

Ref : 2016-022

25 April 2016

To : The President of the Stock Exchange of Thailand (“SET”)

Subject : The Amendment of the Shipbuilding Contract for Hull No. SF130130 with Taizhou Sanfu Ship Engineering Co. Ltd. (“Sanfu”)

We, Precious Shipping Public Company Limited (the "Company"), refer to the Company's disclosure letter to the Stock Exchange of Thailand (“SET”) dated 4 April 2016. We would like to notify the SET that on 21 April 2016, the Company and Sanfu (jointly referred to as the “Parties”) have executed an amending agreement (“Amending Agreement”) in relation to the Shipbuilding Contract dated 20 December 2013 for construction of one 63,345 DWT Bulk Carrier with Hull No. SF130130 (“Vessel”). The key terms of the Amending Agreement are as follows:

1. Contract Price shall be reduced to USD 18 million. However, the Contract Price will be adjusted as per the market value of the Vessel prior to the actual delivery date. The Parties shall equally share the difference between the market value prevailing at the time of delivery of the Vessel and the Contract Price (“Adjusted Contract Price”).

2. Payment terms shall be amended as follows:

(a) 1st Instalment

USD 3.51 million shall become due and payable and be paid by the Buyer within five banking days after the Buyer's receipt of a Refund Guarantee to guarantee the refund of the 1st Instalment.

(b) 2nd Instalment

USD 3.60 million shall become due and payable and be paid by the Buyer within five banking days of the later to occur of: (i) the Buyer's receipt of a Refund Guarantee to guarantee the refund of the 2nd Instalment and (ii) the actual delivery date of the vessel with Hull No. SF130129 to be delivered under another shipbuilding contract dated 17 March 2014 between the Company as the Buyer and Sanfu and Jiangsu Ruihai International Trade Co., Ltd., collectively as the Seller.

(c) 3rd Instalment

The Adjusted Contract Price minus the 1st and 2nd Instalments shall become due and payable concurrently with the delivery of the Vessel.

3. Delivery Date shall be amended to not before 10 January 2018.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Authorized Director