

Ref: 2015-027

14 September 2015

**To: The President of the Stock Exchange of Thailand**

**Subject: Reporting on the cancellation of two Shipbuilding Contracts for hull nos. SAM14017B and SAM14018B with Sainty Marine Corporation, China (“Sainty”)**

We, Precious Shipping Public Company Limited (the “Company”) would like to notify the Stock Exchange of Thailand that on 11 September 2015, the Company cancelled two Shipbuilding Contracts for two 64,000 DWT bulk carrier vessels bearing hull nos. SAM14017B and SAM14018B (“Vessel” or “Vessels”) signed with Sainty on 24 February 2014 (“Contracts”).

Since the Vessels have not been delivered in compliance with the Contracts and the technical specifications related thereto within the relevant contractual cancellation dates, the Company has exercised its contractual right and cancelled the Contracts for excessive delay in delivery, and is seeking refunds of the advances of USD 11.16 million per Vessel paid to Sainty, along with interest thereon.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khushroo Kali Wadia  
Authorized Director