

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 2023

## **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 2023, 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*.

Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 4 August 2023

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,244,910	1,055,667	99,307	316,476
Trade and other receivables	2, 3	214,417	279,149	2,809,360	2,900,018
Bunker oil		-	41,820	-	-
Other current assets					
Advances to vessel masters		37,129	37,008	-	-
Claim recoverables		7,714	12,799	-	-
Lube oil stock on board		94,209	91,047	-	-
Others		61,539	39,967	9,770	11,711
Total other current assets		200,591	180,821	9,770	11,711
<b>Total current assets</b>		<b>1,659,918</b>	<b>1,557,457</b>	<b>2,918,437</b>	<b>3,228,205</b>
<b>Non-current assets</b>					
Restricted bank deposits	8	129,346	100,383	-	-
Long-term loan to a subsidiary	4	-	-	788,013	790,604
Derivative assets	12.2	266,697	274,862	-	-
Investments in subsidiaries	5	-	-	8,241,457	8,532,593
Investment in associate held by a subsidiary	6	72,677	80,645	-	-
Investment in equity instrument of non-listed company	12.2	18,638	18,100	18,638	18,100
Property, plant and equipment	7	22,267,348	22,048,146	9,156	10,325
Right-of-use assets		12,966	15,633	11,930	13,956
Intangible assets		5,018	5,584	4,757	5,281
Other non-current assets					
Claim recoverables - maritime claims		57,315	70,777	-	-
Deferred contract costs		123,213	129,144	-	-
Deferred financial fees		7,659	-	1,424	-
Others		3,072	3,234	2,393	2,394
Total other non-current assets		191,259	203,155	3,817	2,394
<b>Total non-current assets</b>		<b>22,963,949</b>	<b>22,746,508</b>	<b>9,077,768</b>	<b>9,373,253</b>
<b>Total assets</b>		<b>24,623,867</b>	<b>24,303,965</b>	<b>11,996,205</b>	<b>12,601,458</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 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(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		176,189	229,486	1,339	724
Advances received from related parties	3	-	-	1,704,048	1,938,799
Accrued crew accounts		101,408	100,996	-	-
Accrued expenses		73,216	81,592	1,588	1,438
Current portion of accrued employee benefits		157,229	172,309	108,062	122,369
<b>Total trade and other payables</b>		<b>508,042</b>	<b>584,383</b>	<b>1,815,037</b>	<b>2,063,330</b>
Advances received from charterers		49,804	54,696	-	-
Current portion of long-term loans	8	1,206,622	1,161,784	-	-
Current portion of lease liabilities		5,466	5,705	4,518	4,459
Income tax payable		-	1,768	-	-
Other current liabilities		21,741	59,130	15,234	52,359
<b>Total current liabilities</b>		<b>1,791,675</b>	<b>1,867,466</b>	<b>1,834,789</b>	<b>2,120,148</b>
<b>Non-current liabilities</b>					
Accrued employee benefits - net of current portion		66,593	230,257	46,185	158,982
Long-term loans - net of current portion	8	5,787,724	5,547,289	-	-
Lease liabilities - net of current portion		6,602	9,065	6,602	8,754
Deferred tax liabilities		24	1,533	-	-
Provision for maritime claims		40,155	55,434	-	-
Provision for long-term employee benefits		131,548	130,112	97,048	97,421
<b>Total non-current liabilities</b>		<b>6,032,646</b>	<b>5,973,690</b>	<b>149,835</b>	<b>265,157</b>
<b>Total liabilities</b>		<b>7,824,321</b>	<b>7,841,156</b>	<b>1,984,624</b>	<b>2,385,305</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 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<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	155,929	155,929	155,929	155,929
- subsidiaries	456,100	571,500	-	-
Corporate social responsibility reserve	57,048	57,162	57,048	57,162
Unappropriated	11,702,435	11,690,108	4,843,351	5,332,568
Other components of shareholders' equity	728,357	288,434	1,255,618	970,859
Equity attributable to owners of the Company	16,799,504	16,462,768	10,011,581	10,216,153
Non-controlling interests of the subsidiaries	42	41	-	-
<b>Total shareholders' equity</b>	<b>16,799,546</b>	<b>16,462,809</b>	<b>10,011,581</b>	<b>10,216,153</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,623,867</b>	<b>24,303,965</b>	<b>11,996,205</b>	<b>12,601,458</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 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Vessel operating income					
Time charter income		1,321,201	2,613,049	-	-
Voyage charter income		-	2,508	-	-
Total vessel operating income		1,321,201	2,615,557	-	-
Service income	3	1,250	927	27,942	26,463
Interest income	3	9,087	1,104	10,986	33,504
Gain on liquidation of subsidiary		-	-	704	-
Gain on derivatives		15,262	-	-	-
Exchange gains		12,934	20,688	10,991	16,114
Other income		360	679	360	-
<b>Total revenues</b>		<b>1,360,094</b>	<b>2,638,955</b>	<b>50,983</b>	<b>76,081</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		511,121	447,508	-	-
Voyage disbursements		6,441	6,386	-	-
Bunker consumption		622	1,062	-	-
Total vessel operating costs		518,184	454,956	-	-
Depreciation	7	356,771	318,503	2,021	1,776
Cost of services		1,272	1,453	-	-
Administrative expenses		73,947	76,329	39,398	42,560
Management remuneration including perquisites	3	17,053	39,867	16,694	39,031
Reversal of expected credit losses		-	(125)	-	-
Loss on derivatives		-	117	-	-
<b>Total expenses</b>		<b>967,227</b>	<b>891,100</b>	<b>58,113</b>	<b>83,367</b>
<b>Operating profit (loss)</b>		<b>392,867</b>	<b>1,747,855</b>	<b>(7,130)</b>	<b>(7,286)</b>
Share of profit from investment in					
associate held by a subsidiary	6	2,166	6,614	-	-
Finance cost		(109,684)	(94,817)	(189)	(994)
<b>Profit (loss) before income tax revenue</b>		<b>285,349</b>	<b>1,659,652</b>	<b>(7,319)</b>	<b>(8,280)</b>
Income tax revenue		521	-	-	-
<b>Profit (loss) for the period</b>		<b>285,870</b>	<b>1,659,652</b>	<b>(7,319)</b>	<b>(8,280)</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 2023**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	285,870	1,659,652	(7,319)	(8,280)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>285,870</b>	<b>1,659,652</b>	<b>(7,319)</b>	<b>(8,280)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.18	1.06	(0.00)	(0.01)

