

Ref: 2015-021

28 July 2015

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the establishment of a SGD 500 million Multicurrency Medium Term Note Programme

We, Precious Shipping Public Company Limited (the “Company”) would like to notify the Stock Exchange of Thailand that on 24 July 2015, Precious Projects Pte. Ltd., a wholly owned Singaporean subsidiary of the Company (“Issuer”) has established a SGD 500 million Multicurrency Medium Term Note Programme with BNP Paribas as the Arranger and other relevant parties (“Programme”).

The Company, along with Precious Shipping (Singapore) Pte. Ltd., a wholly owned Singaporean subsidiary of the Company, are guarantors of the Issuer’s obligations under the Programme. It is pertinent to note that as of the date of this disclosure, the above Programme has been established, but no notes have been issued under this Programme and as such, the obligations of the Issuer and both guarantors are very limited until the notes are issued. The timing of the actual issue of the notes shall depend on Company’s need for funds, market conditions, etc., and as and when the notes are actually issued, details thereof shall be disclosed by the Company.

A summary of main terms and conditions, including the purpose of the Programme is enclosed herewith as an attachment.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Director

ATTACHMENT

**Summary of main terms and conditions of
the SGD 500 million Multicurrency Medium Term Note Programme (“Programme”)**

Date of Establishment:	24 July 2015
Issuer:	Precious Projects Pte. Ltd.
Parent Guarantor:	Precious Shipping Public Co., Ltd.
Subsidiary Guarantor:	Precious Shipping (Singapore) Pte. Ltd.
Arranger/Dealer:	BNP Paribas
Noteholders’ Trustee:	Citicorp International Ltd.
Programme Limit:	Up to SGD 500 million (or its equivalent in other currencies)
Placement Type:	To be fixed prior to issue of notes
Security:	Unsecured, but guaranteed by the Subsidiary Guarantor (no limit) and Parent Guarantor (limit of upto SGD 600 million)
Purpose:	<ul style="list-style-type: none">• Refinancing of existing borrowings;• Financing of potential acquisition and investment opportunities;• Capital expenditure requirements and working capital requirements;• General corporate purposes of the group;• As otherwise specified at the time of or prior to issuance of any notes.
Issue Date:	To be fixed prior to issue of notes
Issue Price:	To be fixed prior to issue of notes
Coupon Rate:	To be fixed prior to issue of notes
Maturity:	To be fixed prior to issue of notes
Financial Covenants:	<ul style="list-style-type: none">• Consolidated Total Equity shall not at any time be less than USD 300 million;• Consolidated Total Debt to Consolidated Total Equity will not at any time exceed 2.0:1; and• Consolidated Secured Debt to Consolidated Total Assets shall not at any time be more than 0.7:1.