

Precious Shipping Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 30 June 2021, the related consolidated statements of income, and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-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 periods (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: 6 August 2021

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	
<b>Assets</b>					
<b>Current assets</b>					
	Cash and cash equivalents	1,269,257	1,100,490	166,925	612,724
2, 3	Trade and other receivables	120,252	168,701	3,411,475	3,648,305
	Bunker oil	22,664	34,627	-	-
	Derivative assets	1,000	515,862	1,000	515,862
	Other current assets				
	Advances to vessel masters	88,971	72,913	-	-
	Claim recoverables	14,513	9,828	-	-
	Others	40,326	35,469	11,812	14,633
	Total other current assets	143,810	118,210	11,812	14,633
	<b>Total current assets</b>	<b>1,556,983</b>	<b>1,937,890</b>	<b>3,591,212</b>	<b>4,791,524</b>
<b>Non-current assets</b>					
4	Long-term loans to subsidiary	-	-	3,694,553	3,378,394
	Derivative assets	2,739	17,839	-	-
5	Investments in subsidiaries	-	-	7,491,485	7,020,259
6	Investment in associate held by a subsidiary	86,200	74,311	-	-
	Investment in equity instrument of non-listed company	17,389	16,295	17,389	16,295
7	Property, plant and equipment	19,901,253	19,124,559	8,488	7,611
	Right-of-use assets	22,960	24,159	19,537	20,368
	Intangible assets	6,745	6,906	6,438	6,585
	Other non-current assets				
	Claim recoverables - maritime claims	58,299	46,247	-	-
	Deferred financial fees	20,460	-	-	-
8	Deferred contract costs	146,451	145,482	-	-
	Others	3,165	3,158	2,395	2,397
	Total other non-current assets	228,375	194,887	2,395	2,397
	<b>Total non-current assets</b>	<b>20,265,661</b>	<b>19,458,956</b>	<b>11,240,285</b>	<b>10,451,909</b>
	<b>Total assets</b>	<b>21,822,644</b>	<b>21,396,846</b>	<b>14,831,497</b>	<b>15,243,433</b>

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 30 June 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables					
	Trade and other payables	112,178	113,676	282	281
3	Advances received from related parties	-	-	1,913,448	1,825,509
	Accrued crew accounts	92,113	83,067	-	-
	Accrued expenses	80,447	80,160	30,240	23,035
	Current portion of accrued employee benefits	33,594	-	23,478	-
	<b>Total trade and other payables</b>	<b>318,332</b>	<b>276,903</b>	<b>1,967,448</b>	<b>1,848,825</b>
	Advances received from charterers	371,769	606,063	-	-
9	Current portion of long-term loans	2,418,536	1,500,007	-	-
10	Current portion of debentures	2,571,275	935,515	2,571,275	935,515
	Current portion of lease liabilities	5,356	5,326	4,157	4,137
	Derivative liabilities	59,173	-	-	-
	Income tax payable	-	1,594	-	-
	Other current liabilities	16,429	13,899	7,927	9,218
	<b>Total current liabilities</b>	<b>5,760,870</b>	<b>3,339,307</b>	<b>4,550,807</b>	<b>2,797,695</b>
<b>Non-current liabilities</b>					
	Accrued employee benefits - net of current portion	67,188	-	46,957	-
9	Long-term loans - net of current portion	3,629,989	4,730,340	-	-
10	Debentures - net of current portion	-	2,855,650	-	2,855,650
	Lease liabilities - net of current portion	16,946	19,539	14,849	16,864
	Derivative liabilities	4,912	82,621	-	-
	Deferred tax liabilities	2,098	1,966	-	-
11	Provision for maritime claims	83,211	67,069	-	-
	Provision for long-term employee benefits	169,771	166,064	126,318	124,998
	<b>Total non-current liabilities</b>	<b>3,974,115</b>	<b>7,923,249</b>	<b>188,124</b>	<b>2,997,512</b>
	<b>Total liabilities</b>	<b>9,734,985</b>	<b>11,262,556</b>	<b>4,738,931</b>	<b>5,795,207</b>

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 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>(Unaudited but reviewed)</b>	<b>(Audited)</b>	<b>(Unaudited but reviewed)</b>	<b>(Audited)</b>
<b>Shareholders' equity</b>				
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	23,338	17,769	23,338	17,769
Unappropriated	8,821,965	7,626,094	5,900,161	5,904,977
Other components of shareholders' equity	(981,685)	(1,733,611)	365,480	(278,107)
Equity attributable to owners of the Company	12,087,625	10,134,259	10,092,566	9,448,226
Non-controlling interests of the subsidiaries	34	31	-	-
<b>Total shareholders' equity</b>	<b>12,087,659</b>	<b>10,134,290</b>	<b>10,092,566</b>	<b>9,448,226</b>
<b>Total liabilities and shareholders' equity</b>	<b>21,822,644</b>	<b>21,396,846</b>	<b>14,831,497</b>	<b>15,243,433</b>
	-	-	-	-

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 30 June 2021**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
<b>Revenues</b>					
Vessel operating income					
Time charter income		1,512,617	557,705	-	-
Voyage charter income		404,762	121,811	-	-
Total vessel operating income		1,917,379	679,516	-	-
Service income	3	966	780	22,457	22,300
Interest income	3	378	2,629	44,388	44,963
Dividend income		509	-	509	-
Exchange gains		52,052	-	51,923	-
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments		316	-	-	-
Gains on derivative		-	17,545	-	17,545
Other income		16	-	16	-
<b>Total revenues</b>		<b>1,971,616</b>	<b>700,470</b>	<b>119,293</b>	<b>84,808</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		426,887	375,769	-	-
Voyage disbursements		57,466	25,280	-	-
Bunker consumption		98,587	51,190	-	-
Total vessel operating costs		582,940	452,239	-	-
Depreciation	7	298,754	303,610	1,998	1,980
Cost of services		1,478	993	-	-
Administrative expenses	3	113,281	65,265	66,383	42,962
Management remuneration including perquisites	3	49,510	16,688	47,863	17,492
Losses on settlement agreement		-	868,717	-	860,602
Reversal of expected credit losses		(8,781)	-	-	-
Losses on derivative		4,089	-	5,309	-
Exchange losses		-	21,539	-	17,354
<b>Total expenses</b>		<b>1,041,271</b>	<b>1,729,051</b>	<b>121,553</b>	<b>940,390</b>
<b>Operating profit (loss)</b>		<b>930,345</b>	<b>(1,028,581)</b>	<b>(2,260)</b>	<b>(855,582)</b>
Share of profit from investment in associate held by a subsidiary	6.1	4,062	3,677	-	-
Finance cost		(108,098)	(158,171)	(49,228)	(71,588)
<b>Profit (loss) for the period</b>		<b>826,309</b>	<b>(1,183,075)</b>	<b>(51,488)</b>	<b>(927,170)</b>

