

Precious Shipping Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended
31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Precious Shipping Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Precious Shipping Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Precious Shipping Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 12 May 2021

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,140,535	1,100,490	653,819	612,724
Trade and other receivables	2, 3	111,077	168,701	3,527,120	3,648,305
Bunker oil		121,882	34,627	-	-
Derivative assets		7,269	515,862	7,269	515,862
Other current assets					
Advances to vessel masters		86,332	72,913	-	-
Claim recoverables		8,037	9,828	-	-
Others		56,070	35,469	14,761	14,633
Total other current assets		150,439	118,210	14,761	14,633
Total current assets		1,531,202	1,937,890	4,202,969	4,791,524
Non-current assets					
Long-term loans to subsidiary	4	-	-	3,568,326	3,378,394
Derivative assets		7,669	17,839	-	-
Investments in subsidiaries	5	-	-	7,324,632	7,020,259
Investment in associate held by a subsidiary	6	81,356	74,311	-	-
Investment in equity instrument of non-listed company		17,002	16,295	17,002	16,295
Property, plant and equipment	7	19,700,874	19,124,559	7,694	7,611
Right-of-use assets		23,827	24,159	20,177	20,368
Intangible assets		6,902	6,906	6,584	6,585
Other non-current assets					
Claim recoverables - maritime claims		49,349	46,247	-	-
Deferred contract costs	8	147,513	145,482	-	-
Others		3,163	3,158	2,396	2,397
Total other non-current assets		200,025	194,887	2,396	2,397
Total non-current assets		20,037,655	19,458,956	10,946,811	10,451,909
Total assets		21,568,857	21,396,846	15,149,780	15,243,433

The accompanying notes are an integral part of the financial statements.

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables					
	Trade and other payables	144,158	113,676	438	281
3	Advances received from related parties	-	-	1,856,676	1,825,509
	Accrued crew accounts	90,418	83,067	-	-
	Accrued expenses	85,883	80,160	37,652	23,035
	Accrued employee bonus	8,290	-	5,751	-
	Total trade and other payables	328,749	276,903	1,900,517	1,848,825
	Advances received from charterers	492,187	606,063	-	-
9	Current portion of long-term loans	1,573,551	1,500,007	-	-
10	Current portion of debentures	613,236	935,515	613,236	935,515
	Current portion of lease liabilities	5,334	5,326	4,141	4,137
	Income tax payable	1,602	1,594	-	-
	Other current liabilities	22,116	13,899	9,270	9,218
	Total current liabilities	3,036,775	3,339,307	2,527,164	2,797,695
Non-current liabilities					
9	Long-term loans - net of current portion	4,658,882	4,730,340	-	-
10	Debentures - net of current portion	2,571,197	2,855,650	2,571,197	2,855,650
	Lease liabilities - net of current portion	18,219	19,539	15,833	16,864
	Derivative liabilities	69,621	82,621	-	-
	Deferred tax liabilities	2,051	1,966	-	-
11	Provision for maritime claims	72,496	67,069	-	-
	Provision for long-term employee benefits	166,724	166,064	124,458	124,998
	Total non-current liabilities	7,559,190	7,923,249	2,711,488	2,997,512
	Total liabilities	10,595,965	11,262,556	5,238,652	5,795,207

The accompanying notes are an integral part of the financial statements.

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity				
Share capital				
Registered share capital				
1,559,291,862 ordinary shares of Baht 1 each	1,559,292	1,559,292	1,559,292	1,559,292
Issued and paid-up share capital				
1,559,291,862 ordinary shares of Baht 1 each	1,559,292	1,559,292	1,559,292	1,559,292
Paid-in capital				
Premium on ordinary shares	1,967,897	1,967,897	1,967,897	1,967,897
Premium on treasury stock	172,446	172,446	172,446	172,446
Retained earnings				
Appropriated				
Statutory reserve - the Company	103,952	103,952	103,952	103,952
- subsidiaries	420,420	420,420	-	-
Corporate social responsibility reserve	19,645	17,769	19,645	17,769
Unappropriated	7,999,350	7,626,094	5,955,342	5,904,977
Other components of shareholders' equity	(1,270,142)	(1,733,611)	132,554	(278,107)
Equity attributable to owners of the Company	10,972,860	10,134,259	9,911,128	9,448,226
Non-controlling interests of the subsidiaries	32	31	-	-
Total shareholders' equity	10,972,892	10,134,290	9,911,128	9,448,226
Total liabilities and shareholders' equity	21,568,857	21,396,846	15,149,780	15,243,433

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Vessel operating income					
Time charter income		992,043	696,017	-	-
Voyage charter income		253,522	358,269	-	-
Total vessel operating income		1,245,565	1,054,286	-	-
Service income	3	889	1,008	22,011	22,658
Interest income	3	21	4,084	42,236	54,149
Exchange gains		107,981	24,625	105,242	18,896
Gains on ineffective portion of cash flow hedge					
on fair value adjustment of hedging instruments		550	-	-	-
Other income		741	-	696	-
Total revenues		1,355,747	1,084,003	170,185	95,703
Expenses					
Vessel operating costs					
Vessel running expenses		396,122	382,538	-	-
Voyage disbursements		30,113	75,337	-	-
Bunker consumption		69,206	144,060	-	-
Total vessel operating costs		495,441	601,935	-	-
Depreciation	7	287,186	306,486	1,868	1,903
Cost of services		1,143	1,057	-	-
Administrative expenses	3	57,952	104,526	32,748	89,228
Management remuneration including perquisites	3	21,234	7,088	21,012	7,826
Expected credit losses		-	8,912	-	-
Loss on derivative		4,204	-	5,446	-
Total expenses		867,160	1,030,004	61,074	98,957
Operating profit (loss)		488,587	53,999	109,111	(3,254)
Share of profit from investment in					
associate held by a subsidiary	6.1	4,001	852	-	-
Finance cost		(117,456)	(171,949)	(56,870)	(79,495)
Profit (loss) for the period		375,132	(117,098)	52,241	(82,749)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Income statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit (loss) attributable to:					
Equity holders of the Company		375,132	(117,098)	52,241	(82,749)
Non-controlling interests of the subsidiaries		-	-	-	-
Profit (loss) for the period		375,132	(117,098)	52,241	(82,749)
Basic earnings per share					
	12				
Profit (loss) attributable to equity holders of the Company		0.24	(0.08)	0.03	(0.05)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the period	375,132	(117,098)	52,241	(82,749)
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(3,561)	(10,237)	-	-
Gains (losses) on cash flow hedges	15,524	(194,458)	2,253	(124,494)
Changes in cost of hedging	(2,376)	23,243	(2,730)	21,985
Other comprehensive income to be reclassified to profit or loss in subsequent periods	9,587	(181,452)	(477)	(102,509)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of functional currency to presentation currency financial statements	453,883	963,249	411,138	883,862
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	453,883	963,249	411,138	883,862
Other comprehensive income for the period	463,470	781,797	410,661	781,353
Total comprehensive income for the period	838,602	664,699	462,902	698,604
Total comprehensive income attributable to:				
Equity holders of the Company	838,601	664,696	462,902	698,604
Non-controlling interests of the subsidiaries	1	3	-	-
	838,602	664,699	462,902	698,604

