

Precious Shipping Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022

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 September 2022, the related consolidated statements of income, and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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*.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 4 November 2022

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,481,356	2,468,209	347,796	537,947
Trade and other receivables	2, 3	394,599	175,329	2,662,848	2,061,657
Bunker oil		116,304	21,575	-	-
Other current assets					
Advances to vessel masters		44,434	30,065	-	-
Claim recoverables	11	1,141	8,121	-	-
Lube oil stock on board		102,295	76,348	-	-
Others		54,341	29,862	14,582	16,795
Total other current assets		202,211	144,396	14,582	16,795
Total current assets		2,194,470	2,809,509	3,025,226	2,616,399
Non-current assets					
Restricted bank deposits	8	109,618	119,999	-	-
Long-term loans to subsidiary	4	-	-	536,012	2,571,252
Derivative assets	12.2	313,980	8,452	-	-
Investments in subsidiaries	5	-	-	9,358,217	7,810,886
Investment in associate held by a subsidiary	6	94,920	91,238	-	-
Investment in equity instrument of non-listed company	12.2	16,679	14,705	16,679	14,705
Property, plant and equipment	7	24,251,012	20,284,981	11,047	8,122
Right-of-use assets		18,814	20,998	16,606	18,078
Intangible assets		6,367	6,371	6,007	6,090
Other non-current assets					
Claim recoverables - maritime claims	11	70,824	27,707	-	-
Deferred contract costs		146,928	143,371	-	-
Others		3,213	3,170	2,393	2,396
Total other non-current assets		220,965	174,248	2,393	2,396
Total non-current assets		25,032,355	20,720,992	9,946,961	10,431,529
Total assets		27,226,825	23,530,501	12,972,187	13,047,928

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 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables					
		216,559	105,315	4,075	1,263
	3	-	-	4,011,737	2,537,688
		109,456	88,779	-	-
		72,894	62,206	625	885
		149,130	98,013	103,971	68,707
		548,039	354,313	4,120,408	2,608,543
		70,122	86,911	-	-
	8	1,244,926	1,408,603	-	-
		5,589	5,419	4,357	4,207
	12.2	-	3,996	-	-
		-	14	-	-
		58,298	57,341	51,317	50,414
		1,926,974	1,916,597	4,176,082	2,663,164
Non-current liabilities					
		202,000	196,026	140,840	137,413
	8	6,603,210	6,809,259	-	-
		10,276	14,377	9,660	12,863
		-	11,237	-	-
		3,937	3,471	-	-
		53,575	39,225	-	-
		181,835	175,293	132,414	129,467
		7,054,833	7,248,888	282,914	279,743
		8,981,807	9,165,485	4,458,996	2,942,907

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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered share capital				
1,559,291,862 ordinary shares of Baht 1 each	1,559,292	1,559,292	1,559,292	1,559,292
Issued and paid-up share capital				
1,559,291,862 ordinary shares of Baht 1 each	1,559,292	1,559,292	1,559,292	1,559,292
Paid-in capital				
Premium on ordinary shares	1,967,897	1,967,897	1,967,897	1,967,897
Premium on treasury stock	172,446	172,446	172,446	172,446
Retained earnings				
Appropriated				
Statutory reserve - the Company	155,929	155,929	155,929	155,929
- subsidiaries	441,720	420,420	-	-
Corporate social responsibility reserve	55,372	36,261	55,372	36,261
Unappropriated	12,004,144	10,471,446	2,753,256	5,423,179
Other components of shareholders' equity	1,888,173	(418,712)	1,848,999	790,017
Equity attributable to owners of the Company	18,244,973	14,364,979	8,513,191	10,105,021
Non-controlling interests of the subsidiaries	45	37	-	-
Total shareholders' equity	18,245,018	14,365,016	8,513,191	10,105,021
Total liabilities and shareholders' equity	27,226,825	23,530,501	12,972,187	13,047,928
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 September 2022**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Vessel operating income					
Time charter income		2,409,956	2,433,010	-	-
Voyage charter income		88,804	204,595	-	-
Total vessel operating income		2,498,760	2,637,605	-	-
Service income	3	1,081	896	29,137	23,084
Interest income	3	1,696	43	62,442	46,876
Dividend income	5.1	-	-	-	1,246,074
Exchange gains		47,985	24,273	41,981	21,523
Gains on ineffective portion of cash flow hedge					
on fair value adjustment of hedging instruments		-	175	-	-
Other income		413	34	359	-
Total revenues		2,549,935	2,663,026	133,919	1,337,557
Expenses					
Vessel operating costs					
Vessel running expenses		572,787	463,308	-	-
Voyage disbursements		21,119	17,945	-	-
Bunker consumption		34,531	27,814	-	-
Total vessel operating costs		628,437	509,067	-	-
Depreciation	7	356,467	316,353	2,031	2,157
Cost of services		1,484	1,278	-	-
Administrative expenses		83,782	116,471	46,794	66,439
Management remuneration including perquisites	3	34,360	52,085	33,546	50,401
Expected credit losses (reversal)		294	4	(9,754)	-
Losses on derivative		699	61,368	-	1,032
Total expenses		1,105,523	1,056,626	72,617	120,029
Operating profit		1,444,412	1,606,400	61,302	1,217,528
Share of profit from investment in					
associate held by a subsidiary	6	10,170	6,520	-	-
Finance cost		(106,543)	(111,658)	(252)	(30,010)
Profit for the period		1,348,039	1,501,262	61,050	1,187,518

