

Ref: 2016-038

19 September 2016

**To : The President of the Stock Exchange of Thailand (“SET”)**

**Subject : Disposal of one Handysize Bulk Carrier (M.V. “Urawee Naree”)**

We, Precious Shipping Public Company Limited (the "Company"), hereby notify the SET of the disposal of one Handysize Bulk Carrier, viz. M.V. Urawee Naree (“Vessel”) by Precious Garnets Limited, the Company’s Thai subsidiary (the “Seller”), as per details given below:

1. Date of transaction: On 02 August, 2016, the Seller completed the signing of the Memorandum of Agreement (“MOA”) for selling the Vessel with the Buyer.

2. Details of the Vessel:

Type of Vessel	Bulk Carrier
Deadweight Tonnes (DWT)	28,415
Year Built	1997
Flag	Thai
Delivery Date	16 September 2016

3. Objectives: In accordance with the Company’s strategy to rejuvenate its fleet by selling its older vessels and acquiring younger and bigger vessels. This Vessel is old and therefore, has been sold.

4. The counterparty and relationship: The Buyer is a company incorporated in Republic of Seychelles, which does not have any relationship with the Company.

5. Sale Price of the Vessel: The sale price of the Vessel is USD 2.35 million which is market price.

6. Payment Terms: 15% of the Sale Price of the Vessel was deposited to the nominated joint account of the Buyer and the Seller (pursuant to the execution of the MOA) and the balance of 85% of the Sale Price was paid on delivery of the Vessel along with the deposit, which has been released to the Seller on delivery from the nominated joint account.

7. The total value of transaction:

According to the Notification of the Stock Exchange of Thailand regarding Acquisition and Disposition of the Assets, the transaction is to be computed based on the Book Value which is higher than the Sale Price as follows:

Book Value of assets disposed is USD 9.65 million:  
= THB 336.13 million  
(Exchange Rate applied THB 34.832/1USD)  
/ Value of the Company's Total Assets\* = THB 31,026.76 million  
= about 1.08%

\*Per Company's reviewed consolidated financial statements as of 30 June 2016.

Based on the above, the transaction is not subject to any particular disclosure requirement under the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Acquisition and Disposition of Assets or the Connected Transactions of Listed Companies.

Size of the transactions in the past six months: The aggregate value of all such asset disposition transactions during the past six months (including the above transaction) (based on the relevant book values of the respective disposed vessels) would still be about 3.59% of the value of the Company's Total Assets which is therefore still not subject to any particular disclosure requirement under the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Acquisition and Disposition of Assets or the Connected Transactions of Listed Companies.

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