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
										Other components of shareholders' equity						
										Other comprehensive income						
										Losses on						
										Exchange measurement of						
										differences fair value of						
										on translation instrument in equity						
										Cash flow Cost of hedging						
										hedge reserve reserve						
										Total other						
										components of						
										Total equity						
										attributable to						
										to non-controlling						
										interests of						
										shareholders'						
										Total						
										equity						
			Retained earnings													
			Appropriated													
			Statutory reserve		Corporate social											
			The Company		Subsidiaries		reserve		Unappropriated							
			share capital		ordinary shares		treasury stock									
			paid-up		Premium on		Premium on									
			ordinary shares		treasury stock											
Balance as at 1 January 2020	1,559,292	1,967,897	172,446	103,952	523,320	17,696	8,818,122	(1,677,260)	-	139,020	(65,515)	(1,603,755)	11,558,970	32	11,559,002	
Loss for the period	-	-	-	-	-	-	(117,098)	-	-	-	-	-	(117,098)	-	(117,098)	
Other comprehensive income for the period	-	-	-	-	-	-	-	953,009	-	(194,458)	23,243	781,794	781,794	3	781,797	
Total comprehensive income for the period	-	-	-	-	-	-	(117,098)	953,009	-	(194,458)	23,243	781,794	664,696	3	664,699	
Appropriated to corporate social responsibility reserve	-	-	-	-	-	(180)	180	-	-	-	-	-	-	-	-	
Balance as at 31 March 2020	1,559,292	1,967,897	172,446	103,952	523,320	17,516	8,701,204	(724,251)	-	(55,438)	(42,272)	(821,961)	12,223,666	35	12,223,701	
Balance as at 1 January 2021	1,559,292	1,967,897	172,446	103,952	420,420	17,769	7,626,094	(1,645,910)	(752)	(89,778)	2,829	(1,733,611)	10,134,259	31	10,134,290	
Profit for the period	-	-	-	-	-	-	375,132	-	-	-	-	-	375,132	-	375,132	
Other comprehensive income for the period	-	-	-	-	-	-	-	450,321	-	15,524	(2,376)	463,469	463,469	1	463,470	
Total comprehensive income for the period	-	-	-	-	-	-	375,132	450,321	-	15,524	(2,376)	463,469	838,601	1	838,602	
Appropriated to corporate social responsibility reserve	-	-	-	-	-	1,876	(1,876)	-	-	-	-	-	-	-	-	
Balance as at 31 March 2021	1,559,292	1,967,897	172,446	103,952	420,420	19,645	7,999,350	(1,195,589)	(752)	(74,254)	453	(1,270,142)	10,972,860	32	10,972,892	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements											
							Other components of shareholders' equity					
							Other comprehensive income					
	Issued and paid-up share capital			Retained earnings			Exchange differences on translation of financial statements	Losses on measurement of fair value of investment in equity			Total other components of shareholders' equity	Total shareholders' equity
				Appropriated		Unappropriated		instrument of non-listed company	Cash flow hedge reserve	Cost of hedging reserve		
ordinary shares	Premium on treasury stock	Statutory reserve	Corporate social responsibility reserve									
Balance as at 1 January 2020	1,559,292	1,967,897	172,446	103,952	17,696	7,013,389	(285,613)	-	160,648	(61,552)	(186,517)	10,648,155
Loss for the period	-	-	-	-	-	(82,749)	-	-	-	-	-	(82,749)
Other comprehensive income for the period	-	-	-	-	-	-	883,862	-	(124,494)	21,985	781,353	781,353
Total comprehensive income for the period	-	-	-	-	-	(82,749)	883,862	-	(124,494)	21,985	781,353	698,604
Appropriated to corporate social responsibility reserve	-	-	-	-	(180)	180	-	-	-	-	-	-
Balance as at 31 March 2020	1,559,292	1,967,897	172,446	103,952	17,516	6,930,820	598,249	-	36,154	(39,567)	594,836	11,346,759
Balance as at 1 January 2021	1,559,292	1,967,897	172,446	103,952	17,769	5,904,977	(264,573)	(752)	(17,522)	4,740	(278,107)	9,448,226
Profit for the period	-	-	-	-	-	52,241	-	-	-	-	-	52,241
Other comprehensive income for the period	-	-	-	-	-	-	411,138	-	2,253	(2,730)	410,661	410,661
Total comprehensive income for the period	-	-	-	-	-	52,241	411,138	-	2,253	(2,730)	410,661	462,902
Appropriated to corporate social responsibility reserve	-	-	-	-	1,876	(1,876)	-	-	-	-	-	-
Balance as at 31 March 2021	1,559,292	1,967,897	172,446	103,952	19,645	5,955,342	146,565	(752)	(15,269)	2,010	132,554	9,911,128
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	375,132	(117,098)	52,241	(82,749)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	287,481	306,705	2,145	2,123
Expected credit losses	-	8,912	-	-
Amortisation of deferred contract costs	4,157	4,389	-	-
Write-off of equipment	6	12	6	12
Gains on sales of equipment	(719)	-	(696)	-
Share of profit from investment in associate held by a subsidiary	(4,001)	(852)	-	-
Provision for maritime claims (reversal)	1,382	(6,540)	-	-
Provision for long-term employee benefits	3,107	3,546	1,896	2,355
Unrealised exchange gains	(148,282)	(20,505)	(144,338)	(16,229)
Amortised financial fees to interest expense	851	3,530	-	-
Finance cost	114,527	169,070	56,193	76,395
Amortisation of deferred debentures issuing cost	218	1,485	218	1,485
Loss on derivative	4,204	-	5,446	-
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	(550)	-	-	-
Interest income	-	-	(42,236)	(51,547)
Profit (loss) from operating activities before changes in operating assets and liabilities	637,513	352,654	(69,125)	(68,155)
Operating assets (increase) decrease				
Trade and other receivables	63,113	(39,274)	271,510	60,607
Bunker oil	(83,344)	109,674	-	-
Other current assets	(26,072)	22,496	578	2,550
Operating liabilities increase (decrease)				
Trade and other payables	27,497	(259,840)	(40,854)	172,758
Advances received from charterers	(136,213)	(41,995)	-	-
Other current liabilities	7,986	(5,319)	121	(155)
Other non-current liabilities	(2,494)	(504)	(2,494)	(504)
Cash flows from operating activities	487,986	137,892	159,736	167,101
Cash paid for corporate income tax and withholding tax deducted at source	(683)	(717)	(384)	(409)
Net cash flows from operating activities	487,303	137,175	159,352	166,692

