

Ref: 2016-026

17 May 2016

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

**Subject: Reporting on the cancellation of two Shipbuilding Contracts for hull nos. SAM14025B and SAM14026B with Sainty Marine Corporation, China (“Sainty”)**

We, Precious Shipping Public Company Limited (the “Company”) would like to notify the Stock Exchange of Thailand that on 16 May 2016, the Company cancelled two Shipbuilding Contracts for two 64,000 DWT bulk carrier vessels bearing hull nos. SAM14025B and SAM14026B (“Vessel” or “Vessels”) signed with Sainty on 26 February 2014 (“Contracts”).

The Vessels have been delayed and not been delivered within the maximum period allowed under the Contracts and therefore, the Company has exercised its contractual right and cancelled the Contracts because of the excessive delay in delivery, and has claimed refunds of the advances of USD 2.79 million per Vessel paid to Sainty, along with interest thereon, in accordance with the Contracts.

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