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 September 2022

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	1,348,037	1,501,262	61,050	1,187,518
Non-controlling interests of the subsidiaries	2	-	-	-
Profit for the period	1,348,039	1,501,262	61,050	1,187,518
Basic earnings per share				
Profit attributable to equity holders of the Company	0.86	0.96	0.04	0.76

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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	1,348,039	1,501,262	61,050	1,187,518
Other comprehensive income:				
<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	4,280	(17,566)	-	-
Gains on cash flow hedges	91,104	53,377	-	-
Changes in cost of hedging	-	3,017	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	95,384	38,828	-	-
<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	1,206,485	730,122	595,765	600,157
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	1,206,485	730,122	595,765	600,157
Other comprehensive income for the period	1,301,869	768,950	595,765	600,157
Total comprehensive income for the period	2,649,908	2,270,212	656,815	1,787,675
Total comprehensive income attributable to:				
Equity holders of the Company	2,649,904	2,270,210	656,815	1,787,675
Non-controlling interests of the subsidiaries	4	2	-	-
	2,649,908	2,270,212	656,815	1,787,675

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 nine-month period ended 30 September 2022**

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Vessel operating income					
Time charter income		7,262,459	4,937,670	-	-
Voyage charter income		131,988	862,879	-	-
Total vessel operating income		7,394,447	5,800,549	-	-
Service income	3	2,857	2,751	81,232	67,552
Interest income	3	3,735	442	127,944	133,500
Dividend income	5.1	-	509	59,760	1,246,583
Exchange gains		68,849	184,306	59,076	178,688
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments		-	1,041	-	-
Other income		2,466	791	359	712
Total revenues		7,472,354	5,990,389	328,371	1,627,035
Expenses					
Vessel operating costs					
Vessel running expenses		1,469,522	1,286,317	-	-
Voyage disbursements		33,897	105,524	-	-
Bunker consumption		48,438	195,607	-	-
Total vessel operating costs		1,551,857	1,587,448	-	-
Depreciation	7	971,844	902,293	5,903	6,023
Cost of services		4,191	3,899	-	-
Administrative expenses		254,742	287,704	144,703	165,570
Management remuneration including perquisites	3	110,925	122,829	108,329	119,276
Expected credit losses (reversal)		11,224	(8,777)	(9,754)	-
Losses on derivative		1,414	69,661	-	11,787
Total expenses		2,906,197	2,965,057	249,181	302,656
Operating profit		4,566,157	3,025,332	79,190	1,324,379
Share of profit from investment in associate held by a subsidiary	6	18,662	14,583	-	-
Finance cost		(283,205)	(337,212)	(1,500)	(136,108)
Profit for the period		4,301,614	2,702,703	77,690	1,188,271

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 nine-month period ended 30 September 2022

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	4,301,611	2,702,702	77,690	1,188,271
Non-controlling interests of the subsidiaries	3	1	-	-
Profit for the period	4,301,614	2,702,703	77,690	1,188,271
Basic earnings per share				
Profit attributable to equity holders of the Company	2.76	1.73	0.05	0.76

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	4,301,614	2,702,703	77,690	1,188,271
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(15,309)	(12,397)	-	-
Gains on cash flow hedges	284,718	81,901	-	10,167
Changes in cost of hedging	335	966	-	(2,730)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	269,744	70,470	-	7,437
<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	2,037,146	1,450,408	1,058,982	1,236,307
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2,037,146	1,450,408	1,058,982	1,236,307
Other comprehensive income for the period	2,306,890	1,520,878	1,058,982	1,243,744
Total comprehensive income for the period	6,608,504	4,223,581	1,136,672	2,432,015
Total comprehensive income attributable to:				
Equity holders of the Company	6,608,496	4,223,576	1,136,672	2,432,015
Non-controlling interests of the subsidiaries	8	5	-	-
	6,608,504	4,223,581	1,136,672	2,432,015