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 30 June 2021**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		826,308	(1,183,074)	(51,488)	(927,170)
Non-controlling interests of the subsidiaries		1	(1)	-	-
<b>Profit (loss) for the period</b>		<u>826,309</u>	<u>(1,183,075)</u>	<u>(51,488)</u>	<u>(927,170)</u>
<b>Basic earnings per share</b>	12				
Profit (loss) attributable to equity holders of the Company		<u>0.53</u>	<u>-0.76</u>	<u>-0.03</u>	<u>-0.59</u>

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 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Profit (loss) for the period</b>	<u>826,309</u>	<u>(1,183,075)</u>	<u>(51,488)</u>	<u>(927,170)</u>
<b>Other comprehensive income:</b>				
<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	8,730	3,657	-	-
Gains (losses) on cash flow hedges	13,000	(37,998)	7,914	(35,527)
Changes in cost of hedging	325	15,499	-	15,358
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>22,055</u>	<u>(18,842)</u>	<u>7,914</u>	<u>(20,169)</u>
<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	266,403	(639,856)	225,012	(594,118)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>266,403</u>	<u>(639,856)</u>	<u>225,012</u>	<u>(594,118)</u>
<b>Other comprehensive income for the period</b>	<u>288,458</u>	<u>(658,698)</u>	<u>232,926</u>	<u>(614,287)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,114,767</u></u>	<u><u>(1,841,773)</u></u>	<u><u>181,438</u></u>	<u><u>(1,541,457)</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,114,765	(1,841,770)	181,438	(1,541,457)
Non-controlling interests of the subsidiaries	2	(3)	-	-
	<u>1,114,767</u>	<u>(1,841,773)</u>	<u>181,438</u>	<u>(1,541,457)</u>

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



(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2021**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
<b>Revenues</b>					
Vessel operating income					
Time charter income		2,504,660	1,253,722	-	-
Voyage charter income		658,284	480,080	-	-
Total vessel operating income		3,162,944	1,733,802	-	-
Service income	3	1,855	1,788	44,468	44,958
Interest income	3	399	6,713	86,624	99,112
Dividend income		509	-	509	-
Exchange gains		160,033	3,086	157,165	1,542
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments		866	-	-	-
Gains on derivative		-	17,545	-	17,545
Other income		757	-	712	-
<b>Total revenues</b>		<b>3,327,363</b>	<b>1,762,934</b>	<b>289,478</b>	<b>163,157</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		823,009	758,307	-	-
Voyage disbursements		87,579	100,617	-	-
Bunker consumption		167,793	195,250	-	-
Total vessel operating costs		1,078,381	1,054,174	-	-
Depreciation	7	585,940	610,096	3,866	3,883
Cost of services		2,621	2,050	-	-
Administrative expenses	3	171,233	169,791	99,131	132,190
Management remuneration including perquisites	3	70,744	23,776	68,875	25,318
Losses on settlement agreement		-	868,717	-	860,602
Expected credit losses (reversal)		(8,781)	8,912	-	-
Losses on derivative		8,293	-	10,755	-
<b>Total expenses</b>		<b>1,908,431</b>	<b>2,737,516</b>	<b>182,627</b>	<b>1,021,993</b>
<b>Operating profit (loss)</b>		<b>1,418,932</b>	<b>(974,582)</b>	<b>106,851</b>	<b>(858,836)</b>
Share of profit from investment in associate held by a subsidiary	6.1	8,063	4,529	-	-
Finance cost		(225,554)	(330,120)	(106,098)	(151,083)
<b>Profit (loss) for the period</b>		<b>1,201,441</b>	<b>(1,300,173)</b>	<b>753</b>	<b>(1,009,919)</b>

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 six-month period ended 30 June 2021**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		1,201,440	(1,300,172)	753	(1,009,919)
Non-controlling interests of the subsidiaries		1	(1)	-	-
<b>Profit (loss) for the period</b>		<u>1,201,441</u>	<u>(1,300,173)</u>	<u>753</u>	<u>(1,009,919)</u>
<b>Basic earnings per share</b>	12				
Profit (loss) attributable to equity holders of the Company		<u>0.77</u>	<u>-0.83</u>	<u>0.00</u>	<u>-0.65</u>

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit (loss) for the period</b>	<b>1,201,441</b>	<b>(1,300,173)</b>	<b>753</b>	<b>(1,009,919)</b>
<b>Other comprehensive income:</b>				
<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	5,169	(6,580)	-	-
Gains (losses) on cash flow hedges	28,524	(232,456)	10,167	(160,021)
Changes in cost of hedging	(2,051)	38,742	(2,730)	37,343
Other comprehensive income to be reclassified to profit or loss in subsequent periods	31,642	(200,294)	7,437	(122,678)
<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	720,286	323,393	636,150	289,744
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	720,286	323,393	636,150	289,744
<b>Other comprehensive income for the period</b>	<b>751,928</b>	<b>123,099</b>	<b>643,587</b>	<b>167,066</b>
<b>Total comprehensive income for the period</b>	<b>1,953,369</b>	<b>(1,177,074)</b>	<b>644,340</b>	<b>(842,853)</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,953,366	(1,177,074)	644,340	(842,853)
Non-controlling interests of the subsidiaries	3	-	-	-
	<b>1,953,369</b>	<b>(1,177,074)</b>	<b>644,340</b>	<b>(842,853)</b>