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Acquisitions of equipment and payment of dry-dock and special survey expenses	(40,103)	(51,011)	(589)	(1,874)
Acquisitions of computer software	-	(291)	-	(291)
Cash received from sales of equipment	719	-	696	-
Decrease in long-term loans to subsidiaries	-	-	-	85,882
Net cash flows from (used in) investing activities	(39,384)	(51,302)	107	83,717
Cash flows from financing activities				
Cash paid for interest expense	(98,056)	(165,312)	(39,469)	(73,938)
Cash paid for deferred financial fees	-	(2,796)	-	-
Cash paid for lease liabilities	(1,526)	(1,143)	(1,198)	(1,143)
Cash received from long-term loans	-	890,627	-	-
Repayment of long-term loans	(251,118)	(267,469)	-	-
Prepayment of long-term loans	-	(550,994)	-	-
Repayment of debentures - net	(104,671)	-	(104,671)	-
Net cash flows used in financing activities	(455,371)	(97,087)	(145,338)	(75,081)
Increase in translation adjustments	47,497	98,297	26,974	41,758
Net increase in cash and cash equivalents	40,045	87,083	41,095	217,086
Cash and cash equivalents at beginning of period	1,100,490	1,181,181	612,724	443,251
Cash and cash equivalents at end of period	1,140,535	1,268,264	653,819	660,337
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Precious Shipping Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2021

1. General information

1.1 Corporate information

Precious Shipping Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged as a holding company for investment in the marine transportation business. The registered office of the Company is at No. 8, North Sathorn Road, G, 7th, 8th and 9th floors, Silom, Bangrak, Bangkok 10500.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group’s management has continuously monitored ongoing developments and acted to mitigate adverse impacts on the Group.

1.3 Basis for the preparation of the interim financial statements

These interim consolidated financial statements and separate financial statements of the Company are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are presented in Thai Baht which is different from the functional currency of the Company, which is US Dollar. The presentation in Thai Baht is in accordance with regulatory requirements in Thailand.

The USD functional currency interim financial statements are translated into the Thai Baht presentation currency financial statements at the rate of exchange prevailing at the end of reporting period in respect of assets and liabilities, and at a rate that approximates the actual rate at the date of the transaction in respect of revenues and expenses, differences being recorded as “Exchange differences on translation of financial statements” in other comprehensive income, other component of shareholders’ equity.

(Unaudited but reviewed)

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.4 Basis of consolidation

These interim consolidated financial statements include the financial statements of Precious Shipping Public Company Limited, subsidiaries and associate (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. There have been no changes in the composition of the Group during the current period.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group’s financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.6 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	110,553	166,927	-	-
3 - 6 months	388	1,643	-	-
6 - 12 months	136	131	-	-
Over 12 months	9,190	8,809	-	-
Total	120,267	177,510	-	-
Less: Allowance for expected credit losses	(9,190)	(8,809)	-	-
Total trade receivables - unrelated parties, net	111,077	168,701	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	3,527,120	3,648,305
Total other receivables	-	-	3,527,120	3,648,305
Total trade and other receivables - net	111,077	168,701	3,527,120	3,648,305

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
2021	2020	2021	2020		
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	22,011	22,658	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Interest income	-	-	42,236	51,547	At interest rate of 5.00% per annum
Condominium rental expenses	-	-	1,819	2,045	Market price
Transactions with related companies					
Air ticket expenses	-	245	-	184	Market price
Rental and service expenses	6,621	5,170	2,292	3,581	Market price

The balances of the accounts between the Company and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	31 March	31 December	31 March	31 December	
2021	2020	2021	2020		
Other receivables - related parties (Note 2)					
Subsidiaries	-	-	3,527,120	3,648,305	
Total other receivables - related parties	-	-	3,527,120	3,648,305	
Trade and other payables - related parties					
Subsidiaries	-	-	1,856,676	1,825,509	
Related companies	358	937	-	8	
Total trade and other payables - related parties	358	937	1,856,676	1,825,517	
Lease liabilities - related parties					
Related company	6,247	6,346	6,247	6,346	
Total lease liabilities - related parties	6,247	6,346	6,247	6,346	

(Unaudited but reviewed)

The outstanding balances of the amounts due from/to subsidiaries represent current accounts between the Group. The Company's management believes that no allowance for expected credit losses is necessary. No interest was charged on advances to/from subsidiaries.

Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	20,753	6,304	20,598	7,042
Post-employment benefits	481	784	414	784
Total	<u>21,234</u>	<u>7,088</u>	<u>21,012</u>	<u>7,826</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries in relation to the loans from banks. There was no guarantee fee charged.

4. Long-term loans to subsidiary

On 30 December 2019, the Company executed a loan agreement with Precious Shipping (Singapore) Pte. Limited ("PSSP") in order to refinance the existing loans amounting to USD 150 million between the Company as lender and PSSP as borrower. As at 31 March 2021, the Company had long-term loan to PSSP amounting to USD 114 million (31 December 2020: USD 112 million).

Movements in the balance of the loans during the period were as follows.

(Unit: Thousand Baht)

	Separate
	financial statements
Balance as at 1 January 2021	3,378,394
Interest income for the period	42,236
Translation adjustment	147,696
Balance as at 31 March 2021	<u>3,568,326</u>

5. Investments in subsidiaries

These represent investments in ordinary shares in the following subsidiaries.

(Unit: Thousand Baht)

Subsidiaries' name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2021	2020	2021	2020	2021	2020
			%	%		
Precious Metals Limited	275,000	275,000	99.99	99.99	332,062	318,263
Precious Wishes Limited	230,000	230,000	99.99	99.99	282,669	270,923
Precious Stones Shipping Limited	260,000	260,000	99.99	99.99	264,048	253,075
Precious Minerals Limited	230,000	230,000	99.99	99.99	240,106	230,129
Precious Lands Limited	306,000	306,000	99.99	99.99	303,873	291,245
Precious Lakes Limited	184,000	184,000	99.99	99.99	175,262	167,979
Precious Oceans Limited	175,000	175,000	99.99	99.99	215,074	206,137
Precious Planets Limited	270,000	270,000	99.99	99.99	291,628	279,510
Precious Diamonds Limited	205,000	205,000	99.99	99.99	182,580	174,993
Precious Sapphires Limited	144,000	144,000	99.99	99.99	123,872	118,724
Precious Emeralds Limited	366,000	366,000	99.99	99.99	297,026	284,684
Precious Rubies Limited	259,360	259,360	99.99	99.99	247,999	237,693
Precious Opals Limited	249,360	249,360	99.99	99.99	240,045	230,070
Precious Garnets Limited	379,000	379,000	99.99	99.99	306,364	293,633
Precious Pearls Limited	173,000	173,000	99.99	99.99	174,982	167,710
Precious Flowers Limited	336,000	336,000	99.99	99.99	337,379	323,359
Precious Forests Limited	286,000	286,000	99.99	99.99	262,292	251,393
Precious Trees Limited	202,000	202,000	99.99	99.99	204,758	196,249
Precious Ponds Limited	124,000	124,000	99.99	99.99	123,159	118,042
Precious Ventures Limited	202,000	202,000	99.99	99.99	222,101	212,871
Precious Capitals Limited	200,000	200,000	99.99	99.99	245,799	235,585
Precious Jasmines Limited	147,000	147,000	99.99	99.99	166,994	160,054
Precious Orchids Limited	217,000	217,000	99.99	99.99	188,709	180,867
Precious Lagoons Limited	140,000	140,000	99.99	99.99	172,059	164,909
Precious Resorts Limited	140,000	140,000	99.99	99.99	172,059	164,909
Precious Comets Limited	141,000	141,000	99.99	99.99	130,813	125,377
Precious Ornaments Limited	156,000	156,000	99.99	99.99	143,569	137,603
Precious Moons Limited	1,000	1,000	99.98	99.98	957	917
Precious Venus Limited	298,800	298,800	99.99	99.99	265,740	254,698
Precious Neptune Limited	298,800	298,800	99.99	99.99	265,740	254,698
Precious Shipping (Panama) S.A.	250	250	99.99	99.99	313	300
Precious Shipping (Singapore) Pte. Limited	363,338	363,338	100.00	100.00	1,761,977	1,688,759
Precious Shipping (UK) Limited	250	250	100.00	100.00	313	300
Great Circle Shipping Agency Limited	210,000	210,000	99.99	99.99	339,850	325,728
Associated Bulk Carriers Pte. Limited	0.0664	0.0664	100.00	100.00	-	-
Total investments in subsidiaries					8,682,171	8,321,386
Less: Allowance for loss on investments in subsidiaries					(1,357,539)	(1,301,127)
Total investments in subsidiaries - net					7,324,632	7,020,259

(Unaudited but reviewed)

As at 31 March 2021, the Company has pledged the shares of 18 subsidiaries amounting to Baht 4,074.82 million (net of allowance for loss on investments) (31 December 2020: 18 subsidiaries amounting to Baht 3,905.49 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 9 to the financial statements.

The change in cost of investments in subsidiaries is from the exchange differences on translation of financial statements from functional currency to presentation currency.

As at 31 March 2021 and 31 December 2020, the amounts under allowance for loss on investments in subsidiaries in the separate financial statements are derived from subsidiaries which have sold vessels and insofar have no plan of buying replacement vessels.

6. Investment in associate held by a subsidiary

6.1 Details of associate held by a subsidiary

(Unit: Thousand Baht)

			Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31	31	31	31	31	31
Associate's name	Nature of business	Country of incorporation	March 2021	December 2020	March 2021	December 2020	March 2021	December 2020
			%	%				
International Seaports (Haldia) Private Limited	Port development	India	22.40	22.40	63,859	61,205	81,356	74,311

The change in cost of investment in associate held by a subsidiary is from the exchange differences on translation of financial statements from functional currency to presentation currency.

(Unit: Thousand Baht)

			Consolidated financial statements	
			For the three-month periods ended 31 March	
			Share of profit from investment in associate held by a subsidiary	
Associate's name			2021	2020
International Seaports (Haldia) Private Limited			4,001	852

Shares of profit from investment in associate held by a subsidiary for the three-month periods ended 31 March 2021 and 2020, included in the consolidated income statements, were calculated based on the financial information for the three-month periods ended 31 December 2020 and 2019, respectively.