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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Profit (loss) for the period</b>	<u>285,870</u>	<u>1,659,652</u>	<u>(7,319)</u>	<u>(8,280)</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	(3,730)	(9,706)	-	-
Gains on cash flow hedges	<u>9,848</u>	<u>54,920</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	6,118	45,214	-	-
<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	<u>703,113</u>	<u>892,842</u>	<u>421,829</u>	<u>514,173</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>703,113</u>	<u>892,842</u>	<u>421,829</u>	<u>514,173</u>
<b>Other comprehensive income for the period</b>	<u>709,231</u>	<u>938,056</u>	<u>421,829</u>	<u>514,173</u>
<b>Total comprehensive income for the period</b>	<u><u>995,101</u></u>	<u><u>2,597,708</u></u>	<u><u>414,510</u></u>	<u><u>505,893</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	995,099	2,597,705	414,510	505,893
Non-controlling interests of the subsidiaries	<u>2</u>	<u>3</u>	<u>-</u>	<u>-</u>
	<u><u>995,101</u></u>	<u><u>2,597,708</u></u>	<u><u>414,510</u></u>	<u><u>505,893</u></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 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Vessel operating income					
Time charter income		2,425,202	4,852,503	-	-
Voyage charter income		40,732	43,184	-	-
Total vessel operating income		2,465,934	4,895,687	-	-
Service income	3	2,369	1,776	55,040	52,095
Interest income	3	16,159	2,039	23,071	65,502
Dividend income	5.1	-	-	-	59,760
Gain on liquidation of subsidiaries		-	-	570	-
Gain on derivatives		15,262	-	-	-
Exchange gains		37,489	20,864	28,793	17,095
Other income		360	2,053	360	-
<b>Total revenues</b>		<b>2,537,573</b>	<b>4,922,419</b>	<b>107,834</b>	<b>194,452</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		1,027,445	896,735	-	-
Voyage disbursements		22,234	12,778	-	-
Bunker consumption		16,344	13,907	-	-
Total vessel operating costs		1,066,023	923,420	-	-
Depreciation	7	692,325	615,377	3,994	3,872
Cost of services		2,921	2,707	-	-
Administrative expenses		157,121	170,960	80,904	97,909
Management remuneration including perquisites	3	45,394	76,565	44,126	74,783
Expected credit losses		-	10,930	-	-
Loss on derivatives		-	715	-	-
<b>Total expenses</b>		<b>1,963,784</b>	<b>1,800,674</b>	<b>129,024</b>	<b>176,564</b>
<b>Operating profit (loss)</b>		<b>573,789</b>	<b>3,121,745</b>	<b>(21,190)</b>	<b>17,888</b>
Share of profit from investment in associate held by a subsidiary	6	3,799	8,492	-	-
Finance cost		(213,296)	(176,662)	(390)	(1,248)
<b>Profit (loss) before income tax revenue</b>		<b>364,292</b>	<b>2,953,575</b>	<b>(21,580)</b>	<b>16,640</b>
Income tax revenue		272	-	-	-
<b>Profit (loss) for the period</b>		<b>364,564</b>	<b>2,953,575</b>	<b>(21,580)</b>	<b>16,640</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 2023**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	364,564	2,953,574	(21,580)	16,640
Non-controlling interests of the subsidiaries	-	1	-	-
<b>Profit (loss) for the period</b>	<b>364,564</b>	<b>2,953,575</b>	<b>(21,580)</b>	<b>16,640</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.23	1.89	(0.01)	0.01

