

Ref: 2019-017

26 November 2019

To : The President of the Stock Exchange of Thailand

Subject : Dissolution of the Company's subsidiaries

We, Precious Shipping Public Company Limited (the "Company"), hereby notify the Stock Exchange of Thailand about the dissolution of 7 wholly-owned Thai subsidiaries of the Company ("Subsidiaries"), by way of the resolutions of the respective extraordinary general meetings of the Subsidiaries held on 25th November 2019. The details are as follows:

- 1. Name:** **Precious Rivers Limited**

Nature of business: Ship-owner.

Paid-up capital: THB 234,000,000 divided into 2,340,000 ordinary shares at the par value of THB 100 each.

Shareholding: The Company holds 99.99% of the total shares in this subsidiary.

Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.

Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.

- 2. Name:** **Precious Seas Limited**

Nature of business: Ship-owner.

Paid-up capital: THB 100,000,000 divided into 1,000,000 ordinary shares at the par value of THB 100 each.

Shareholding: The Company holds 99.99% of the total shares in this subsidiary.

Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.

Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.

3. **Name:** **Precious Stars Limited**
Nature of business: Ship-owner.
Paid-up capital: THB 105,000,000 divided into 1,050,000 ordinary shares at the par value of THB 100 each
Shareholding: The Company holds 99.99% of the total shares in this subsidiary.
Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.
Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.
4. **Name:** **Precious Cliffs Limited**
Nature of business: Ship-owner.
Paid-up capital: THB 140,000,000 divided into 1,400,000 ordinary shares at the par value of THB 100 each.
Shareholding: The Company holds 99.99% of the total shares in this subsidiary.
Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.
Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.
5. **Name:** **Precious Hills Limited**
Nature of business: Ship-owner.
Paid-up capital: THB 140,000,000 divided into 1,400,000 ordinary shares at the par value of THB 100 each.
Shareholding: The Company holds 99.99% of the total shares in this subsidiary.
Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.
Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.

- 6. Name:** **Precious Mountains Limited**
Nature of business: Ship-owner.
Paid-up capital: THB 140,000,000 divided into 1,400,000 ordinary shares at the par value of THB 100 each.
Shareholding: The Company holds 99.99% of the total shares in this subsidiary.
Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.
Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.
- 7. Name:** **Precious Cities Limited**
Nature of business: Ship-owner.
Paid-up capital: THB 170,000,000 divided into 1,700,000 ordinary shares at the par value of THB 100 each
Shareholding: The Company holds 99.99% of the total shares in this subsidiary.
Reason for the dissolution: Absence of any operations, since this subsidiary does not own any vessels.
Impact of the dissolution: The dissolution of this subsidiary does not in any way affect the Company's operations. However, the dissolution would be beneficial to the Company in terms of reduction of administrative expenses for maintaining this subsidiary.

The dissolutions were registered with the Ministry of Commerce on 26th November 2019 and the Subsidiaries are currently undergoing the process of liquidation. The liquidator of the Subsidiaries is Mr. Gautam Khurana.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director