i>	<i>256,413,818</i>
Other non-current assets				
Computer software - net	49,607,246	1,463,803	54,825,388	1,575,211
Advances for vessel constructions	7,359,289,421	214,297,400	4,720,520,133	139,175,178
Deferred financial fees	317,361,872	9,011,514	330,740,492	9,418,797
Advance for share acquisition in associate held by a subsidiary	11,538,699	329,882	-	-
Others	3,292,306	97,149	3,322,306	95,454
<i>Total other non-current assets</i>	<i>7,741,089,544</i>	<i>225,199,748</i>	<i>5,109,408,319</i>	<i>150,264,640</i>
<i>Total non-current assets</i>	<i>15,641,009,061</i>	<i>447,357,462</i>	<i>14,322,610,321</i>	<i>409,850,069</i>
<i>Total Assets</i>	<i>20,804,073,047</i>	<i>599,708,321</i>	<i>17,960,532,863</i>	<i>514,372,755</i>

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

Liabilities and Shareholders' Equity	30/06/2009		31/12/2008	
	BAHT	US\$	BAHT	US\$
Liabilities				
Current liabilities				
Trade accounts payable	38,727,650	1,133,405	96,213,245	2,742,493
Advances received from vessel sales	82,348,013	2,410,000	21,891,418	624,000
Advances received from charterers	111,908,861	3,275,129	211,642,085	6,032,714
Other current liabilities				
Accrued crew accounts	67,862,702	1,986,073	101,031,624	2,879,838
Current portion of accrued employee benefits	138,335,139	4,048,521	147,794,957	4,212,795
Accrued expenses	91,994,600	2,692,317	112,153,882	3,196,870
Provision for income tax	48,229,600	1,411,489	11,082,386	315,896
Withholding tax payable	31,984,177	936,050	54,438,912	1,551,745
Others	29,968,739	877,066	21,383,258	609,515
<i>Total other current liabilities</i>	<i>408,374,957</i>	<i>11,951,516</i>	<i>447,885,019</i>	<i>12,766,659</i>
<i>Total current liabilities</i>	<i>641,359,481</i>	<i>18,770,050</i>	<i>777,631,767</i>	<i>22,165,866</i>
Non-current liabilities				
Accrued employee benefits - net of current portion	112,990,836	3,306,794	217,850,070	6,209,668
Provisions for maritime claims	39,021,341	1,142,000	48,106,741	1,371,250
Long-term loans - net	3,235,557,516	94,677,329	739,495,539	21,071,938
<i>Total non-current liabilities</i>	<i>3,387,569,693</i>	<i>99,126,123</i>	<i>1,005,452,350</i>	<i>28,652,856</i>
<i>Total Liabilities</i>	<i>4,028,929,174</i>	<i>117,896,173</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	93,639,377	2,565,329	103,711,800	2,841,271
Translation adjustment	31,996,603	6,083,297	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	34,329,494	981,220	24,692,961	704,744
Unappropriated	14,357,821,212	398,472,161	13,694,533,528	380,886,722
<i>Total equity attributable to the Company's shareholders</i>	<i>16,758,354,903</i>	<i>481,320,801</i>	<i>16,166,489,877</i>	<i>463,241,658</i>
Minority interest - equity attributable to minority shareholders of subsidiaries	16,788,970	491,347	10,958,869	312,375
<i>Total Shareholders' Equity</i>	<i>16,775,143,873</i>	<i>481,812,148</i>	<i>16,177,448,746</i>	<i>463,554,033</i>
<i>Total Liabilities and Shareholders' Equity</i>	<i>20,804,073,047</i>	<i>599,708,321</i>	<i>17,960,532,863</i>	<i>514,372,755</i>