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements											
							Other components of shareholders' equity					
							Other comprehensive income					Total other components of shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Retained earnings			Exchange differences on translation of financial statements	Losses on measurement of fair value of investment in equity instrument of non-listed company	Cash flow hedge reserve	Cost of hedging reserve		
Statutory reserve				Corporate social responsibility reserve	Unappropriated							
<b>Balance as at 1 January 2020</b>	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	-	-	-	-	-	(1,009,919)	-	-	-	-	-	(1,009,919)
Other comprehensive income for the period	-	-	-	-	-	-	289,744	-	(160,021)	37,343	167,066	167,066
Total comprehensive income for the period	-	-	-	-	-	(1,009,919)	289,744	-	(160,021)	37,343	167,066	(842,853)
Appropriated to corporate social responsibility reserve	-	-	-	-	258	(258)	-	-	-	-	-	-
<b>Balance as at 30 June 2020</b>	<u>1,559,292</u>	<u>1,967,897</u>	<u>172,446</u>	<u>103,952</u>	<u>17,954</u>	<u>6,003,212</u>	<u>4,131</u>	<u>-</u>	<u>627</u>	<u>(24,209)</u>	<u>(19,451)</u>	<u>9,805,302</u>
<b>Balance as at 1 January 2021</b>	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	-	-	-	-	-	753	-	-	-	-	-	753
Other comprehensive income for the period	-	-	-	-	-	-	636,150	-	10,167	(2,730)	643,587	643,587
Total comprehensive income for the period	-	-	-	-	-	753	636,150	-	10,167	(2,730)	643,587	644,340
Appropriated to corporate social responsibility reserve	-	-	-	-	5,569	(5,569)	-	-	-	-	-	-
<b>Balance as at 30 June 2021</b>	<u>1,559,292</u>	<u>1,967,897</u>	<u>172,446</u>	<u>103,952</u>	<u>23,338</u>	<u>5,900,161</u>	<u>371,577</u>	<u>(752)</u>	<u>(7,355)</u>	<u>2,010</u>	<u>365,480</u>	<u>10,092,566</u>
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	1,201,441	(1,300,173)	753	(1,009,919)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	586,544	610,584	4,435	4,371
Expected credit losses (reversal)	(8,781)	8,912	-	-
Losses on settlement agreement	-	868,717	-	860,602
Amortisation of deferred contract costs	8,504	8,764	-	-
Write-off of equipments	8	12	6	12
Gains on sales of equipments	(734)	-	(712)	-
Share of profit from investment in associate held by a subsidiary	(8,063)	(4,529)	-	-
Provision for maritime claims (reversal)	2,598	(2,331)	-	-
Provision for long-term employee benefits	6,185	7,002	3,776	4,651
Unrealised exchange losses (gains)	(194,048)	6,602	(188,863)	7,343
Amortised financial fees to interest expense	2,746	9,123	-	-
Finance cost	220,827	322,278	103,494	145,903
Amortisation of deferred debentures issuing cost	218	2,840	218	2,840
Dividend income	(509)	-	(509)	-
Loss on derivative	8,293	-	10,755	-
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	(866)	-	-	-
Interest income	-	-	(86,406)	(94,968)
Write-off withholding tax deducted at source	1,680	-	1,680	-
Profit (loss) from operating activities before changes in operating assets and liabilities	1,826,043	537,801	(151,373)	(79,165)
Operating assets (increase) decrease				
Trade and other receivables	65,409	42,392	464,142	(82,319)
Bunker oil	16,902	116,614	-	-
Other current assets	(17,186)	14,636	2,497	5,084
Operating liabilities increase (decrease)				
Trade and other payables	18,629	(265,424)	(8,526)	130,757
Advances received from charterers	(265,585)	(39,497)	-	-
Other current liabilities	1,818	(5,466)	(1,430)	(200)
Other non-current liabilities	65,497	(4,920)	45,024	(4,920)
Cash flows from (used in) operating activities	1,711,527	396,136	350,334	(30,763)
Cash paid for corporate income tax and withholding tax deducted at source	(2,995)	(3)	(771)	(627)
<b>Net cash flows from (used in) operating activities</b>	<b>1,708,532</b>	<b>396,133</b>	<b>349,563</b>	<b>(31,390)</b>

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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Acquisitions of equipment and payment of dry-dock and special survey expenses	(93,332)	(86,135)	(2,115)	(2,348)
Acquisitions of computer software	-	(397)	-	(397)
Cash received from sales of equipment	734	-	712	-
Decrease in long-term loans to subsidiaries	-	-	-	203,505
Dividend received	11,978	2,058	509	-
<b>Net cash flows from (used in) investing activities</b>	<b>(80,620)</b>	<b>(84,474)</b>	<b>(894)</b>	<b>200,760</b>
<b>Cash flows from financing activities</b>				
Increase in restricted bank deposit	-	(34,875)	-	-
Cash paid for interest expense	(213,468)	(321,820)	(96,245)	(147,388)
Cash paid for deferred financial fees	(22,337)	(8,957)	-	-
Cash paid for lease liabilities	(3,104)	(2,731)	(2,436)	(2,389)
Cash paid for derivative	-	(18,305)	-	(18,305)
Cash received from long-term loans	318,187	1,226,695	-	-
Repayment of long-term loans	(566,426)	(401,859)	-	-
Prepayment of long-term loans	(318,187)	(887,062)	-	-
Repayment of debentures - net	(729,051)	(186,621)	(729,051)	(186,621)
<b>Net cash flows used in financing activities</b>	<b>(1,534,386)</b>	<b>(635,535)</b>	<b>(827,732)</b>	<b>(354,703)</b>
Increase in translation adjustments	75,241	37,201	33,264	15,028
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>168,767</b>	<b>(286,675)</b>	<b>(445,799)</b>	<b>(170,305)</b>
Cash and cash equivalents at beginning of period	1,100,490	1,181,181	612,724	443,251
<b>Cash and cash equivalents at end of period</b>	<b>1,269,257</b>	<b>894,506</b>	<b>166,925</b>	<b>272,946</b>

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 and six-month periods ended 30 June 2021**

**1. General information**

**1.1 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.

**1.2 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.

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.