(Unaudited but reviewed)

6.2 Summarised financial information of associate held by a subsidiary

(Unit: Thousand Baht)

Associate's name	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the		Profit for the	
	31 December		31 December		31 December		three-month periods ended		three-month periods ended	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Thousand INR	Thousand INR								
International Seaports										
(Haldia) Private Limited	440,580	440,580	396,617	343,928	33,421	28,918	118,745	85,425	17,863	3,803

7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	19,124,559	7,611
Acquisitions of equipment and payment of dry-dock and special survey expenses during period - at cost	40,103	589
Disposals/write-off	(6)	(6)
Depreciation for the period	(285,846)	(823)
Translation adjustment	822,064	323
Net book value as at 31 March 2021	19,700,874	7,694

As at 31 March 2021, the subsidiaries have mortgaged 26 vessels (31 December 2020: 26 vessels) with net book value of Baht 14,419.98 million (31 December 2020: Baht 13,985.90 million) with banks to secure long-term loans as referred to in Note 9 to the financial statements.

8. Deferred contract costs

Movements of the deferred contract costs account during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated
	financial statements
Balance as at 1 January 2021	145,482
Amortisation for the period	(4,157)
Translation adjustment	6,188
Balance as at 31 March 2021	147,513

(Unaudited but reviewed)

9. Long-term loan facilities

As at 31 March 2021 and 31 December 2020, long-term loans accounts are presented below.

(Unit: Thousand Baht)

Consolidated financial statements													
As at 31 March 2021													
	Facility 1	Facility 2	Facility 3	Facility 4	Facility 5	Facility 6	Facility 7	Facility 8	Facility 9	Facility 10	Facility 11	Facility 12	Total
Long-term loans	633,869	333,426	199,469	1,480,040	603,728	297,153	461,544	579,972	307,433	833,628	316,528	181,416	6,228,206
Add (less): Deferred financial fees	(4,727)	(1,158)	(619)	41,384	(13,783)	(3,467)	(3,031)	(5,499)	2,700	(2,167)	(1,716)	(3,690)	4,227
Total	629,142	332,268	198,850	1,521,424	589,945	293,686	458,513	574,473	310,133	831,461	314,812	177,726	6,232,433
Less: Current portion	(39,943)	(20,138)	(30,592)	(183,368)	(121,433)	(20,004)	(36,681)	(382,982)	(310,133)	(87,522)	(314,812)	(25,943)	(1,573,551)
Long-term loans - net of current portion	<u>589,199</u>	<u>312,130</u>	<u>168,258</u>	<u>1,338,056</u>	<u>468,512</u>	<u>273,682</u>	<u>421,832</u>	<u>191,491</u>	<u>-</u>	<u>743,939</u>	<u>-</u>	<u>151,783</u>	<u>4,658,882</u>

(Unit: Thousand Baht)

Consolidated financial statements													
As at 31 December 2020													
	Facility 1	Facility 2	Facility 3	Facility 4	Facility 5	Facility 6	Facility 7	Facility 8	Facility 9	Facility 10	Facility 11	Facility 12	Total
Long-term loans	607,529	319,571	191,180	1,461,267	598,539	284,804	451,212	657,495	351,927	820,013	303,375	180,222	6,227,134
Add (less): Deferred financial fees	(4,934)	(1,200)	(656)	42,831	(14,859)	(3,548)	(3,025)	(6,972)	3,989	(2,195)	(2,412)	(3,806)	3,213
Total	602,595	318,371	190,524	1,504,098	583,680	281,256	448,187	650,523	355,916	817,818	300,963	176,416	6,230,347
Less: Current portion	(19,129)	(9,648)	(14,656)	(175,983)	(97,990)	(10,119)	(35,152)	(371,727)	(355,916)	(83,879)	(300,963)	(24,845)	(1,500,007)
Long-term loans - net of current portion	<u>583,466</u>	<u>308,723</u>	<u>175,868</u>	<u>1,328,115</u>	<u>485,690</u>	<u>271,137</u>	<u>413,035</u>	<u>278,796</u>	<u>-</u>	<u>733,939</u>	<u>-</u>	<u>151,571</u>	<u>4,730,340</u>

(Unaudited but reviewed)

Movements of the long-term loans accounts during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements												
	Facility 1	Facility 2	Facility 3	Facility 4	Facility 5	Facility 6	Facility 7	Facility 8	Facility 9	Facility 10	Facility 11	Facility 12	Total
Balance as at 1 January 2021	602,595	318,371	190,524	1,504,098	583,680	281,256	448,187	650,523	355,916	817,818	300,963	176,416	6,230,347
Add: Amortisation of financial fees	409	91	64	(3,211)	1,673	229	121	1,725	(1,421)	120	778	273	851
Less: Repayment	-	-	-	(43,329)	(20,179)	-	(8,971)	(92,812)	(58,072)	(21,321)	-	(6,434)	(251,118)
Unrealised exchange gain	-	-	-	-	-	-	-	(10,237)	-	-	-	-	(10,237)
Translation adjustment	26,138	13,806	8,262	63,866	24,771	12,201	19,176	25,274	13,710	34,844	13,071	7,471	262,590
Balance as at 31 March 2021	<u>629,142</u>	<u>332,268</u>	<u>198,850</u>	<u>1,521,424</u>	<u>589,945</u>	<u>293,686</u>	<u>458,513</u>	<u>574,473</u>	<u>310,133</u>	<u>831,461</u>	<u>314,812</u>	<u>177,726</u>	<u>6,232,433</u>

(Unaudited but reviewed)

The Group's bank loan facilities are summarised below.

