

Precious Shipping Public Company Limited
and subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2010 and 2009

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 September 2010, and the related consolidated statements of income for the three-month and nine-month periods ended 30 September 2010, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2010, and the separate financial statements of Precious Shipping Public Company Limited for the same period. 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 review. I did not review the interim financial statements of a subsidiary incorporated overseas which is included in these consolidated financial statements. The assets, revenues and net income of this subsidiary as included in the consolidated financial statements constitute 12.16% of the consolidated total assets as at 30 September 2010, 6.01% and 4.97% of the consolidated total revenues, and 7.18% and 2.69% of the consolidated net income for the three-month and nine-month periods then ended, respectively. The interim financial statements of this subsidiary was reviewed by other auditor whose report has been furnished to me, and my report, in so far as it relates to the amounts included for that subsidiary in the consolidated financial statements, is based solely on that auditor's report.

I conducted my review 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 review and the report of other auditor, 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.

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 2009 were audited in accordance with generally accepted auditing standards by another auditor of our firm who expressed an unqualified opinion on those statements, under his report dated 2 February 2010. The consolidated and separate balance sheets as at 31 December 2009, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on, based partially on the reports of other auditors of the overseas subsidiaries.

The consolidated statements of income for the three-month and nine-month periods ended 30 September 2009, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2009 of Precious Shipping Public Company Limited and subsidiaries and the separate financial statements of Precious Shipping Public Company Limited, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor who reported, under his report dated 27 October 2009, that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles, based on his review and the reports of other auditors of the overseas subsidiaries.

Sumalee Reewarabandith
Certified Public Accountant (Thailand) No. 3970

Ernst & Young Office Limited
Bangkok: 27 October 2010