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to owners of the Company								Other components of shareholders' equity							
Retained earnings								Other comprehensive income			Total equity		Equity attributable		Total shareholders' equity
Appropriated				Corporate social responsibility				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	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	
Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Statutory reserve		reserve		Unappropriated								
			The Company	Subsidiaries											
Balance as at 1 January 2021	1,559,292	1,967,897	172,446	103,952	420,420	17,769	7,626,094	(1,645,910)	(752)	(89,778)	2,829	(1,733,611)	10,134,259	31	10,134,290
Profit for the period	-	-	-	-	-	-	2,702,702	-	-	-	-	-	2,702,702	1	2,702,703
Other comprehensive income for the period	-	-	-	-	-	-	-	1,438,007	-	81,901	966	1,520,874	1,520,874	4	1,520,878
Total comprehensive income for the period	-	-	-	-	-	-	2,702,702	1,438,007	-	81,901	966	1,520,874	4,223,576	5	4,223,581
Dividend paid (Note 10)	-	-	-	-	-	-	(779,574)	-	-	-	-	-	(779,574)	-	(779,574)
Appropriated to statutory reserve	-	-	-	51,977	-	-	(51,977)	-	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	11,165	(11,165)	-	-	-	-	-	-	-	-
Balance as at 30 September 2021	1,559,292	1,967,897	172,446	155,929	420,420	28,934	9,486,080	(207,903)	(752)	(7,877)	3,795	(212,737)	13,578,261	36	13,578,297
Balance as at 1 January 2022	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	-	-	-	-	-	-	4,301,611	-	-	-	-	-	4,301,611	3	4,301,614
Other comprehensive income for the period	-	-	-	-	-	-	-	2,021,832	-	284,718	335	2,306,885	2,306,885	5	2,306,890
Total comprehensive income for the period	-	-	-	-	-	-	4,301,611	2,021,832	-	284,718	335	2,306,885	6,608,496	8	6,608,504
Dividend paid (Note 10)	-	-	-	-	-	-	(2,728,502)	-	-	-	-	-	(2,728,502)	-	(2,728,502)
Appropriated to statutory reserve	-	-	-	-	21,300	-	(21,300)	-	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	19,111	(19,111)	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	1,559,292	1,967,897	172,446	155,929	441,720	55,372	12,004,144	1,611,463	(4,177)	279,234	1,653	1,888,173	18,244,973	45	18,245,018
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements											
							Other components of shareholders' equity					
							Other comprehensive income					
	Retained earnings						Losses on		Cash flow		Cost of hedging	
							Exchange	measurement of				
Issued and		Premium on		Premium on		Appropriated		of financial	fair value of	Total other		Total
paid-up	ordinary shares	treasury stock	Statutory reserve	Corporate social	reserve	Unappropriated	on translation	investment in equity	hedge reserve	reserve	shareholders' equity	shareholders' equity
share capital				responsibility			statements	instrument of				
Balance as at 1 January 2021	1,559,292	1,967,897	172,446	103,952	17,769	5,904,977	(264,573)	(752)	(17,522)	4,740	(278,107)	9,448,226
Profit for the period	-	-	-	-	-	1,188,271	-	-	-	-	-	1,188,271
Other comprehensive income for the period	-	-	-	-	-	-	1,236,307	-	10,167	(2,730)	1,243,744	1,243,744
Total comprehensive income for the period	-	-	-	-	-	1,188,271	1,236,307	-	10,167	(2,730)	1,243,744	2,432,015
Dividend paid (Note 10)	-	-	-	-	-	(779,574)	-	-	-	-	-	(779,574)
Appropriated to statutory reserve	-	-	-	51,977	-	(51,977)	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	11,165	(11,165)	-	-	-	-	-	-
Balance as at 30 September 2021	1,559,292	1,967,897	172,446	155,929	28,934	6,250,532	971,734	(752)	(7,355)	2,010	965,637	11,100,667
Balance as at 1 January 2022	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	-	-	-	-	-	77,690	-	-	-	-	-	77,690
Other comprehensive income for the period	-	-	-	-	-	-	1,058,982	-	-	-	1,058,982	1,058,982
Total comprehensive income for the period	-	-	-	-	-	77,690	1,058,982	-	-	-	1,058,982	1,136,672
Dividend paid (Note 10)	-	-	-	-	-	(2,728,502)	-	-	-	-	-	(2,728,502)
Appropriated to corporate social responsibility reserve	-	-	-	-	19,111	(19,111)	-	-	-	-	-	-
Balance as at 30 September 2022	1,559,292	1,967,897	172,446	155,929	55,372	2,753,256	1,858,522	(4,177)	(7,356)	2,010	1,848,999	8,513,191
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	4,301,614	2,702,703	77,690	1,188,271
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	972,881	903,223	6,877	6,900
Expected credit losses (reversal)	11,224	(8,777)	(9,754)	-
Amortisation of deferred contract costs	14,470	13,117	-	-
Write-off of equipment	-	11	-	8
Gains on sales of equipment	(359)	(734)	(359)	(712)
Share of profit from investment in associate				
held by a subsidiary	(18,662)	(14,583)	-	-
Reversal of provision for maritime claims	(26,229)	(6,456)	-	-
Provision for long-term employee benefits	8,769	9,239	5,137	5,640
Unrealised exchange gains	(43,778)	(20,614)	(31,353)	(11,991)
Amortised financial fees to interest expense	20,800	10,680	-	-
Finance cost	253,344	315,842	756	132,681
Amortisation of deferred debentures issuing cost	-	218	-	218
Dividend income	-	(509)	(59,760)	(1,246,583)
Losses on derivative	1,414	69,661	-	11,787
Gains on ineffective portion of cash flow hedge				
on fair value adjustment of hedging instruments	-	(1,041)	-	-
Interest income	-	-	(125,747)	(133,282)
Write-off withholding tax deducted at source	3,133	1,680	3,020	1,680
Profit (loss) from operating activities before				
changes in operating assets and liabilities	5,498,621	3,973,660	(133,493)	(45,383)
Operating assets (increase) decrease				
Trade and other receivables	(197,798)	59,681	(289,793)	1,372,843
Bunker oil	(90,299)	28,594	-	-
Other current assets	(31,212)	(18,827)	2,091	(1,333)
Other non-current assets	(31)	-	-	-
Operating liabilities increase (decrease)				
Trade and other payables	146,342	52,066	1,155,431	78,991
Advances received from charterers	(30,535)	(535,899)	-	-
Other current liabilities	(3,037)	40,075	(2,461)	38,317
Other non-current liabilities	(7,844)	130,504	(6,884)	90,955
Cash flows from operating activities	5,284,207	3,729,854	724,891	1,534,390
Cash paid for corporate income tax and				
withholding tax deducted at source	(2,335)	(3,677)	(1,307)	(1,157)
Net cash flows from operating activities	5,281,872	3,726,177	723,584	1,533,233