### **1.3 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.

### **1.4 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

(Unaudited but reviewed)

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

### 1.5 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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	118,214	166,927	-	-
3 - 6 months	1,972	1,643	-	-
6 - 12 months	66	131	-	-
Over 12 months	419	8,809	-	-
Total	120,671	177,510	-	-
Less: Allowance for expected credit losses	(419)	(8,809)	-	-
Total trade receivables - unrelated parties, net	120,252	168,701	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	3,411,475	3,648,305
Total other receivables	-	-	3,411,475	3,648,305
Total trade and other receivables - net	120,252	168,701	3,411,475	3,648,305

### 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.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b>Transactions with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	22,457	22,300	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Interest income	-	-	44,170	43,407	At interest rate of 5.00% per annum
Condominium rental expenses	-	-	1,814	1,937	Market price
<b>Transaction with associate</b>					
Dividend received	11,469	2,058	-	-	As declared
<b>Transactions with related companies</b>					
Rental and service expenses	6,812	5,618	1,178	957	Market price

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<b>Transactions with subsidiaries</b>					
(Eliminated from consolidated financial statements)					
Service income - management fees	-	-	44,468	44,958	Fixed rate per vessel per day set with reference to the administrative cost of the Company
Interest income	-	-	86,406	94,954	At interest rate of 5.00% per annum
Condominium rental expenses	-	-	3,633	3,982	Market price
<b>Transaction with associate</b>					
Dividend received	11,469	2,058	-	-	As declared
<b>Transactions with related companies</b>					
Air ticket expenses	-	245	-	184	Market price
Rental and service expenses	13,433	10,788	3,470	4,538	Market price

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b>Other receivables - related parties (Note 2)</b>				
Subsidiaries	-	-	3,411,475	3,648,305
Total other receivables - related parties	-	-	3,411,475	3,648,305
<b>Trade and other payables - related parties</b>				
Subsidiaries	-	-	1,913,448	1,825,509
Related companies	529	937	-	8
Total trade and other payables - related parties	529	937	1,913,448	1,825,517
<b>Lease liabilities - related parties</b>				
Related company	6,001	6,346	6,001	6,346
Total lease liabilities - related parties	6,001	6,346	6,001	6,346

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 and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	49,033	15,924	47,453	16,728
Post-employment benefits	477	764	410	764
Total	49,510	16,688	47,863	17,492

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	69,786	22,228	68,051	23,770
Post-employment benefits	958	1,548	824	1,548
Total	70,744	23,776	68,875	25,318

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 30 June 2021, the Company had long-term loan to PSSP amounting to USD 115 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	86,406
Translation adjustment	229,753
Balance as at 30 June 2021	3,694,553

(Unaudited but reviewed)

**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	
	30	31	30	31	30	31
	June	December	June	December	June	December
2021	2020	2021	2020	2021	2020	
		%	%			
Precious Metals Limited	275,000	275,000	99.99	99.99	339,626	318,263
Precious Wishes Limited	230,000	230,000	99.99	99.99	289,108	270,923
Precious Stones Shipping Limited	260,000	260,000	99.99	99.99	270,062	253,075
Precious Minerals Limited	230,000	230,000	99.99	99.99	245,576	230,129
Precious Lands Limited	306,000	306,000	99.99	99.99	310,795	291,245
Precious Lakes Limited	184,000	184,000	99.99	99.99	179,254	167,979
Precious Oceans Limited	175,000	175,000	99.99	99.99	219,973	206,137
Precious Planets Limited	270,000	270,000	99.99	99.99	298,271	279,510
Precious Diamonds Limited	205,000	205,000	99.99	99.99	186,739	174,993
Precious Sapphires Limited	144,000	144,000	99.99	99.99	126,694	118,724
Precious Emeralds Limited	366,000	366,000	99.99	99.99	303,792	284,684
Precious Rubies Limited	259,360	259,360	99.99	99.99	253,648	237,693
Precious Opals Limited	249,360	249,360	99.99	99.99	245,513	230,070
Precious Garnets Limited	379,000	379,000	99.99	99.99	313,343	293,633
Precious Pearls Limited	173,000	173,000	99.99	99.99	178,968	167,710
Precious Flowers Limited	336,000	336,000	99.99	99.99	345,064	323,359
Precious Forests Limited	286,000	286,000	99.99	99.99	268,267	251,393
Precious Trees Limited	202,000	202,000	99.99	99.99	209,422	196,249
Precious Ponds Limited	124,000	124,000	99.99	99.99	125,965	118,042
Precious Ventures Limited	202,000	202,000	99.99	99.99	227,160	212,871
Precious Capitals Limited	200,000	200,000	99.99	99.99	251,398	235,585
Precious Jasmines Limited	147,000	147,000	99.99	99.99	170,798	160,054
Precious Orchids Limited	217,000	217,000	99.99	99.99	193,008	180,867
Precious Lagoons Limited	140,000	140,000	99.99	99.99	175,978	164,909
Precious Resorts Limited	140,000	140,000	99.99	99.99	175,978	164,909
Precious Comets Limited	141,000	141,000	99.99	99.99	133,793	125,377
Precious Ornaments Limited	156,000	156,000	99.99	99.99	146,840	137,603
Precious Moons Limited	1,000	1,000	99.98	99.98	979	917
Precious Venus Limited	298,800	298,800	99.99	99.99	271,794	254,698
Precious Neptune Limited	298,800	298,800	99.99	99.99	271,794	254,698
Precious Shipping (Panama) S.A.	250	250	99.99	99.99	321	300
Precious Shipping (Singapore) Pte. Limited	363,338	363,338	100.00	100.00	1,802,114	1,688,759
Precious Shipping (UK) Limited	250	250	100.00	100.00	321	300
Great Circle Shipping Agency Limited	210,000	210,000	99.99	99.99	347,592	325,728
Associated Bulk Carriers Pte. Limited	0.0664	0.0664	100.00	100.00	-	-
Total investments in subsidiaries					8,879,948	8,321,386
Less: Allowance for loss on investments in subsidiaries					(1,388,463)	(1,301,127)
Total investments in subsidiaries - net					7,491,485	7,020,259