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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Profit (loss) for the period</b>	<u>364,564</u>	<u>2,953,575</u>	<u>(21,580)</u>	<u>16,640</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currency	(10,093)	(19,589)	-	-
Gains (losses) on cash flow hedges	(32,247)	193,614	-	-
Changes in cost of hedging	-	335	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	(42,340)	174,360	-	-
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of functional				
currency to presentation currency financial statements	482,264	830,661	284,759	463,217
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	482,264	830,661	284,759	463,217
<b>Other comprehensive income for the period</b>	<u>439,924</u>	<u>1,005,021</u>	<u>284,759</u>	<u>463,217</u>
<b>Total comprehensive income for the period</b>	<u><u>804,488</u></u>	<u><u>3,958,596</u></u>	<u><u>263,179</u></u>	<u><u>479,857</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	804,487	3,958,592	263,179	479,857
Non-controlling interests of the subsidiaries	1	4	-	-
	<u>804,488</u>	<u>3,958,596</u>	<u>263,179</u>	<u>479,857</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 changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
				Other components of shareholders' equity							Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
				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
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Appropriated		Corporate social responsibility reserve	Unappropriated								
				The Company	Subsidiaries										
<b>Balance as at 1 January 2022</b>	1,559,292	1,967,897	172,446	155,929	420,420	36,261	10,471,446	(410,369)	(4,177)	(5,484)	1,318	(418,712)	14,364,979	37	14,365,016
Profit for the period	-	-	-	-	-	-	2,953,574	-	-	-	-	-	2,953,574	1	2,953,575
Other comprehensive income for the period	-	-	-	-	-	-	-	811,070	-	193,614	335	1,005,019	2,958,593	2	1,005,021
Total comprehensive income for the period	-	-	-	-	-	-	2,953,574	811,070	-	193,614	335	1,005,019	3,958,593	3	3,958,596
Dividend paid (Note 10)	-	-	-	-	-	-	(1,948,949)	-	-	-	-	-	(1,948,949)	-	(1,948,949)
Appropriated to statutory reserve	-	-	-	-	21,300	-	(21,300)	-	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	13,248	(13,248)	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2022</b>	1,559,292	1,967,897	172,446	155,929	441,720	49,509	11,441,523	400,701	(4,177)	188,130	1,653	586,307	16,374,623	40	16,374,663
<b>Balance as at 1 January 2023</b>	1,559,292	1,967,897	172,446	155,929	571,500	57,162	11,690,108	18,861	(1,285)	270,858	-	288,434	16,462,768	41	16,462,809
Profit for the period	-	-	-	-	-	-	364,564	-	-	-	-	-	364,564	-	364,564
Other comprehensive income for the period	-	-	-	-	-	-	-	472,170	-	(32,247)	-	439,923	439,923	1	439,924
Total comprehensive income for the period	-	-	-	-	-	-	364,564	472,170	-	(32,247)	-	439,923	804,487	1	804,488
Dividend paid (Note 10)	-	-	-	-	-	-	(467,751)	-	-	-	-	-	(467,751)	-	(467,751)
Appropriated to statutory reserve	-	-	-	-	(115,400)	-	115,400	-	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	(114)	114	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	1,559,292	1,967,897	172,446	155,929	456,100	57,048	11,702,435	491,031	(1,285)	238,611	-	728,357	16,799,504	42	16,799,546
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 2023

(Unit: Thousand Baht)

	Separate financial statements											
							Other components of shareholders' equity					
							Retained earnings			Other comprehensive income		Total other components of shareholders' equity
	Appropriated			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					
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock					Statutory reserve	Corporate social responsibility reserve	Unappropriated		
<b>Balance as at 1 January 2022</b>	1,559,292	1,967,897	172,446	155,929	36,261	5,423,179	799,540	(4,177)	(7,356)	2,010	790,017	10,105,021
Profit for the period	-	-	-	-	-	16,640	-	-	-	-	-	16,640
Other comprehensive income for the period	-	-	-	-	-	-	463,217	-	-	-	463,217	463,217
Total comprehensive income for the period	-	-	-	-	-	16,640	463,217	-	-	-	463,217	479,857
Dividend paid (Note 10)	-	-	-	-	-	(1,948,949)	-	-	-	-	-	(1,948,949)
Appropriated to corporate social responsibility reserve	-	-	-	-	13,248	(13,248)	-	-	-	-	-	-
<b>Balance as at 30 June 2022</b>	1,559,292	1,967,897	172,446	155,929	49,509	3,477,622	1,262,757	(4,177)	(7,356)	2,010	1,253,234	8,635,929
<b>Balance as at 1 January 2023</b>	1,559,292	1,967,897	172,446	155,929	57,162	5,332,568	972,144	(1,285)	-	-	970,859	10,216,153
Loss for the period	-	-	-	-	-	(21,580)	-	-	-	-	-	(21,580)
Other comprehensive income for the period	-	-	-	-	-	-	284,759	-	-	-	284,759	284,759
Total comprehensive income for the period	-	-	-	-	-	(21,580)	284,759	-	-	-	284,759	263,179
Dividend paid (Note 10)	-	-	-	-	-	(467,751)	-	-	-	-	-	(467,751)
Appropriated to corporate social responsibility reserve	-	-	-	-	(114)	114	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	1,559,292	1,967,897	172,446	155,929	57,048	4,843,351	1,256,903	(1,285)	-	-	1,255,618	10,011,581
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	364,292	2,953,575	(21,580)	16,640
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	693,033	616,036	4,653	4,494
Expected credit losses	-	10,930	-	-
Amortisation of deferred contract costs	9,446	9,300	-	-
Write-off of equipment	3	-	3	-
Gains on sales of motor vehicle	(360)	-	(360)	-
Share of profit from investment in associate held by a subsidiary	(3,799)	(8,492)	-	-
Reversal of provision for maritime claims	(1,421)	(27,597)	-	-
Provision for long-term employee benefits	5,069	5,802	3,253	3,399
Unrealised exchange gains	(36,302)	(15,952)	(24,802)	(11,460)
Amortised financial fees to interest expense	6,006	18,117	-	-
Finance cost	188,944	155,210	390	504
Dividend income	-	-	-	(59,760)
Loss (gain) on derivatives	(15,262)	715	-	-
Gain on liquidation of subsidiaries	-	-	(570)	-
Interest income	-	-	(19,521)	(64,640)
Write-off withholding tax deducted at source	133	3,133	-	3,020
Profit (loss) from operating activities before changes in operating assets and liabilities	1,209,782	3,720,777	(58,534)	(107,803)
Operating assets (increase) decrease				
Trade and other receivables	68,788	(79,303)	170,980	(597,442)
Bunker oil	42,430	71	-	-
Other current assets	(12,870)	(87,743)	3,137	3,402
Other non-current assets	164	-	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(72,190)	71,096	241,974	631,637
Advances received from charterers	(6,398)	18,747	-	-
Other current liabilities	(34,937)	(6,856)	(34,673)	(5,775)
Other non-current liabilities	(149,610)	(35,529)	(103,094)	(25,712)
Cash flows from (used in) operating activities	1,045,159	3,601,260	219,790	(101,693)
Cash paid for long-term employee benefits	(3,646)	(2,201)	(3,646)	(2,201)
Cash paid for income tax and withholding tax deducted at source	(3,394)	(1,523)	(943)	(837)
<b>Net cash flows from (used in) operating activities</b>	<b>1,038,119</b>	<b>3,597,536</b>	<b>215,201</b>	<b>(104,731)</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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from investing activities</b>				
Acquisitions of condominium unit, vessel, equipment and payment of dry-dock and special survey expenses	(268,808)	(1,072,159)	(209)	(433)
Cash received from sales of motor vehicle	360	-	360	-
Advance payment for vessel acquisition	-	(91,772)	-	-
Cash paid for investments in subsidiary in ordinary shares	-	-	-	(420,000)
Cash paid for investments in subsidiaries in preference shares	-	-	-	(7,614)
Decrease in long-term loans to subsidiary	-	-	45,265	2,100,425
Dividend received	5,640	8,067	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(262,808)</b>	<b>(1,155,864)</b>	<b>45,416</b>	<b>1,672,378</b>
<b>Cash flows from financing activities</b>				
Decrease (increase) in restricted bank deposits	(24,849)	23,193	-	-
Cash paid for interest expense	(190,476)	(157,421)	-	-
Cash paid for deferred financial fees	(16,620)	(6,539)	(1,364)	-
Cash paid for lease liabilities	(3,548)	(3,395)	(2,806)	(2,664)
Cash paid for derivatives	-	(1,353)	-	-
Cash received from long-term loans	867,003	591,824	-	-
Repayment of long-term loans	(574,749)	(708,199)	-	-
Prepayment of long-term loans	(197,595)	(887,965)	-	-
Dividend paid	(467,751)	(1,948,949)	(467,751)	(1,948,949)
<b>Net cash flows used in financing activities</b>	<b>(608,585)</b>	<b>(3,098,804)</b>	<b>(471,921)</b>	<b>(1,951,613)</b>
Increase (decrease) in translation adjustments	22,517	105,946	(5,865)	13,274
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>189,243</b>	<b>(551,186)</b>	<b>(217,169)</b>	<b>(370,692)</b>
Cash and cash equivalents at beginning of period	1,055,667	2,468,209	316,476	537,947
<b>Cash and cash equivalents at end of period</b>	<b>1,244,910</b>	<b>1,917,023</b>	<b>99,307</b>	<b>167,255</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Dividend income from subsidiaries offset against payable to subsidiaries	-	-	-	59,760

