

Precious Shipping Public Company Limited
and subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2009 and 2008

Review report of Independent Auditor

To the Shareholders of Precious Shipping Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Precious Shipping Public Company Limited and subsidiaries as at 30 June 2009, the related consolidated statements of income for the three-month and six-month periods ended 30 June 2009 and 2008, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month periods ended 30 June 2009 and 2008, and the separate financial statements of Precious Shipping Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews. I did not review the interim financial statements of 5 subsidiaries incorporated overseas which are included in the consolidated financial statements for the three-month and six-month periods ended 30 June 2009 and 2008. The assets of these subsidiaries constitute 14.12% and 5.70% of the consolidated total assets, respectively and the revenues constitute 3.29% (2008: 1.47%) and 2.99% (2008: 1.53%) of the consolidated total revenues for the three-month and six-month period then ended, respectively. The interim financial statements of these subsidiaries were reviewed by other auditors whose reports have been furnished to me, and my report, insofar as it relates to the amounts included for those subsidiaries in the consolidated financial statements, is based solely on those auditors' reports.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews and the reports of other auditors, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Precious Shipping Public Company Limited and subsidiaries, and the separate financial statements of Precious Shipping Public Company Limited for the year ended 31 December 2008 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 4 February 2009. The consolidated and separate balance sheet as at 31 December 2008, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on and the reports of other auditors of overseas subsidiaries. I have not performed any other audit procedures subsequent to the date of that report.

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

Ernst & Young Office Limited
Bangkok: 28 July 2009