Facility	Bank	Borrower	Interest rate per loan/amendment agreement
Facility 1	Bangkok Bank PLC. (Singapore Branch)	ABC Two Pte. Limited and ABC Three Pte. Limited	LIBOR + margin
Facility 2	Bangkok Bank PLC. (Singapore Branch)	ABC Four Pte. Limited	LIBOR + margin
Facility 3	TMB Bank PLC.	ABC One Pte. Limited	LIBOR + margin
Facility 4	Export-Import Bank of Thailand	The Company and local subsidiaries	LIBOR + margin
Facility 5	BNP Paribas	The Company and indirect subsidiaries in Singapore	LIBOR + margin
Facility 6	BNP Paribas	The Company and indirect subsidiary in Singapore	LIBOR + margin
Facility 7	Export-Import Bank of Thailand	The Company and local subsidiary	LIBOR + margin
Facility 8	Krung Thai Bank PLC. and 2 other banks, total 3 banks	The Company and local subsidiaries	MLR-1 for Thai Baht loan and LIBOR + margin for USD loan
Facility 9	Export-Import Bank of Thailand	The Company and local subsidiaries	LIBOR + margin
Facility 10	Export-Import Bank of Thailand	The Company and local subsidiaries	LIBOR + margin
Facility 11	Export-Import Bank of Thailand	The Company and local subsidiary and indirect subsidiary in Singapore	LIBOR + margin
Facility 12	SinoPac Capital International (HK) Limited	Indirect subsidiary in Singapore	LIBOR + margin
Facility 13	Export-Import Bank of Thailand	The Company and local subsidiary and indirect subsidiary in Singapore	LIBOR + margin

As at 31 March 2021 and 31 December 2020, the Group did not have an undrawn loan balance.

During the period, the updated transactions of the Group's loan facilities are as follows.

Facility 8

As at 31 March 2021, the Company is unable to maintain compliance with a certain financial covenant. The Company has been in discussions with the bank to request a waiver to test this financial covenant for a certain period. However, the Company's management, on the basis of a legal opinion from its in-house counsel as well as external counsel, believes that the breach of this covenant does not constitute an Event of Default and therefore does not make the outstanding loan due and payable on demand under the loan agreement. Therefore, the Company has presented the part of the outstanding balance of this loan that is not due for repayment within the next twelve months, as non-current liabilities.

(Unaudited but reviewed)

On 9 April 2021, Krung Thai Bank Plc. as the facility agent informed the Company that the lenders approved the waiver of the testing of the financial covenants regarding the Debt to EBITDA ratio from 1 January 2021 to 30 September 2021. A principal condition of the approval is that the Company is not allowed to pay dividends or make any other distributions to its shareholders during the waiver period.

Facility 13

On 30 April 2021, the Company along with 2 subsidiaries executed a USD 10.10 million Term loan Facility with Export-Import Bank of Thailand (“EXIM”) to be used for refinancing the loan provided by EXIM under the loan agreement dated 28 May 2020. The loan carries interest at LIBOR plus margin which is to be paid quarterly.

The main details of the loan facility are summarised as follows.

Facility	Description
Loan Facility	Up to USD 10,100,000
Drawdown	USD 10,100,000
Final maturity	Not exceeding 2.5 years
Repayment	The loan shall be repaid in 10 quarterly installments of USD 1,010,000, beginning from the end of the next quarter after drawdown date with balance amount repayable at the end of the 10 th quarter.
Security	a) 1 st priority mortgage on the vessel b) Pledge of shares of the Subsidiary Borrower c) First priority assignment of any charterparties with a period exceeding 12 months.

The loan agreement contains covenants that, among other things, require the Company to maintain certain financial ratios on its year end consolidated USD financial statements which include:

- a) maintenance of debt to total shareholders’ equity ratio not exceeding 2:1;
- b) maintenance of a minimum total shareholders’ equity of USD 300,000,000;
- c) maintenance of a minimum free cash balance of USD 200,000 per vessel owned by the Group.

10. Debentures

As at 31 March 2021 and 31 December 2020, details of debentures are as follows.

						(Unit: Thousand Baht)	
						Carrying amount	
Series	Maturity date	No. of units	Par value	Interest rate	Term of interest payment	31 March 2021	31 December 2020
		(Thousand units)	(Baht)	(% p.a.)			
1 (PSL211A)	Extended the maturity date by 1.5 years to 22 July 2022 (6.5 years)	3,590	800	6.75	Quarterly	2,856,886	2,855,865
2 (PSL206A)	Extended the maturity date by 1.5 years to 9 December 2021 (5 years)	1,960	168	6.50	Quarterly	327,547	935,515
Total						3,184,433	3,791,380
Less: Deferred debenture issuing costs						-	(215)
Debentures - net						3,184,433	3,791,165
Less: Current portion						(613,236)	(935,515)
Debentures - net of current portion						2,571,197	2,855,650

PSL211A

Since the functional currency of the Company is US Dollars, with a view to covering the currency risk on the Thai Baht denominated liability of the Company, the entire proceeds of Baht 3,590.00 million were swapped into US Dollars, amounting to USD 99.72 million on 22 January 2016 vide a Cross Currency Swap entered into by the Company. The Company also swapped THB fixed interest rate of 5.25% per annum to USD fixed interest rate of 5.99% per annum.

The Company is required to maintain Debt to Equity ratio not exceeding 2:1.

On 16 June 2020, the Board of Directors' Meeting No. 5/2020 of the Company approved the following proposal to amend the terms and conditions of the Debentures of Precious Shipping Public Company Limited No. 1/2016 Due 2021:

- a) an extension of the maturity date by 1.5 years from 22 January 2021 to 22 July 2022;
- b) a partial upfront redemption payment of 20 percent on or before the existing maturity date (i.e. 22 January 2021);
- c) an increase in the coupon rate from 5.25 percent per annum to 6.75 percent per annum starting from 22 January 2021; and

- d) The Company will have the right to make an early redemption of the debentures (in whole or in part).

On 30 July 2020, the bondholders' meeting approved the above amended terms and conditions.

During the fourth quarter of 2020, the Company exercised its right to redeem a further 20% of original Baht 3,590.00 million issue size, which is equivalent to Baht 718.00 million. After these redemption payments, the remaining balance is Baht 2,872.00 million.