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 2023**

**1. General information**

**1.1 Basis for the preparation of the interim financial statements**

These interim 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 interim 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.

**1.2 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 2022. However, on 26 June 2023, Precious Shipping (Singapore) Pte. Limited ("PSSP") invested in 6 new Singapore subsidiary companies. PSSP purchased 1 ordinary share from each of its six new subsidiary companies with par value of SGD 1 each. PSSP made payment for the shares in June 2023. Details of PSSP's six new Singapore companies are as follows:



(Unaudited but reviewed)

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>
			(%)
Precious Breeze Pte. Ltd.	Shipowner	Singapore	100
Precious Topaz Pte. Ltd.	Shipowner	Singapore	100
Precious Waves Pte. Ltd.	Shipowner	Singapore	100
Precious Jade Pte. Ltd.	Shipowner	Singapore	100
Precious Tulips Pte. Ltd.	Shipowner	Singapore	100
Precious Violets Pte. Ltd.	Shipowner	Singapore	100

On 27 July 2023, PSSP invested in two more new Singapore subsidiary companies. PSSP purchased 50,000 ordinary shares from each of the two new subsidiary companies with par value of SGD 1 each. PSSP made payment for the shares in July 2023. Details of PSSP's two new Singapore Companies are as follows:

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>
			(%)
Precious Daisies Pte. Ltd.	Shipowner	Singapore	100
Precious Marigold Pte. Ltd.	Shipowner	Singapore	100

### **1.3 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

(Unaudited but reviewed)

**2. Trade and other receivables**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	214,417	279,149	-	-
Over 12 months	54	52	-	-
Total	214,471	279,201	-	-
Less: Allowance for expected credit losses	(54)	(52)	-	-
Total trade receivables - unrelated parties, net	214,417	279,149	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	2,809,360	2,900,018
Total other receivables - related parties	-	-	2,809,360	2,900,018
Total trade and other receivables - net	214,417	279,149	2,809,360	2,900,018

**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. There were no significant changes in the transfer pricing policy of transactions with related parties.

Summaries of significant business transactions with related parties are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements		
	2023	2022	2023	2022
<b>Transactions with subsidiaries</b>				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	27,942	26,463
Interest income	-	-	9,929	33,194
Condominium rental expenses	-	-	1,574	1,974
<b>Transaction with associate</b>				
Dividend received	5,640	8,067	-	-
<b>Transactions with related companies</b>				
Rental and service expenses	2,292	4,450	2,041	2,548

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
2023	2022	2023	2022	
<b>Transactions with subsidiaries</b>				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	55,040	52,095
Dividend received	-	-	-	59,760
Interest income	-	-	19,521	64,640
Condominium rental expenses	-	-	3,426	3,903
<b>Transaction with associate</b>				
Dividend received	5,640	8,067	-	-
<b>Transactions with related companies</b>				
Rental and service expenses	7,534	10,887	6,305	4,772
<b>Transaction with related person</b>				
Acquisition of a condominium unit	-	7,500	-	-

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 June	31 December	30 June	31 December	
2023	2022	2023	2022	
	(Audited)		(Audited)	
<b>Other receivables - related parties (Note 2)</b>				
Subsidiaries	-	-	2,809,360	2,900,018
Total other receivables - related parties	-	-	2,809,360	2,900,018
<b>Trade and other payables - related parties</b>				
Subsidiaries	-	-	1,704,048	1,938,799
Related companies	212	12	23	12
Total trade and other payables - related parties	212	12	1,704,071	1,938,811
<b>Lease liabilities - related parties</b>				
Related company	3,006	3,843	3,006	3,843
Total lease liabilities - related parties	3,006	3,843	3,006	3,843

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.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, 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	
	2023	2022	2023	2022
Short-term employee benefits	16,265	28,156	15,986	27,969
Post-employment benefits	788	397	708	326
Other long-term benefits	-	11,314	-	10,736
Total	17,053	39,867	16,694	39,031

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	43,831	53,141	42,721	52,644
Post-employment benefits	1,563	797	1,405	655
Other long-term benefits	-	22,627	-	21,484
Total	45,394	76,565	44,126	74,783

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries in relation to the loans from banks.