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

Consolidated Income Statement	3 Months to 30/06/2009		3 Months to 30/06/2008	
	BAHT	US\$	BAHT	US\$
Revenues				
Vessel operating income				
Hire income	1,342,576,646	38,078,747	1,982,981,613	62,615,660
Freight income	159,814,499	4,532,729	32,154,761	1,015,336
<i>Total vessel operating income</i>	<i>1,502,391,145</i>	<i>42,611,476</i>	<i>2,015,136,374</i>	<i>63,630,996</i>
Service income	961,625	27,274	721,414	22,780
Gain on sales of vessels and equipment	384,016,695	10,806,560	-	-
Interest income	10,227,042	290,064	15,190,437	479,661
Exchange gains	44,724,906	-	53,956,951	-
Others	3,081,452	87,397	54,612	1,724
<i>Total revenues</i>	<i>1,945,402,865</i>	<i>53,822,771</i>	<i>2,085,059,788</i>	<i>64,135,161</i>
Expenses				
Vessel operating costs				
Vessel running expenses	412,004,490	11,685,452	431,750,125	13,633,167
Voyage disbursements	25,323,552	718,238	13,359,746	421,854
Bunker consumption	36,696,635	1,040,806	-	-
<i>Total vessel operating costs</i>	<i>474,024,677</i>	<i>13,444,496</i>	<i>445,109,871</i>	<i>14,055,021</i>
Depreciation	238,648,136	6,808,172	263,725,588	7,438,342
Cost of services	3,170,300	89,917	4,163,172	131,458
Administrative expenses	58,053,915	1,646,551	68,564,118	2,165,016
Management remuneration including perquisites	29,002,556	822,583	36,168,516	1,142,076
Bad debts and doubtful accounts (reversal)	(131,526)	(3,732)	(7,174,863)	(226,557)
Exchange losses	-	34,831	-	710,349
<i>Total expenses</i>	<i>802,768,058</i>	<i>22,842,818</i>	<i>810,556,402</i>	<i>25,415,705</i>
<i>Income before share of income (loss) from investment in associate</i>	<i>1,142,634,807</i>	<i>30,979,953</i>	<i>1,274,503,386</i>	<i>38,719,456</i>
Share of loss from investment in associate held by a subsidiary	(758,417)	(21,587)	(10,837,849)	(334,533)
<i>Income before finance cost and corporate income tax</i>	<i>1,141,876,390</i>	<i>30,958,366</i>	<i>1,263,665,537</i>	<i>38,384,923</i>
Less: Finance cost	(45,475,204)	(1,289,788)	(15,408,090)	(486,534)
<i>Income before corporate income tax</i>	<i>1,096,401,186</i>	<i>29,668,578</i>	<i>1,248,257,447</i>	<i>37,898,389</i>
Less: Corporate income tax	(8,863,484)	(251,390)	(9,809,239)	(309,742)
<i>Net income for the period</i>	<i>1,087,537,702</i>	<i>29,417,188</i>	<i>1,238,448,208</i>	<i>37,588,647</i>
Net income (loss) attributable to:				
Equity holders of the parent	1,084,217,857	29,323,029	1,238,676,758	37,595,864
Minority interests of the subsidiaries	3,319,845	94,159	(228,550)	(7,217)
<i>Net income for the period</i>	<i>1,087,537,702</i>	<i>29,417,188</i>	<i>1,238,448,208</i>	<i>37,588,647</i>

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

Consolidated Income Statement	3 Months to 30/06/2009		3 Months to 30/06/2008	
	BAHT	US\$	BAHT	US\$
Net income attributable to equity holders of the parent	1,084,217,857	29,323,029	1,238,676,758	37,595,864
Corporate social responsibility reserve	(5,421,089)	(156,965)	-	-
Amortisation of revaluation surplus on assets of subsidiary	5,064,463	138,745	5,064,463	138,745
Dividend paid	(415,751,320)	(12,037,888)	(519,652,497)	(16,210,265)
Retained earnings, Beginning of the period	13,689,711,301	381,205,240	11,879,655,492	328,715,950
<i>Retained earnings, Ending of the period</i>	<i>14,357,821,212</i>	<i>398,472,161</i>	<i>12,603,744,216</i>	<i>350,240,294</i>
Basic earning per share				
Net income attributable to equity holders of the parent	1.04	0.03	1.19	0.04

