

Ref. : 2009-023

30th April 2009

To : Director and Manager of the Stock Exchange of Thailand

Subject : Consolidated USD Restatement Report of Precious Shipping Public Company Limited
and subsidiaries for three months ended 31 March 2009

We, Precious Shipping Public Company Limited (the "Company") attach herewith the Consolidated USD Restatement Report of Precious Shipping Public Company Limited and subsidiaries for three months ended 31 March 2009 and Policy of Restatement from THB to USD currency for your information. (file "psle1", below the auditor report) We summarize the key figures for your ready reference as follows:

(Figures in Thousand US Dollars)

Balance Sheet	As at 31/3/2009	As at 31/12/2008
Total assets	565,713	514,372
Total liabilities	101,147	50,818
Total shareholders' equity	464,566	463,554
Income Statement	3 Months to 31/3/2009	3 Months to 31/3/2008
Total revenues	57,180	60,641
Total expenses	28,417	26,620
Income before interest and financial costs and corporate income tax	28,763	34,021
Financial costs	3,398	600
Net income before corporate income tax	25,555	33,391
Net income attributable to equity holders of the parent	24,362	33,404

Background : The restatement has been done on the basis of the Thai Baht Financial Statements as reviewed by the Company's Auditors and the subsequent restatement into US Dollars has been reviewed by the Independent accountants - BAKER TILLY CORPORATE ADVISORY SERVICES (THAILAND) LIMITED. We feel it is necessary to provide the Consolidated Restated US Dollar Financial Statements to investors, since these would give a more accurate financial position of the Company because our shipping assets are bought and sold in US Dollars apart from all our shipping revenues which are also in US Dollars. These constitute almost 98% of our total assets and revenues. Similarly, all of our liabilities and most of our expenses are also incurred in US Dollars. This leads to a mismatch in our Thai Baht Denominated Balance Sheet where some of the fixed assets (vessels acquired before 1st July 1997) are expressed in Thai Baht at the original exchange rates (at the conversion of about Baht 25-26 per USD 1), but the liabilities are expressed in Thai Baht at the closing exchange rates at the end of this quarter (at the conversion of about Baht 35.66 per USD 1) resulting in an understatement of the value of the fixed assets in Thai Baht terms, since the exchange rate for the conversion of the Fixed Assets (Vessels) from US Dollars to Thai Baht remains at the rate applied at the time of purchase of the Vessels.

Since almost all the fixed assets are in US Dollars, fixed assets are now restated in US Dollars at the original US Dollar value and the restatement thus removes the mismatch between asset and liability values.

Moreover, in recognition of the above, as a part of our credit facility agreements, it is the Company's obligation to additionally provide these Consolidated Restated US Dollar Financial Statements to the Lenders and also to compute the Financial Covenants based on these Consolidated Restated Financial Statements. Accordingly, these are being provided to all interested investors and shareholders too.

Please be informed accordingly.

Yours sincerely,

For : **Precious Shipping Public Company Limited**

(Khalid Moinuddin Hashim)
Managing Director

(Khushroo Kali Wadia)
Director