**4. Long-term loan to a subsidiary**

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

(Unit: Thousand Baht)

	Separate
	financial statements
Balance as at 1 January 2023	790,604
Interest income for the period	19,521
Decrease	(45,265)
Translation adjustment	23,153
Balance as at 30 June 2023	788,013

## 5. Investments in subsidiaries

5.1 During the six-month periods ended 30 June 2022, the Company received dividends of Baht 59.76 million (2023: nil) from subsidiaries and recognised as dividend income in the separate income statement.

5.2 As at 30 June 2023, the Company has pledged the shares of 26 subsidiaries amounting to Baht 2,692.26 million (net of allowance for loss on investments) (31 December 2022: 23 subsidiaries amounting to Baht 2,607.12 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 8 to the financial statements.

In addition, as at 30 June 2023, the subsidiaries in Singapore, Precious Shipping (Singapore) Pte. Limited has pledged the shares of 11 subsidiaries amounting to Baht 15.10 million (31 December 2022: 9 subsidiaries amounting to Baht 12.11 million), stated under the cost method, and Associated Bulk Carriers Pte. Limited has pledged the shares of 4 subsidiaries amounting to Baht 7.12 million (31 December 2022: 4 subsidiaries amounting to Baht 6.91 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 8 to the financial statements.

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

5.4 On 2 September 2022, the six subsidiaries registered their dissolution with the Ministry of Commerce. During the current period, the subsidiaries completed their liquidation processes.

5.5 On 23 May 2023, the Extraordinary General Meeting of Shareholders of Precious Oceans Limited passed a resolution to decrease the registered share capital from Baht 175.0 million (1.75 million ordinary shares with a par value of Baht 100 each) to Baht 150.0 million (1.50 million ordinary shares with a par value of Baht 100 each), by cancelling 0.25 million ordinary shares with a par value of Baht 100 each, totaling Baht 25.0 million. The objective of the capital reduction is to settle the accumulated losses of Precious Oceans Limited which has returned the remaining amount from such capital reduction to its shareholders and registered the decrease in its share capital with the Ministry of Commerce in July 2023. The percentage of shareholding of the Company in Precious Oceans Limited has remained unchanged.

(Unaudited but reviewed)

## 6. Investment in associate held by a subsidiary

The change in cost of investment in associate held by a subsidiary are summarised below.

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the three-month periods ended 30 June			
	Share of profit		Dividend received	
	2023	2022	2023	2022
International Seaports (Haldia) Private Limited	2,166	6,614	5,640	8,067

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the six-month periods ended 30 June			
	Share of profit		Dividend received	
	2023	2022	2023	2022
International Seaports (Haldia) Private Limited	3,799	8,492	5,640	8,067

Shares of profit from investment in associate held by a subsidiary for the three-month and six-month periods ended 30 June 2023 and 2022, included in the consolidated income statements, were calculated based on the financial information for the three-month and six-month periods ended 31 March 2023 and 2022, respectively.

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	22,048,146	10,325
Acquisitions of equipment and payment of dry-dock and special survey expenses during period - at cost	268,808	209
Disposals/Write-off for the period	(3)	(3)
Depreciation for the period	(689,297)	(1,634)
Translation adjustment	639,694	259
Net book value as at 30 June 2023	22,267,348	9,156

(Unaudited but reviewed)

As at 30 June 2023, the subsidiaries have mortgaged 27 vessels (31 December 2022: 25 vessels) having a net book value of Baht 16,784.87 million (31 December 2022: Baht 15,202.12 million) to banks to secure long-term loans as detailed in Note 8 to the financial statements.

## 8. Long-term loan facilities

As at 30 June 2023 and 31 December 2022, long-term loans accounts are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Long term loans from banks	6,994,346	6,709,073
Less: Current portion	(1,206,622)	(1,161,784)
Long-term loans - net of current portion	<u>5,787,724</u>	<u>5,547,289</u>

Movements of the long-term loans accounts during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	6,709,073
Add: Drawdown	867,003
Amortisation of financial fees	6,006
Less: Deferred financial fees	(9,155)
Repayment	(574,749)
Prepayment	(197,595)
Translation adjustment	193,763
Balance as at 30 June 2023	<u>6,994,346</u>

The loans are secured by vessel mortgages, and shares pledges on borrowers' subsidiaries and guaranteed by the Company and its subsidiaries.

The loan agreements contain several financial covenants which, among other things, require the Group to maintain a minimum debt to equity ratio, debt to EBITDA ratio, minimum liquidity, a minimum level of shareholders equity, and debt service coverage ratio at the rate prescribed in the agreements.

(Unaudited but reviewed)

On 16 March 2023, the Subsidiaries amended their loan agreements with Export - Import Bank of Thailand (“EXIM”) to modify the reference interest rate, in response to the impact of the IBOR reform. The interest rates were adjusted from LIBOR to SOFR plus credit adjustment spread, for an outstanding loan amount of USD 68.82 million as of 30 June 2023. The new agreements will be effective after June 2023. Currently, the Subsidiaries are evaluating the impact of such change in interest rates.