On 30 April 2021, the Company exercised its right to redeem Baht 287.20 million, which is equivalent to 10% of outstanding balance of Baht 2,872.00 million. The remaining balance after this redemption payment is Baht 2,584.80 million.

PSL206A

Since the functional currency of the Company is US Dollars, with a view to covering the currency risk on the Thai Baht denominated liability of the Company, on 4 January 2017, the entire proceeds of Baht 1,960.00 million were swapped into US Dollars, amounting to USD 54.90 million vide a Cross Currency Swap entered into by the Company. The Company also swapped THB fixed interest rate of 5.00% per annum to USD fixed interest rate of 5.75% per annum.

The Company is required to maintain Debt to Equity ratio not exceeding 2:1.

On 27 April 2020, the Board of Directors' Meeting No. 2/2020 of the Company approved the following proposal to amend the terms and conditions of the Debentures of Precious Shipping Public Company Limited No. 2/2016 Due 2020 as follows:

- a) an extension of the maturity date for 1.5 years from 9 June 2020 to 9 December 2021;
- b) a partial upfront repayment of 20 percent on the existing maturity date (i.e. 9 June 2020);
- c) an increase in the coupon rate from 5.00 percent per annum to 6.50 percent per annum starting from 9 June 2020; and
- d) The Company will have the right to make an early redemption of the debentures (in whole or in part).

(Unaudited but reviewed)

On 19 May 2020, the bondholders' meeting approved the abovementioned amended terms and conditions. On 9 June 2020, the Company made an upfront redemption equivalent to 20 percent of the outstanding principal or Baht 392.00 million. The outstanding balance of this debenture is Baht 1,568.00 million. Subsequently on 16 June 2020, the Company purchased a put option with a strike of Baht 30.15 to protect against the appreciation of the Thai Baht against the US Dollar, for Baht 1,250.00 million of the outstanding amount.

During the fourth quarter of 2020, the Company exercised its right to redeem a further Baht 627.20 million, which is equivalent to 40% of outstanding balance of Baht 1,568.00 million. After these redemption payments, the remaining balance is Baht 940.80 million.

On 5 January 2021, the Company exercised its right to redeem a further Baht 282.24 million, which is equivalent to 30% of outstanding balance of Baht 940.80 million. The remaining balance after this redemption payment is Baht 658.56 million. On 12 March 2021, the Company exercised its right to redeem a further Baht 329.28 million, which is equivalent to 50% of outstanding balance of Baht 658.56 million. The balance remaining after this redemption payment is Baht 329.28 million.

On 23 April 2021, the Company exercised its right to redeem Baht 329.28 million, which is the final redemption of PSL206A's outstanding balance. As a result, there is no PSL206A's remaining balance after this redemption payment.

11. Provision for maritime claims

	(Unit: Thousand Baht)
	Consolidated financial statements
	<hr/>
Balance as at 1 January 2021	67,069
Increase during the period	19,654
Decrease (including actual claims) during the period	(17,206)
Translation adjustment	2,979
Balance as at 31 March 2021	<hr/> <hr/>

12. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

13. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's operations involve the business of owning and internationally operating Handysize, Supramax and Ultramax dry bulk vessels on a tramp shipping basis (i.e. without any set routes). This is the main industry segment that the Company operates in and almost all revenues are derived from it. As such, no segmental bifurcation is applicable since the operations are almost entirely limited to this one main segment.

The business activity in the segment, i.e. the chartering of the vessels, is undertaken in two ways, viz., Time charter and Voyage charter. Under Time charter, the charterer (customer) pays charter hire (at an agreed daily rate, almost always in US Dollars) to operate the vessel for an agreed time period. In this case, the charterer bears all voyage expenses including port disbursements and costs of bunker fuel. Under Voyage charter, the charterer pays freight on a per ton basis (almost always in US Dollars) to transport a particular cargo between two or more designated ports. In this case, the Group bears all the voyage expenses. The voyage expenses are presented in the financial statements as voyage disbursements and bunker consumption. Under Time charter, the vessel routes are determined or controlled exclusively by the charterers and under Voyage charters, the route varies from time to time for each voyage, which is determined by a number of factors which are totally beyond the Groups' control. As such, reporting by geographical segments would not be practical or meaningful, and could in fact be misleading.

In view of the above, segment information is limited to the bifurcation of the total vessel operating income (and voyage expenses in respect of Voyage charter) derived from Time charter and Voyage charter presented as "Time charter income" and "Voyage charter income" respectively.

(Unaudited but reviewed)

The following table presents net vessel operating income from Time charter and Voyage charter of the Group for the three-month periods ended 31 March 2021 and 2020.

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the three-month periods ended 31 March									
	Time charter		Voyage charter		Total		Elimination		Total	
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Time charter income	992,043	696,017	-	-	992,043	696,017	-	-	992,043	696,017
Voyage charter income	-	-	285,984	440,958	285,984	440,958	(32,462)	(82,689)	253,522	358,269
Total vessel operating income	992,043	696,017	285,984	440,958	1,278,027	1,136,975	(32,462)	(82,689)	1,245,565	1,054,286
Voyage disbursements	-	-	(62,575)	(158,026)	(62,575)	(158,026)	32,462	82,689	(30,113)	(75,337)
Bunker consumption	-	-	(69,206)	(144,060)	(69,206)	(144,060)	-	-	(69,206)	(144,060)
Total voyage expenses	-	-	(131,781)	(302,086)	(131,781)	(302,086)	32,462	82,689	(99,319)	(219,397)
Net vessel operating income/time charter equivalent income	992,043	696,017	154,203	138,872	1,146,246	834,889	-	-	1,146,246	834,889

14. Financial instrument

14.1 Fair value of financial instrument

Since the majority of the Group's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, except debentures, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. However, there was no stated fair value of debentures from quoted market prices of the Thai Bond Market Association, since there are changes in the terms of the condition of debentures, as described in Note 10 to the financial statements.

