

Precious Shipping Public Company Limited
and subsidiaries
Review report and interim financial statements
For the three-month periods ended
31 March 2010 and 2009

Review report of Independent Auditor

To the Shareholders of Precious Shipping Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Precious Shipping Public Company Limited and subsidiaries as at 31 March 2010, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2010, and the separate financial statements of Precious Shipping Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review. I did not review the interim financial statements of 5 subsidiaries incorporated overseas which are included in these consolidated financial statements. The assets and revenues of these subsidiaries as included in the consolidated financial statements constitute 13.63% of the consolidated total assets as at 31 March 2010 and 6.06% of the consolidated total revenues for the three-month period then ended. The interim financial statements of these subsidiaries were reviewed by other auditors whose reports have been furnished to me, and my report, in so far as it relates to the amounts included for those subsidiaries in the consolidated financial statements, is based solely on those auditors' reports.

I conducted my review in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review and the reports of other auditors, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Precious Shipping Public Company Limited and subsidiaries, and the separate financial statements of Precious Shipping Public Company Limited for the year ended 31 December 2009 were audited in accordance with generally accepted auditing standards by another auditor of our firm who expressed an unqualified opinion on those statements, under his report dated 2 February 2010. The consolidated and separate balance sheets as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on, based partially on the reports of other auditors of the overseas subsidiaries.

The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2009 of Precious Shipping Public Company Limited and subsidiaries and the separate financial statements of Precious Shipping Public Company Limited, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor who reported, under his report dated 30 April 2009, that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles, based on his review and the reports of other auditors of the overseas subsidiaries.

Sumalee Reewarabandith
Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited
Bangkok: 27 April 2010