On 25 April 2023, Precious Visions Pte. Ltd., one of the Company’s Singapore incorporated subsidiaries as the Borrower and the Company as the Guarantor executed a USD 9 million Senior Secured Amortizing Term Loan Agreement (“Agreement”) with THE IYO BANK, LTD., Singapore Branch, to refinance the Supramax Dry Bulk Vessel (M.V. Chayanee Naree) (the “Vessel”). The loan carries interest at USD SOFR plus margin which is to be paid quarterly.

The details of the loan facility are summarised as follows:

<b>Facility</b>	<b>Description</b>
<b>Loan Facility</b>	Up to USD 9,000,000
<b>Drawdown</b>	Totally USD 9,000,000
<b>Final maturity</b>	5 years after the drawdown
<b>Repayment</b>	The Loan shall be repaid in 20 quarterly installments beginning three calendar months after the drawdown date.
<b>Security</b>	a) Guarantee from the Guarantor b) 1st priority mortgage on the Borrower’s Vessel c) 1st priority assignment of all insurance and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Borrower’s Vessel

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

- a) maintenance of net debts to total shareholders’ equity ratio not exceeding 2:1;
- b) maintenance of a minimum total shareholders’ equity of USD 225,000,000.

In addition, the loan agreement requires the Borrower to maintain certain covenants which include:

- a) maintenance of a minimum free cash balance of USD 100,000;
- b) The Borrower is not allowed to pay any dividend or other distribution to its shareholders or issue any new shares in its share capital if an event of default has occurred and is continuing.



(Unaudited but reviewed)

As of 27 April 2023, the Company's subsidiary in Singapore, fully repaid a loan from SinoPac Capital International (HK) Limited.

On 15 June 2023, Precious Grace Pte. Ltd., Precious Skies Pte. Ltd., and Precious Tides Pte. Ltd. (collectively the "Subsidiaries") which are the Company's Singapore incorporated subsidiaries as the Borrowers and the Company as the Guarantor have executed a first amendment and restatement agreement ("Amendment Agreement") in relation to the USD 17.10 million Senior Secured Amortizing Term Loan Agreement ("Original Loan Agreement") with Bangkok Bank Public Company Limited, Singapore Branch, made on 20 June 2022. The aforesaid Amendment Agreement is mainly to upsize the original Loan by an additional loan amount of up to USD 31.80 million. As such, the aggregate loan amount has been increased to USD 48.90 million ("Amended Loan"). The loan carries interest at USD SOFR plus margin which is to be paid quarterly.

The details of the loan facility are summarised as follows:

<b>Facility</b>	<b>Description</b>		
<b>Loan Facility</b>	Up to USD 48,900,000		
<b>Drawdown</b>	In aggregate, USD 48,900,000 and split into the following three loan tranches:		
	<b>Ship Loan</b>	<b>Loan Amount (USD)</b>	<b>Availability Period</b>
	Loan tranche One	17,100,000	3 months from the date of the Original Loan Agreement (fully utilised)
	Loan tranche Two	15,900,000	12 months from the date of the Amendment Agreement (fully utilised)
	Loan tranche Three	15,900,000	12 months from the date of the Amendment Agreement
<b>Final maturity</b>	6 years after the drawdown		
<b>Repayment</b>	The Amended Loan shall be repaid in 24 quarterly installments beginning three calendar months after the drawdown date.		
<b>Security</b>	a) Guarantee from the Guarantor b) 1st priority mortgage on the Borrower's Vessel c) 1st priority assignment of all insurance and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Borrower's Vessel d) 1st priority charge over the Earnings Accounts and Retention Accounts of the Borrower. e) Pledge of shares in the Borrowers.		

(Unaudited but reviewed)

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

- a) maintenance of net debts to total shareholders' equity ratio not exceeding 2:1;
- b) maintenance of a minimum total shareholders' equity of USD 225,000,000.
- c) The Guarantor shall remain listed on the Stock Exchange of Thailand at all times.

In addition, the loan agreement requires the Borrower to maintain certain financial ratios on its USD financial statements which include:

- a) maintenance of a minimum free cash balance of USD 100,000 per vessel;
- b) maintenance of debts service coverage ratio of at least 1.2:1.
- c) Each Borrower is not allowed to pay any dividend or other distribution to its shareholders if an event of default has occurred and is continuing.

On 30 June 2023, the Subsidiaries amended their loan agreements with International Finance Corporation ("IFC"), Export - Import Bank of Thailand ("EXIM") and TMBThanachart Bank Public Company Limited ("TTB") to modify the reference interest rate, in response to the impact of the IBOR reform. The interest rates were adjusted from LIBOR to SOFR plus credit adjustment spread, for an outstanding loan amount of USD 61.09 million as of 30 June 2023. The new agreements will be effective after June 2023. Currently, the Subsidiaries are evaluating the impact of such change in interest rates.

As of 30 June 2023, the Subsidiaries deposited USD 3.63 million (31 December 2022: USD 2.90 million) in a debt service reserve account (DSRA) connected to one facility. The required minimum balance of the DSRA is reviewed by the lenders once a year.

As of 30 June 2023, the Group had an undrawn loan balance in the amount of USD 15.90 million (31 December 2022: nil).

## 9. Segment information

The Group is organised into business units based on their services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

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 2023 and 2022.

