

Ref: 2012-017

27 April 2012

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

**Subject : Submitting the Reviewed Interim Financial Statements for the three months period ended 31 March 2012 and 2011.**

We hereby report the Interim Financial Statements of Precious Shipping Public Company Limited and Subsidiaries (“the Company”) reviewed by Auditors, for the three months period ended 31 March 2012 and 2011 together with the summarized operating results (Form 45-3). The reasons for changes in the operating results are explained below.

For the three months period ended 31 March 2012, the Company and subsidiaries have incurred a consolidated net loss of Baht 40.96 million as compared to net income of Baht 108.63 million earned during the same period in 2011. The main reasons for changes are as follows:

1. The Net Vessel Operating Income (Vessel Operating Income net of voyage disbursements and bunker consumption) for the first quarter of 2012 has decreased by about 12 percent over the Net Vessel Operating Income for the same period of 2011 mainly due to the decrease in average earnings per day per Vessel from USD 12,118 in the first quarter of 2011 to USD 8,314 in this quarter due to the extremely low freight market conditions in the early part of this year.

The income has been earned from an average of 27 vessels during the first quarter of 2012 as against an average of 21 vessels in the same period of 2011. The fleet size as on 31 March 2012 was 29 vessels.

2. For the first quarter of 2012, the absolute Vessel running expenses are higher by 22 percent as compared to the same period of 2011 mainly due to the higher average number of vessels operated during the year as explained above. However, there is a reduction in average Vessel operating expenses per day per Vessel (opex) from USD 4,896 in the first quarter of 2011 to USD 4,390 in this quarter (including depreciation/amortisation of the Drydocking/Special Survey expenses in both periods).

3. The depreciation for the first quarter of 2012 is higher by Baht 33.67 million as compared to the same period of the previous year due to the increase in number of vessels as a consequence of the recent acquisition of additional Vessels in the last 2 quarters.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director