14.2 Fair value hierarchy

As at 31 March 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows

(Unit: Thousand Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Cross currency swaps contracts - Loans	-	7,669	-	7,669
Put option - Debenture	-	7,269	-	7,269
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	17,002	17,002
Liabilities measured at fair value				
Derivatives				
Interest rate swaps contracts - Loans	-	69,621	-	69,621

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Put option - Debenture	-	7,269	-	7,269
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	17,002	17,002

During the current, period, there were no change in the methods and assumptions used by the Group in estimating the fair value of financial instruments and no transfers within the fair value hierarchy.

15. Functional currency financial statements

The USD functional currency statements of financial position as at 31 March 2021 and 31 December 2020 and the income statements for the three-month periods ended 31 March 2021 and 2020 are as follows.

Precious Shipping Public Company Limited and its subsidiaries**Statement of financial position**

As at 31 March 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Assets				
Current assets				
Cash and cash equivalents	36,393	36,638	20,862	20,399
Trade and other receivables	3,544	5,616	112,546	121,460
Bunker oil	3,889	1,153	-	-
Derivative assets	232	17,174	232	17,174
Other current assets				
Advances to vessel masters	2,755	2,427	-	-
Claim recoverables	256	327	-	-
Others	1,789	1,181	471	487
Total other current assets	4,800	3,935	471	487
Total current assets	48,858	64,516	134,111	159,520
Non-current assets				
Long-term loans to subsidiary	-	-	113,861	112,474
Derivative assets	245	594	-	-
Investments in subsidiaries	-	-	233,720	233,720
Investment in associate held by a subsidiary	2,596	2,474	-	-
Investment in equity instrument of non-listed company	543	543	543	543
Property, plant and equipment	628,629	636,698	245	253
Right-of-use assets	760	804	644	678
Intangible assets	220	230	210	219
Other non-current assets				
Claim recoverables - maritime claims	1,575	1,540	-	-
Deferred contract costs	4,707	4,843	-	-
Others	101	105	76	80
Total other non-current assets	6,383	6,488	76	80
Total non-current assets	639,376	647,831	349,299	347,967
Total assets	688,234	712,347	483,410	507,487

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables				
Trade and other payables	4,600	3,785	14	9
Advances received from related parties	-	-	59,244	60,775
Accrued crew accounts	2,885	2,765	-	-
Accrued expenses	2,740	2,669	1,202	767
Accrued employee bonus	265	-	184	-
Total trade and other payables	10,490	9,219	60,644	61,551
Advances received from charterers	15,705	20,177	-	-
Current portion of long-term loans	50,210	49,938	-	-
Current portion of debentures	19,567	31,145	19,567	31,145
Current portion of lease liabilities	170	177	132	138
Income tax payable	51	53	-	-
Other current liabilities	706	463	296	307
Total current liabilities	96,899	111,172	80,639	93,141
Non-current liabilities				
Long-term loans - net of current portion	148,659	157,483	-	-
Debentures - net of current portion	82,044	95,071	82,044	95,071
Lease liabilities - net of current portion	581	650	505	561
Derivative liabilities	2,222	2,751	-	-
Deferred tax liabilities	65	65	-	-
Provision for maritime claims	2,313	2,233	-	-
Provision for long-term employee benefits	5,320	5,529	3,971	4,161
Total non-current liabilities	241,204	263,782	86,520	99,793
Total liabilities	338,103	374,954	167,159	192,934
Shareholders' equity				
Share capital				
Registered share capital	51,055	51,055	51,055	51,055
Issued and paid-up share capital	51,055	51,055	51,055	51,055
Paid-in capital				
Premium on ordinary shares	63,290	63,290	63,290	63,290
Premium on treasury stock	4,819	4,819	4,819	4,819
Retained earnings				
Appropriated				
Statutory reserve - the Company	2,802	2,802	2,802	2,802
- subsidiaries	11,741	11,741	-	-
Corporate social responsibility reserve	614	553	614	553
Unappropriated	220,529	208,275	193,947	192,294
Other components of shareholders' equity	(4,720)	(5,143)	(276)	(260)
Equity attributable to owners of the Company	350,130	337,392	316,251	314,553
Non-controlling interests of the subsidiaries	1	1	-	-
Total shareholders' equity	350,131	337,393	316,251	314,553
Total liabilities and shareholders' equity	688,234	712,347	483,410	507,487

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2021**

(Unit: Thousand USD, except earnings per share expressed in USD)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Revenues				
Vessel operating income				
Time charter income	32,570	21,882	-	-
Voyage charter income	8,324	11,263	-	-
Total vessel operating income	40,894	33,145	-	-
Service income	29	32	723	712
Interest income	1	128	1,386	1,703
Exchange gains	3,545	774	3,455	594
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	18	-	-	-
Other income	24	-	23	-
Total revenues	44,511	34,079	5,587	3,009
Expenses				
Vessel operating costs				
Vessel running expenses	13,005	12,026	-	-
Voyage disbursements	989	2,369	-	-
Bunker consumption	2,272	4,529	-	-
Total vessel operating costs	16,266	18,924	-	-
Depreciation	9,429	9,636	61	60
Cost of services	37	33	-	-
Administrative expenses	1,903	3,286	1,075	2,805
Management remuneration including perquisites	697	223	690	246
Expected credit losses	-	280	-	-
Loss on derivative	138	-	179	-
Total expenses	28,470	32,382	2,005	3,111
Operating profit (loss)	16,041	1,697	3,582	(102)
Share of profit from investment in associate held by a subsidiary	131	27	-	-
Finance cost	(3,856)	(5,406)	(1,867)	(2,499)
Profit (loss) for the period	12,316	(3,682)	1,715	(2,601)
Profit (loss) attributable to:				
Equity holders of the Company	12,316	(3,682)	1,715	(2,601)
Non-controlling interests of the subsidiaries	-	-	-	-
Profit (loss) for the period	12,316	(3,682)	1,715	(2,601)
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	0.0079	(0.0024)	0.0011	(0.0017)

16. Approval of interim financial information

This interim financial information was authorised for issue by the Company's authorised directors on 12 May 2021.