(Unit: Thousand Baht)

Consolidated financial statements										
For the three-month periods ended 30 June										
	Time charter		Voyage charter		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Time charter income	1,321,201	2,613,049	-	-	1,321,201	2,613,049	-	-	1,321,201	2,613,049
Voyage charter income	-	-	-	5,020	-	5,020	-	(2,512)	-	2,508
Total vessel operating income	1,321,201	2,613,049	-	5,020	1,321,201	2,618,069	-	(2,512)	1,321,201	2,615,557
Voyage disbursements	-	-	(6,441)	(8,898)	(6,441)	(8,898)	-	2,512	(6,441)	(6,386)
Bunker consumption	-	-	(622)	(1,062)	(622)	(1,062)	-	-	(622)	(1,062)
Total voyage expenses	-	-	(7,063)	(9,960)	(7,063)	(9,960)	-	2,512	(7,063)	(7,448)
Net vessel operating income/time charter equivalent income	1,321,201	2,613,049	(7,063)	(4,940)	1,314,138	2,608,109	-	-	1,314,138	2,608,109

(Unit: Thousand Baht)

Consolidated financial statements										
For the six-month periods ended 30 June										
	Time charter		Voyage charter		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Time charter income	2,425,202	4,852,503	-	-	2,425,202	4,852,503	-	-	2,425,202	4,852,503
Voyage charter income	-	-	40,732	45,696	40,732	45,696	-	(2,512)	40,732	43,184
Total vessel operating income	2,425,202	4,852,503	40,732	45,696	2,465,934	4,898,199	-	(2,512)	2,465,934	4,895,687
Voyage disbursements	-	-	(22,234)	(15,290)	(22,234)	(15,290)	-	2,512	(22,234)	(12,778)
Bunker consumption	-	-	(16,344)	(13,907)	(16,344)	(13,907)	-	-	(16,344)	(13,907)
Total voyage expenses	-	-	(38,578)	(29,197)	(38,578)	(29,197)	-	2,512	(38,578)	(26,685)
Net vessel operating income/time charter equivalent income	2,425,202	4,852,503	2,154	16,499	2,427,356	4,869,002	-	-	2,427,356	4,869,002

**10. Dividends**

Dividends declared during the six-month period ended 30 June 2023 and 2022 are summarised below.

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2021	The Company's Board of Directors meeting on 14 February 2022	779.56	0.50
Final dividends for 2021	The Annual General Meeting of Shareholders for 2022 on 4 April 2022	389.79	0.25
Interim dividends for 2022	The Company's Board of Directors meeting on 11 May 2022	779.60	0.50
Total dividends for the six-month period ended 30 June 2022		1,948.95	1.25
Final dividends for 2022	The Annual General Meeting of Shareholders for 2023 on 10 April 2023	389.79	0.25
Interim dividends for 2023	The Company's Board of Directors meeting on 15 May 2023	77.96	0.05
Total dividends for the six-month period ended 30 June 2023		467.75	0.30

**11. Contingent liabilities**

During the current period, there have been no significant changes with respect to the contingent liabilities as disclosed in Notes 31 to the consolidated financial statements for 2022, save for the significant events in relation to the vessel Chayanee Naree which was detained in Nigeria.

The 10 crew members, who have been charged, are required to remain in Nigeria until legal proceedings are completed. The trial against the Vessel and the 10 crew members commenced in the Federal High Court of Nigeria in Lagos in July 2022. There was a hearing at the Federal High Court of Nigeria in July 2023. During this hearing, the prosecution witness testimony was concluded. Subsequently, on 27 July 2023, the Group's legal counsel filed 'no-case' submissions, contending that the prosecution has not presented sufficient evidence against the crew and the vessel, and therefore, the charges should be dismissed without the defense having to present its own case. Following this, the parties will have the right to exchange their responses to these submissions. The next hearing is scheduled for 13 October 2023, where oral arguments regarding the no-case submissions will take place. The Company should receive a decision on the submissions about a month later.

(Unaudited but reviewed)

Based on the opinion of the Group's legal counsel and its legal counsel, the Company's management believes that it is premature at this stage to reliably estimate the amount of liability (if any) and therefore, no provisions have been made in respect of this case.

## 12. Financial instrument

### 12.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 12.2 Fair value hierarchy

As at 30 June 2023, the Group had the financial assets 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				
Interest rate swaps contracts - Loans	-	266,697	-	266,697
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	18,638	18,638

(Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	18,638	18,638

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 there were no transfers between the levels of the fair value hierarchy.

## 13. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2023 and 31 December 2022 and the income statements for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of financial position

As at 30 June 2023

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	34,980	30,544	2,790	9,156
Trade and other receivables	6,025	8,076	78,938	83,907
Bunker oil	-	1,210	-	-
Other current assets				
Advances to vessel masters	1,043	1,071	-	-
Claim recoverables	217	370	-	-
Lube oil stock on board	2,647	2,634	-	-
Others	1,729	1,157	275	339
Total other current assets	5,636	5,232	275	339
<b>Total current assets</b>	<b>46,641</b>	<b>45,062</b>	<b>82,003</b>	<b>93,402</b>
<b>Non-current assets</b>				
Restricted bank deposits	3,634	2,904	-	-
Long-term loans to a subsidiary	-	-	22,142	22,874
Derivative assets	7,494	7,953	-	-
Investments in subsidiaries	-	-	231,571	246,875
Investment in associate held by a subsidiary	2,042	2,333	-	-
Investment in equity instrument of non-listed company	524	524	524	524
Property, plant and equipment	625,675	637,923	257	299
Right-of-use assets	364	452	335	404
Intangible assets	141	162	134	153
Other non-current assets				
Claim recoverables - maritime claims	1,611	2,048	-	-
Deferred contract costs	3,462	3,737	-	-
Deferred financial fees	215	-	40	-
Others	86	93	67	69
Total other non-current assets	5,374	5,878	107	69
<b>Total non-current assets</b>	<b>645,248</b>	<b>658,129</b>	<b>255,070</b>	<b>271,198</b>
<b>Total assets</b>	<b>691,889</b>	<b>703,191</b>	<b>337,073</b>	<b>364,600</b>

