

Ref: 2015-020

12 June 2015

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

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

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

1. Date of transaction: On 08 June, 2015, the Seller has completed the signing of Memorandum of Agreement (“MOA”) for selling the Vessel with the Buyer.

2. Details of the Vessel:

Type of Vessel	Bulk Carrier
Deadweight Tonnes (DWT)	27,881
Year Built	1990
Flag	Thai
Delivery date	During 12 – 25 June 2015

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 for scrapping.

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

5. Sale Price of the Vessel: The sale price of the Vessel is USD 2.20 million, which is market price.

6. Payment Terms: 50% of the Sale Price of the Vessel has already been deposited to the Seller’s nominee account as deposit (pursuant to the execution of the MOA) and the balance of 50% of the Sale Price shall be paid on delivery of the Vessel along with the deposit, which shall be released to the Seller on delivery from nominee 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 as follows:

Value of assets disposed is USD 2.20 million:  
= THB 74.06 million  
(Exchange Rate applied THB 33.665/1 USD)  
/ Value of the Company's Total Assets\* = THB 28,238.12 million  
= about 0.26%

\*Per Company's reviewed consolidated financial statements as of 31 March 2015.

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) would still be about 0.26% 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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Khushroo Kali Wadia  
Director

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Jaipal Mansukhani  
Director