

Ref: 2016-044

21 November 2016

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the amendments of certain terms in the Shipbuilding Contracts in respect of Hull Nos. SF130127 and SF130130

We, Precious Shipping Public Company Limited (“Company”), would like to notify the Stock Exchange of Thailand (“SET”) that on 17 November 2016, the Company and Taizhou Sanfu Ship Engineering Co. Ltd. (“Sanfu”) (jointly referred to as the “Parties”) have mutually agreed, by way of execution of the Second Override Settlement Agreement, mainly to extend the delivery date of a 63,345 DWT bulk carrier vessel with Hull No. SF130127 from on or before 26 November 2016 to between 4 and 7 April 2017 (exact date shall be mutually agreed later). Such extension shall be conditional upon the extension of the validity of the refund guarantee thereof which shall be provided to the Company by 31 December 2016.

The Parties have also agreed, by way of execution of a Memorandum of Agreement, that no instalments under the Shipbuilding Contract dated 20 December 2013 (as amended) in relation to Hull No. SF130130 shall become due and payable before 1 May 2017.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Executive Director