

Ref: 2016-003

22 January, 2016

**To: The President of the Stock Exchange of Thailand**

**Subject: Reporting on the utilization of the Proceeds from the Rights Offering**

We, Precious Shipping Public Company Limited (the “Company”), refer to the allocation of 519,760,297 newly issued ordinary shares each of a par value of Baht 1 to existing shareholders of the Company between 27 May and 03 June 2015 (“Rights Offering”) with the total amount of proceeds received of Baht 2,079,041,188 (“Proceeds”).

The Company would like to summarize and report on the utilization of the Proceeds upto 31 December 2015 as follows:

Unit: THB

<b>No.</b>	<b>Key Item</b>	<b>Amount utilized (upto 31 December 2015)</b>
1.	Payments of instalments for the Newbuilding Vessel Orders	438,678,658
2.	Operational Cash Deficit / Working Capital	289,519,686
	<b>Balance of the Proceeds (including Restricted Bank Deposits) (as on 31 December 2015)</b>	<b>1,350,842,844</b>

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khushroo Kali Wadia  
Director