**Table 4: Consolidated Income Statement for the Six-Month Periods Ended
30th June 2009 and 2008**

Consolidated Income Statement	6 Months to 30/06/2009		6 Months to 30/06/2008	
	BAHT	US\$	BAHT	US\$
Revenues				
Vessel operating income				
Hire income	3,126,339,315	88,984,925	3,898,012,280	120,431,572
Freight income	337,762,520	9,611,125	115,425,101	3,529,317
<i>Total vessel operating income</i>	<i>3,464,101,835</i>	<i>98,596,050</i>	<i>4,013,437,381</i>	<i>123,960,889</i>
Service income	13,251,819	378,020	1,304,038	40,370
Gain on sales of vessels and equipment	371,513,036	10,550,734	-	-
Interest income	18,514,441	526,575	23,001,282	715,475
Exchange gains	38,735,154	-	-	-
Others	23,943,067	682,759	76,439	2,383
<i>Total revenues</i>	<i>3,930,059,352</i>	<i>110,734,138</i>	<i>4,037,819,140</i>	<i>124,719,117</i>
Expenses				
Vessel operating costs				
Vessel running expenses	912,952,688	25,981,837	872,571,536	26,941,827
Voyage disbursements	81,983,354	2,335,232	37,298,139	1,144,568
Bunker consumption	89,931,445	2,560,056	10,274,407	310,191
<i>Total vessel operating costs</i>	<i>1,084,867,487</i>	<i>30,877,125</i>	<i>920,144,082</i>	<i>28,396,586</i>
Depreciation	524,061,806	14,936,614	532,177,656	14,912,516
Cost of services	4,174,047	118,562	10,860,291	329,874
Administrative expenses	108,345,463	3,081,804	177,292,324	5,451,359
Management remuneration including perquisites	58,909,508	1,676,087	72,816,896	2,248,512
Bad debts and doubtful accounts (reversal)	9,778,706	279,093	(8,762,154)	(274,478)
Exchange losses	-	22,051	28,404,742	914,518
<i>Total expenses</i>	<i>1,790,137,017</i>	<i>50,991,336</i>	<i>1,732,933,837</i>	<i>51,978,887</i>
<i>Income before share of income (loss) from investment in associate</i>	<i>2,139,922,335</i>	<i>59,742,802</i>	<i>2,304,885,303</i>	<i>72,740,230</i>
Share of income (loss) from investment in associate held by a subsidiary	5,912,137	168,795	(11,795,339)	(363,440)
<i>Income before finance cost and corporate income tax</i>	<i>2,145,834,472</i>	<i>59,911,597</i>	<i>2,293,089,964</i>	<i>72,376,790</i>
Less: Finance cost	(164,547,013)	(4,687,937)	(35,296,651)	(1,086,982)
<i>Income before corporate income tax</i>	<i>1,981,287,459</i>	<i>55,223,660</i>	<i>2,257,793,313</i>	<i>71,289,808</i>
Less: Corporate income tax	(48,150,005)	(1,372,574)	(10,107,349)	(318,742)
<i>Net income for the period</i>	<i>1,933,137,454</i>	<i>53,851,086</i>	<i>2,247,685,964</i>	<i>70,971,066</i>
Net income (loss) attributable to:				
Equity holders of the parent	1,927,306,503	53,685,263	2,248,625,006	70,999,733
Minority interests of the subsidiaries	5,830,951	165,823	(939,042)	(28,667)
<i>Net income for the period</i>	<i>1,933,137,454</i>	<i>53,851,086</i>	<i>2,247,685,964</i>	<i>70,971,066</i>

**Table 4: Consolidated Income Statement for the Six-Month Periods Ended
30th June 2009 and 2008 (Continued)**

Consolidated Income Statement	6 Months to 30/06/2009		6 Months to 30/06/2008	
	BAHT	US\$	BAHT	US\$
Net income attributable to equity holders of the parent	1,927,306,503	53,685,263	2,248,625,006	70,999,733
Statutory reserve - subsidiaries	(17,200,000)	(487,633)	(2,700,000)	(82,905)
Corporate social responsibility reserve	(9,636,532)	(276,476)	-	-
Amortisation of revaluation surplus on assets of subsidiary	10,073,273	275,966	10,073,273	275,966
Dividend paid	(1,247,255,560)	(35,611,681)	(1,299,136,043)	(40,144,812)
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>14,357,821,212</i>	<i>398,472,161</i>	<i>12,603,744,216</i>	<i>350,240,294</i>
Basic earning per share				
Net income attributable to equity holders of the parent	1.85	0.05	2.16	0.07

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 historical exchange rate as at the payment date and restated back into US dollars at such historical 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 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 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 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 June 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 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.