

Ref: 2015-017

14 May 2015

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

**Subject : Submitting the Reviewed Interim Financial Statements for the three months period ended 31 March 2015 and 2014.**

We hereby report the Interim Financial Statements of Precious Shipping Public Company Limited and Subsidiaries (“the Company”) reviewed by Auditors, for the three months period ended 31 March 2015 and 2014 together with the summarized operating results (Form 45-3).

For the three month period ended 31 March 2015, the Company has incurred a consolidated net loss of Baht 335.69 million as compared to net profit of Baht 139.62 million earned during the same period in 2014. The main reasons for changes are as follows:

1. The absolute Net Vessel Operating Income (Vessel Operating Income net of voyage disbursements and bunker consumption) in this quarter has decreased by about 26 percent as compared to the same period of 2014 mainly due to the decrease in the average earnings per day per Vessel from USD 9,268 in the first quarter of 2014 to USD 6,074 in this quarter as a consequence of the prolonged weakness in the dry bulk shipping sector, with the Baltic Dry Index reaching the lowest point in its long history in February, 2015.

The income has been earned from an average of 45 vessels during the first quarter of 2015 as against an average of 39 vessels in the same period of 2014. The fleet size as on 31 March 2015 is 45 vessels.

2. For the first quarter of 2015, the absolute Vessel running expenses are higher by 14 percent as compared to the same period of 2014 mainly due to the increase in number of ships operated during the quarter as explained above.

The average Vessel operating expenses per day per Vessel (including depreciation/amortisation of Drydocking/Special Survey expenses) was USD 4,634 in the first quarter of 2015 as compared to USD 4,636 to the same period of 2014.

3. The Company recorded gains on sale of one old vessel of Baht 27.28 million in the first quarter of 2014. No such gains have been recorded in this quarter.

4. The depreciation for the first quarter of 2015 is higher by Baht 52.59 million as compared to the same period of 2014, due to the increase in the number of vessels.
5. Finance cost for the for the first quarter of 2015 is higher by Baht 30.95 million as compared to the same period of 2014 mainly due to the increase in interest expenses as a consequence of the loans drawn for financing the newly built ships that have been delivered.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Khushroo Kali Wadia  
Director