(Unaudited but reviewed)

As at 30 June 2021, the Company has pledged the shares of 18 subsidiaries amounting to Baht 4,167.64 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 30 June 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)

Associate's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
			%	%				
International Seaports (Haldia) Private Limited	Port development	India	22.40	22.40	65,313	61,205	86,200	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)

Associate's name	Consolidated financial statements			
	For the three-month periods ended 30 June			
	Share of profit		Dividend received	
2021	2020	2021	2020	
International Seaports (Haldia) Private Limited	4,062	3,677	11,469	2,058

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the six-month periods ended 30 June			
	Share of profit		Dividend received	
2021	2020	2021	2020	
International Seaports (Haldia) Private Limited	8,063	4,529	11,469	2,058

(Unaudited but reviewed)

Shares of profit from investment in associate held by a subsidiary for the three-month and six-month periods ended 30 June 2021 and 2020, included in the consolidated income statements, were calculated based on the financial information for the three-month and six-month periods ended 31 March 2021 and 2020, respectively.

## 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 March		31 March		31 March		six-month periods ended		six-month periods ended	
	2021	2020	2021	2020	2021	2020	31 March	2021	2020	31 March
	Thousand INR	Thousand INR								
International Seaports (Haldia) Private Limited	440,580	440,580	417,052	332,391	32,228	31,588	235,847	193,037	35,996	20,219

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	93,332	2,115
Disposals/write-off	(8)	(6)
Depreciation for the period	(583,214)	(1,741)
Translation adjustment	1,266,584	509
Net book value as at 30 June 2021	19,901,253	8,488

As at 30 June 2021, the subsidiaries have mortgaged 26 vessels (31 December 2020: 26 vessels) with net book value of Baht 14,532.95 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 six-month period ended 30 June 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated
	financial statements
Balance as at 1 January 2021	145,482
Amortisation for the period	(8,504)
Translation adjustment	9,473
Balance as at 30 June 2021	146,451



(Unaudited but reviewed)

**9. Long-term loan facilities**

As at 30 June 2021 and 31 December 2020, long-term loans accounts are presented below.

(Unit: Thousand Baht)

## Consolidated financial statements

As at 30 June 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	Facility 13	Total
Long-term loans	648,309	341,021	204,013	1,468,158	596,245	303,922	462,616	490,778	196,782	830,181	-	178,777	323,738	6,044,540
Add (less): Deferred financial fees	(4,400)	(1,088)	(565)	38,995	(12,430)	(3,302)	(2,973)	(4,041)	1,489	(2,092)	-	(3,491)	(2,117)	3,985
Total	643,909	339,933	203,448	1,507,153	583,815	300,620	459,643	486,737	198,271	828,089	-	175,286	321,621	6,048,525
Less: Current portion	(643,909)	(339,933)	(203,448)	(187,285)	(143,915)	(30,136)	(37,522)	(389,390)	(198,271)	(89,523)	-	(26,556)	(128,648)	(2,418,536)
Long-term loans - net of current portion	-	-	-	1,319,868	439,900	270,484	422,121	97,347	-	738,566	-	148,730	192,973	3,629,989

(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	583,466	308,723	175,868	1,328,115	485,690	271,137	413,035	278,796	-	733,939	-	151,571	4,730,340

(Unaudited but reviewed)

Movements of the long-term loans accounts during the six-month period ended 30 June 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	Facility 13	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: Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	318,187	318,187
Amortisation of financial fees	837	185	131	(6,486)	3,311	469	246	3,282	(2,672)	242	2,503	552	146	2,746
Less: Deferred financial fees	-	-	-	-	-	-	-	-	-	-	-	-	(2,227)	(2,227)
Repayment	-	-	-	(88,144)	(41,050)	-	(18,250)	(188,809)	(173,710)	(43,374)	-	(13,089)	-	(566,426)
Prepayment	-	-	-	-	-	-	-	-	-	-	(318,187)	-	-	(318,187)
Unrealised exchange gain	-	-	-	-	-	-	-	(14,890)	-	-	-	-	-	(14,890)
Translation adjustment	40,477	21,377	12,793	97,685	37,874	18,895	29,460	36,631	18,737	53,403	14,721	11,407	5,515	398,975
Balance as at 30 June 2021	<u>643,909</u>	<u>339,933</u>	<u>203,448</u>	<u>1,507,153</u>	<u>583,815</u>	<u>300,620</u>	<u>459,643</u>	<u>486,737</u>	<u>198,271</u>	<u>828,089</u>	<u>-</u>	<u>175,286</u>	<u>321,621</u>	<u>6,048,525</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
Facility 14	Crédit Agricole Corporate and Investment Bank	Indirect subsidiaries in Singapore	LIBOR + margin
Facility 15	International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited	Indirect subsidiaries in Singapore	LIBOR + margin

As at 30 June 2021, the Group had an undrawn loan balance in the amount of USD 123.35 million (31 December 2020: nil).

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

### Facility 8

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 final maturity, repayment and security of the loan facility are summarised as follows.