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables				
Trade and other payables	4,951	6,640	38	21
Advances received from related parties	-	-	47,881	56,096
Accrued crew accounts	2,849	2,922	-	-
Accrued expenses	2,057	2,361	45	42
Current portion of accrued employee benefits	4,418	4,985	3,036	3,540
Total trade and other payables	14,275	16,908	51,000	59,699
Advances received from charterers	1,399	1,583	-	-
Current portion of long-term loans	33,904	33,614	-	-
Current portion of lease liabilities	154	165	127	129
Income tax payable	-	51	-	-
Other current liabilities	611	1,711	428	1,515
<b>Total current liabilities</b>	<b>50,343</b>	<b>54,032</b>	<b>51,555</b>	<b>61,343</b>
<b>Non-current liabilities</b>				
Accrued employee benefits - net of current portion	1,871	6,662	1,298	4,600
Long-term loans - net of current portion	162,626	160,501	-	-
Lease liabilities - net of current portion	185	262	185	253
Deferred tax liabilities	1	44	-	-
Provision for maritime claims	1,128	1,604	-	-
Provision for long-term employee benefits	3,696	3,765	2,727	2,818
<b>Total non-current liabilities</b>	<b>169,507</b>	<b>172,838</b>	<b>4,210</b>	<b>7,671</b>
<b>Total liabilities</b>	<b>219,850</b>	<b>226,870</b>	<b>55,765</b>	<b>69,014</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	4,372	4,372	4,372	4,372
- subsidiaries	12,826	15,955	-	-
Corporate social responsibility reserve	1,695	1,698	1,695	1,698
Unappropriated	329,771	329,762	156,121	170,396
Other components of shareholders' equity	4,210	5,369	(44)	(44)
Equity attributable to owners of the Company	472,038	476,320	281,308	295,586
Non-controlling interests of the subsidiaries	1	1	-	-
<b>Total shareholders' equity</b>	<b>472,039</b>	<b>476,321</b>	<b>281,308</b>	<b>295,586</b>
<b>Total liabilities and shareholders' equity</b>	<b>691,889</b>	<b>703,191</b>	<b>337,073</b>	<b>364,600</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 2023**

(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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenues</b>				
Vessel operating income				
Time charter income	37,945	75,500	-	-
Voyage charter income	-	73	-	-
Total vessel operating income	37,945	75,573	-	-
Service income	36	26	802	765
Interest income	261	32	316	968
Gain on liquidation of subsidiary	-	-	20	-
Gain on derivatives	438	-	-	-
Exchange gains	371	598	315	465
Other income	10	20	10	-
<b>Total revenues</b>	<b>39,061</b>	<b>76,249</b>	<b>1,463</b>	<b>2,198</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	14,679	12,930	-	-
Voyage disbursements	185	184	-	-
Bunker consumption	18	31	-	-
Total vessel operating costs	14,882	13,145	-	-
Depreciation	10,246	9,203	58	52
Cost of services	36	42	-	-
Administrative expenses	2,124	2,206	1,132	1,229
Management remuneration including perquisites	490	1,152	479	1,128
Reversal of expected credit losses	-	(4)	-	-
Loss on derivatives	-	3	-	-
<b>Total expenses</b>	<b>27,778</b>	<b>25,747</b>	<b>1,669</b>	<b>2,409</b>
<b>Operating profit (loss)</b>	<b>11,283</b>	<b>50,502</b>	<b>(206)</b>	<b>(211)</b>
Share of profit from investment in associate held by a subsidiary	62	191	-	-
Finance cost	(3,150)	(2,739)	(5)	(28)
<b>Profit (loss) before income tax revenue</b>	<b>8,195</b>	<b>47,954</b>	<b>(211)</b>	<b>(239)</b>
Income tax revenue	15	-	-	-
<b>Profit (loss) for the period</b>	<b>8,210</b>	<b>47,954</b>	<b>(211)</b>	<b>(239)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	8,210	47,954	(211)	(239)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>8,210</b>	<b>47,954</b>	<b>(211)</b>	<b>(239)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.0052	0.0308	(0.0001)	(0.0002)



(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2023**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
<b>Revenues</b>				
Vessel operating income				
Time charter income	70,404	143,052	-	-
Voyage charter income	1,197	1,300	-	-
Total vessel operating income	71,601	144,352	-	-
Service income	69	52	1,599	1,538
Interest income	469	60	671	1,933
Dividend income	-	-	-	1,829
Gain on liquidation of subsidiaries	-	-	16	-
Gain on derivatives	438	-	-	-
Exchange gains	1,093	603	839	495
Other income	10	61	10	-
<b>Total revenues</b>	<b>73,680</b>	<b>145,128</b>	<b>3,135</b>	<b>5,795</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	29,860	26,481	-	-
Voyage disbursements	649	377	-	-
Bunker consumption	480	418	-	-
Total vessel operating costs	30,989	27,276	-	-
Depreciation	20,112	18,158	116	115
Cost of services	85	80	-	-
Administrative expenses	4,569	5,060	2,352	2,899
Management remuneration including perquisites	1,323	2,259	1,286	2,206
Expected credit losses	-	330	-	-
Loss on derivatives	-	21	-	-
<b>Total expenses</b>	<b>57,078</b>	<b>53,184</b>	<b>3,754</b>	<b>5,220</b>
<b>Operating profit (loss)</b>	<b>16,602</b>	<b>91,944</b>	<b>(619)</b>	<b>575</b>
Share of profit from investment in associate held by a subsidiary	110	248	-	-
Finance cost	(6,196)	(5,208)	(11)	(36)
<b>Profit (loss) before income tax revenue</b>	<b>10,516</b>	<b>86,984</b>	<b>(630)</b>	<b>539</b>
Income tax revenue	8	-	-	-
<b>Profit (loss) for the period</b>	<b>10,524</b>	<b>86,984</b>	<b>(630)</b>	<b>539</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	10,524	86,984	(630)	539
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>10,524</b>	<b>86,984</b>	<b>(630)</b>	<b>539</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.0067	0.0558	(0.0004)	0.0003

**14. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's authorised directors on 4 August 2023.