

Ref: 2019-009

7<sup>th</sup> May 2019

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

**Subject: Submitting the Reviewed Interim Financial Statements for the three months period ended 31 March 2019 and 2018.**

We hereby report the Interim Consolidated Financial Statements of Precious Shipping Public Company Limited and Subsidiaries (“the Company”) reviewed by EY Office Limited, Auditors, for the three months period ended 31 March 2019 and 31 March 2018 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 2019, the Company has incurred a consolidated net loss of Baht 84.14 million as compared to the net profit of Baht 107.67 million earned during the same period in 2018. The main reasons for changes are as follows:

1. The absolute Net Vessel Operating Income (Vessel Operating Income net of voyage disbursements and bunker consumption) in this quarter has decreased by about 16 percent as compared to the same period of 2018, mainly due to the decrease in the average earnings per day per Vessel from USD 10,965 in the first quarter of 2018 to USD 9,273 in this quarter as a consequence of the weakness in the dry bulk shipping sector in this quarter. The fleet size as on 31 March 2019 and 2018 was 36 vessels.
2. For the first quarter of 2019, the absolute Vessel running expenses are 5 percent higher than the same period in 2018. This is mainly due to an increase in average Vessel operating expenses (Opex) per day per Vessel (including depreciation/amortisation of Drydocking/Special Survey expenses) from USD 4,482 in the first quarter of 2018 to USD 4,816 in this quarter, mainly on account of higher drydocking and special survey expenses.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Gautam Khurana  
Executive Director