Facility	Description
<b>Loan facility</b>	Up to USD 10.10 million
<b>Drawdown</b>	USD 10.10 million
<b>Final maturity</b>	Not exceeding 2.5 years
<b>Repayment</b>	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 <sup>th</sup> quarter.
<b>Security</b>	a) 1 <sup>st</sup> priority mortgage on the vessel b) Pledge of shares of the Subsidiary Borrower c) 1 <sup>st</sup> 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.

**Facility 14**

On 21 June 2021, the Company's 6 indirect subsidiaries incorporated in Singapore have executed a USD 38.35 million Senior Secured Amortizing Term Loan Agreement ("Agreement") with Crédit Agricole Corporate and Investment Bank ("CACIB"), to reimburse Precious Shipping (Singapore) Pte. Ltd. ("PSSP") for the intra-group loans owed by the Subsidiaries. The Company and PSSP, the Company's Singapore subsidiary, are the Guarantors under the Agreement. The loan carries interest at LIBOR plus margin which is to be paid quarterly.

The final maturity, repayment and security of the loan facility are summarised as follows.

<b>Facility</b>	<b>Description</b>		
<b>Loan facility</b>	Up to USD 38.35 million		
<b>Drawdown</b>	The lower of USD 38.35 million or 65% of the market value of each vessel		
<b>Final maturity</b>	5 years after the drawdown		
<b>Repayment</b>	The loan under each Tranche shall be repaid over 5 years, in 20 equal quarterly installments beginning three calendar months after the drawdown date together with a balloon (except Tranche F) payable on final maturity of the loan.		
	<b>Tranche</b>	<b>Quarterly Installment Amount (USD)</b>	<b>Balloon Payment Amount (USD)</b>
	<b>A</b>	230,208	3,683,340
	<b>B</b>	223,438	4,468,740
	<b>C</b>	257,292	1,029,160
	<b>D</b>	257,292	1,029,160
	<b>E</b>	189,583	758,340
	<b>F</b>	211,250	Nil
<b>Security</b>	<ul style="list-style-type: none"> <li>a) Guarantee from the Guarantors</li> <li>b) 1<sup>st</sup> priority mortgage on the 6 Vessels</li> <li>c) Pledge of shares in the 6 Subsidiaries</li> <li>d) 1<sup>st</sup> priority assignment of insurances and requisition compensation, earnings, any charterparties (for a period of 12 months or more) and any charter guarantee in relation to the Vessels</li> <li>e) 1<sup>st</sup> priority charge over the Borrowers' Earnings Accounts and Retention Accounts</li> <li>f) 1<sup>st</sup> priority charge over the Borrowers' rights under the hedging agreement</li> </ul>		

(Unaudited but reviewed)

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

- a) maintenance of the maximum funded debt to total shareholders' equity ratio of 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.

As at 30 June 2021, there is no outstanding balance as the Subsidiaries had not drawn the loans.

On 8 July 2021, the Subsidiaries completed draw down of USD 38.35 million and entered into Interest Rate Swap Transactions, to swap the interest of the loan facility of USD 38.35 million, from a floating interest rate (LIBOR) to a fixed interest rate.

### **Facility 15**

On 29 June 2021, the Company's 5 indirect subsidiaries incorporated in Singapore as the Borrowers signed a USD 85.00 million Senior Secured Sustainability-Linked Amortizing Term Loan Facility ("Loan Facility") with International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited, mainly to refinance 4 Cement Carriers, 1 Supramax Dry Bulk Vessel and to redeem the remaining outstanding principal of the Company's PSL211A Debentures. The loan carries interest at LIBOR plus margin which is to be paid quarterly.

The final maturity, repayment and security of the loan facility are summarised as follows.

<b>Facility</b>	<b>Description</b>
<b>Loan facility</b>	Up to USD 85.00 million
<b>Drawdown</b>	Totally USD 85.00 million
<b>Final maturity</b>	30 June 2029.
<b>Repayment</b>	The Loan shall be repaid over 8 years, in 32 quarterly installments as the amounts stipulated in the agreement beginning on 30 December 2021 together with a balloon payment payable on final maturity of the Loan.
<b>Guarantors</b>	a) Precious Shipping Public Company Limited (the "Company") b) Precious Shipping (Singapore) Pte. Ltd., Singapore subsidiary of the Company c) Associated Bulk Carriers Pte. Ltd., Singapore subsidiary of the Company

(Unaudited but reviewed)

Facility	Description
<b>Security</b>	a) Guarantee from the Guarantors; b) 1st priority mortgage on the 5 Vessels; c) Pledge of shares in the 5 Subsidiaries; d) 1st priority assignment of the long-term charter contracts in relation to the 5 Vessels; e) 1st priority general assignment of insurances, requisition compensation and earnings in relation to the 5 Vessels; f) 1st priority charge over the earnings and retention accounts of the Borrowers.

The loan agreement contains covenants that, among other things, require the Borrowers to maintain Debt Service Coverage Ratio on their year end consolidated USD financial statement at least 1.1:1.

As at 30 June 2021, there is no outstanding balance as the Subsidiaries had not drawn the loans.

## 10. Debentures

As at 30 June 2021 and 31 December 2020, details of debentures are as follows.

						(Unit: Thousand Baht) Carrying amount	
Series	Maturity date	No. of units (Thousand units)	Remaining value per unit as at 30 June 2021 (Baht)	Interest rate (% p.a.)	Term of interest payment	30 June 2021	31 December 2020
1 (PSL211A)	Extended the maturity date by 1.5 years to 22 July 2022 (6.5 years)	3,590	720	6.75	Quarterly	2,571,275	2,855,865
2 (PSL206A)	Extended the maturity date by 1.5 years to 9 December 2021 (5 years)	1,960	-	6.50	Quarterly	-	935,515
Total						2,571,275	3,791,380
Less: Deferred debenture issuing costs						-	(215)
Debentures - net						2,571,275	3,791,165
Less: Current portion						(2,571,275)	(935,515)
Debentures - net of current portion						-	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 5-year 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 early redemptions 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 20% of the original Baht 3,590.00 million issue size, which is equivalent to Baht 718.00 million. After this redemption payment, the remaining balance was 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 was Baht 2,584.80 million.

