

Precious Shipping Public Company Limited
and subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2008 and 2007

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 30 June 2008, the related consolidated statements of income for the three-month and six-month periods ended 30 June 2008, and the consolidated statements of changes in shareholders' equity, and cash flows for the six-month period ended 30 June 2008, 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 5.7% of the consolidated total assets as at 30 June 2008 and 1.5% and 1.5% of the consolidated total revenues for the three-month and six-month periods then ended, respectively. 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 the reports of these other auditors.

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 2007 were audited in accordance with generally accepted auditing standards by another auditor of our firm who expressed an unqualified opinion on those statements, under her report dated 12 February 2008. The consolidated and separate balance sheets as at 31 December 2007, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on.

The consolidated statements of income for the three-month and six-month periods ended 30 June 2007, and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2007 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 her report dated 2 August 2007, that nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles, based on her review and the reports of other auditors.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

Ernst & Young Office Limited
Bangkok: 31 July 2008