

Ref: 2016-036

29 August 2016

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the cancellation of the last two Shipbuilding Contracts for hull nos. SAM14027B and SAM14028B 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 29 August 2016, the Company cancelled the last two Shipbuilding Contracts for two 64,000 DWT bulk carrier vessels bearing hull nos. SAM14027B and SAM14028B (“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

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Director