On 22 July 2021, the Company exercised its right to redeem Baht 1,163.16 million, which is equivalent to 45% of outstanding balance of Baht 2,584.80 million. The remaining balance after this redemption payment is Baht 1,421.64 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 3.5-year 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 early redemptions of the debentures (in whole or in part).

On 19 May 2020, the bondholders' meeting approved the abovementioned amended terms and conditions. On 9 June 2020, the Company made an upfront redemption payment equivalent to 20 percent of the outstanding principal or Baht 392.00 million. Following this redemption payment, the outstanding balance of this debenture was Baht 1,568.00 million. Subsequently on 16 June 2020, the Company purchased a 1.5 year tenor 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 the outstanding balance of Baht 1,568.00 million. After these redemption payments, the remaining balance was Baht 940.80 million.

(Unaudited but reviewed)

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 was 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 was 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 remaining balance for PSL206A after this redemption payment.

#### 11. Provision for maritime claims

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2021	67,069
Increase during the period	44,467
Decrease (including actual claims) during the period	(33,110)
Translation adjustment	4,785
Balance as at 30 June 2021	<u>83,211</u>

#### 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.

(Unaudited but reviewed)

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.

The following table presents net vessel operating income from Time charter and Voyage charter of the Group for the three-month and six-month periods ended 30 June 2021 and 2020.

(Unit: Thousand Baht)

Consolidated financial statements										
For the three-month periods ended 30 June										
	Time charter		Voyage charter		Total		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Time charter income	1,512,617	557,705	-	-	1,512,617	557,705	-	-	1,512,617	557,705
Voyage charter income	-	-	405,151	124,135	405,151	124,135	(389)	(2,324)	404,762	121,811
Total vessel operating income	1,512,617	557,705	405,151	124,135	1,917,768	681,840	(389)	(2,324)	1,917,379	679,516
Voyage disbursements	-	-	(57,855)	(27,604)	(57,855)	(27,604)	389	2,324	(57,466)	(25,280)
Bunker consumption	-	-	(98,587)	(51,190)	(98,587)	(51,190)	-	-	(98,587)	(51,190)
Total voyage expenses	-	-	(156,442)	(78,794)	(156,442)	(78,794)	389	2,324	(156,053)	(76,470)
Net vessel operating income/time charter equivalent income	1,512,617	557,705	248,709	45,341	1,761,326	603,046	-	-	1,761,326	603,046

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements										
For the six-month periods ended 30 June										
	Time charter		Voyage charter		Total		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Time charter income	2,504,660	1,253,722	-	-	2,504,660	1,253,722	-	-	2,504,660	1,253,722
Voyage charter income	-	-	691,135	565,093	691,135	565,093	(32,851)	(85,013)	658,284	480,080
Total vessel operating income	2,504,660	1,253,722	691,135	565,093	3,195,795	1,818,815	(32,851)	(85,013)	3,162,944	1,733,802
Voyage disbursements	-	-	(120,430)	(185,630)	(120,430)	(185,630)	32,851	85,013	(87,579)	(100,617)
Bunker consumption	-	-	(167,793)	(195,250)	(167,793)	(195,250)	-	-	(167,793)	(195,250)
Total voyage expenses	-	-	(288,223)	(380,880)	(288,223)	(380,880)	32,851	85,013	(255,372)	(295,867)
Net vessel operating income/time charter equivalent income	2,504,660	1,253,722	402,912	184,213	2,907,572	1,437,935	-	-	2,907,572	1,437,935

## 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 30 June 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
<b>Assets measured at fair value</b>				
Derivatives				
Cross currency swaps contracts - Loans	-	2,739	-	2,739
Put option - Debenture	-	1,000	-	1,000
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	17,389	17,389
<b>Liabilities measured at fair value</b>				
Derivatives				
Interest rate swaps contracts - Loans	-	64,085	-	64,085

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Derivatives				
Put option - Debenture	-	1,000	-	1,000
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	17,389	17,389

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 30 June 2021 and 31 December 2020 and the income statements for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows.

### Precious Shipping Public Company Limited and its subsidiaries

#### Statement of financial position

As at 30 June 2021

	(Unit: Thousand USD)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	39,598	36,638	5,208	20,399
Trade and other receivables	3,752	5,616	106,431	121,460
Bunker oil	707	1,153	-	-
Derivative assets	31	17,174	31	17,174
Other current assets				
Advances to vessel masters	2,776	2,427	-	-
Claim recoverables	453	327	-	-
Others	1,258	1,181	369	487
Total other current assets	4,487	3,935	369	487
<b>Total current assets</b>	<b>48,575</b>	<b>64,516</b>	<b>112,039</b>	<b>159,520</b>
<b>Non-current assets</b>				
Long-term loans to subsidiary	-	-	115,263	112,474
Derivative assets	86	594	-	-
Investments in subsidiaries	-	-	233,720	233,720
Investment in associate held by a subsidiary	2,689	2,474	-	-
Investment in equity instrument of non-listed company	543	543	543	543
Property, plant and equipment	620,880	636,698	265	253
Right-of-use assets	716	804	609	678
Intangible assets	210	230	201	219
Other non-current assets				
Claim recoverables - maritime claims	1,819	1,540	-	-
Deferred financial fees	638	-	-	-
Deferred contract costs	4,569	4,843	-	-
Others	99	105	74	80
Total other non-current assets	7,125	6,488	74	80
<b>Total non-current assets</b>	<b>632,249</b>	<b>647,831</b>	<b>350,675</b>	<b>347,967</b>
<b>Total assets</b>	<b>680,824</b>	<b>712,347</b>	<b>462,714</b>	<b>507,487</b>

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables				
Trade and other payables	3,500	3,785	9	9
Advances received from related parties	-	-	59,696	60,775
Accrued crew accounts	2,874	2,765	-	-
Accrued expenses	2,510	2,669	944	767
Current portion of accrued employee benefits	1,048	-	732	-
Total trade and other payables	9,932	9,219	61,381	61,551
Advances received from charterers	11,598	20,177	-	-
Current portion of long-term loans	75,453	49,938	-	-
Current portion of debentures	80,219	31,145	80,219	31,145
Current portion of lease liabilities	167	177	129	138
Derivative liabilities	1,846	-	-	-
Income tax payable	-	53	-	-
Other current liabilities	513	463	247	307
<b>Total current liabilities</b>	<b>179,728</b>	<b>111,172</b>	<b>141,976</b>	<b>93,141</b>
<b>Non-current liabilities</b>				
Accrued employee benefits - net of current portion	2,096	-	1,465	-
Long-term loans - net of current portion	113,249	157,483	-	-
Debentures - net of current portion	-	95,071	-	95,071
Lease liabilities - net of current portion	529	650	463	561
Derivative liabilities	153	2,751	-	-
Deferred tax liabilities	65	65	-	-
Provision for maritime claims	2,596	2,233	-	-
Provision for long-term employee benefits	5,297	5,529	3,941	4,161
<b>Total non-current liabilities</b>	<b>123,985</b>	<b>263,782</b>	<b>5,869</b>	<b>99,793</b>
<b>Total liabilities</b>	<b>303,713</b>	<b>374,954</b>	<b>147,845</b>	<b>192,934</b>
<b>Shareholders' equity</b>				
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	731	553	731	553
Unappropriated	246,641	208,275	192,196	192,294
Other components of shareholders' equity	(3,969)	(5,143)	(24)	(260)
Equity attributable to owners of the Company	377,110	337,392	314,869	314,553
Non-controlling interests of the subsidiaries	1	1	-	-
<b>Total shareholders' equity</b>	<b>377,111</b>	<b>337,393</b>	<b>314,869</b>	<b>314,553</b>
<b>Total liabilities and shareholders' equity</b>	<b>680,824</b>	<b>712,347</b>	<b>462,714</b>	<b>507,487</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 2021**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2021	2020	2021	2020
<b>Revenues</b>				
Vessel operating income				
Time charter income	48,014	17,590	-	-
Voyage charter income	12,848	3,843	-	-
Total vessel operating income	60,862	21,433	-	-
Service income	31	24	713	704
Interest income	12	83	1,410	1,417
Dividend income	16	-	16	-
Exchange gains	1,652	-	1,648	-
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	10	-	-	-
Gains on derivative	-	553	-	553
Other income	1	-	-	-
<b>Total revenues</b>	<b>62,584</b>	<b>22,093</b>	<b>3,787</b>	<b>2,674</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	13,551	11,852	-	-
Voyage disbursements	1,824	797	-	-
Bunker consumption	3,129	1,615	-	-
Total vessel operating costs	18,504	14,264	-	-
Depreciation	9,483	9,576	64	62
Cost of services	47	32	-	-
Administrative expenses	3,596	2,058	2,107	1,355
Management remuneration including perquisites	1,572	526	1,519	552
Losses on settlement agreement	-	27,400	-	27,144
Reversal of expected credit losses	(279)	-	-	-
Losses on derivative	130	-	168	-
Exchange losses	-	679	-	548
<b>Total expenses</b>	<b>33,053</b>	<b>54,535</b>	<b>3,858</b>	<b>29,661</b>
<b>Operating profit (loss)</b>	<b>29,531</b>	<b>(32,442)</b>	<b>(71)</b>	<b>(26,987)</b>
Share of profit from investment in associate held by a subsidiary	129	116	-	-
Finance cost	(3,431)	(4,989)	(1,563)	(2,258)
<b>Profit (loss) for the period</b>	<b>26,229</b>	<b>(37,315)</b>	<b>(1,634)</b>	<b>(29,245)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	26,229	(37,315)	(1,634)	(29,245)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>26,229</b>	<b>(37,315)</b>	<b>(1,634)</b>	<b>(29,245)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.0168	(0.0239)	(0.0010)	(0.0188)

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2021**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2021	2020	2021	2020
<b>Revenues</b>				
Vessel operating income				
Time charter income	80,584	39,472	-	-
Voyage charter income	21,172	15,106	-	-
Total vessel operating income	101,756	54,578	-	-
Service income	60	56	1,436	1,416
Interest income	13	211	2,796	3,120
Dividend income	16	-	16	-
Exchange gains	5,197	95	5,103	46
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	28	-	-	-
Gains on derivative	-	553	-	553
Other income	25	-	23	-
<b>Total revenues</b>	<b>107,095</b>	<b>55,493</b>	<b>9,374</b>	<b>5,135</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	26,556	23,878	-	-
Voyage disbursements	2,813	3,166	-	-
Bunker consumption	5,401	6,144	-	-
Total vessel operating costs	34,770	33,188	-	-
Depreciation	18,912	19,212	125	122
Cost of services	84	65	-	-
Administrative expenses	5,499	5,344	3,182	4,160
Management remuneration including perquisites	2,269	749	2,209	798
Losses on settlement agreement	-	27,400	-	27,144
Expected credit losses (reversal)	(279)	280	-	-
Losses on derivative	268	-	347	-
<b>Total expenses</b>	<b>61,523</b>	<b>86,238</b>	<b>5,863</b>	<b>32,224</b>
<b>Operating profit (loss)</b>	<b>45,572</b>	<b>(30,745)</b>	<b>3,511</b>	<b>(27,089)</b>
Share of profit from investment in associate held by a subsidiary	260	143	-	-
Finance cost	(7,287)	(10,395)	(3,430)	(4,757)
<b>Profit (loss) for the period</b>	<b>38,545</b>	<b>(40,997)</b>	<b>81</b>	<b>(31,846)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	38,545	(40,997)	81	(31,846)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>38,545</b>	<b>(40,997)</b>	<b>81</b>	<b>(31,846)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.0247	(0.0263)	0.0001	(0.0204)

**16. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's authorised directors on 6 August 2021.