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Acquisitions of condominium unit, vessels, equipment and payment of dry-dock and special survey expenses	(2,161,136)	(155,816)	(4,225)	(2,764)
Cash received from sales of equipment	359	734	359	712
Acquisitions of computer software	(258)	-	(152)	-
Cash paid for investments in subsidiary in ordinary shares	-	-	(420,000)	-
Cash paid for investments in subsidiaries in preference shares	-	-	(46,380)	-
Decrease in long-term loans to subsidiary	-	-	2,285,751	1,361,157
Dividend received	22,518	11,978	-	1,246,583
Net cash flows from (used in) investing activities	(2,138,517)	(143,104)	1,815,353	2,605,688
Cash flows from financing activities				
Decrease in restricted bank deposits	23,165	-	-	-
Cash paid for interest expense	(259,354)	(342,052)	-	(155,944)
Cash paid for deferred financial fees	(6,539)	(73,095)	-	-
Cash paid for lease liabilities	(5,251)	(4,760)	(4,121)	(3,736)
Cash paid for derivatives	(1,353)	(61,398)	-	-
Cash received from long-term loans	591,824	4,397,360	-	-
Repayment of long-term loans	(1,069,856)	(847,834)	-	-
Prepayment of long-term loans	(887,965)	(1,549,378)	-	-
Repayment of debentures - net	-	(3,569,218)	-	(3,569,218)
Dividend paid	(2,728,502)	(779,574)	(2,728,502)	(779,574)
Net cash flows used in financing activities	(4,343,831)	(2,829,949)	(2,732,623)	(4,508,472)
Increase in translation adjustments	213,623	167,406	3,535	46,974
Net increase (decrease) in cash and cash equivalents	(986,853)	920,530	(190,151)	(322,577)
Cash and cash equivalents at beginning of period	2,468,209	1,100,490	537,947	612,724
Cash and cash equivalents at end of period	1,481,356	2,021,020	347,796	290,147
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
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 nine-month periods ended 30 September 2022

1. General information

1.1 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.

1.2 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 2021, with no change in shareholding structure of subsidiaries during the current period.

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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary reliefs in accordance with TFRS 9 Financial Instruments, TFRS 7 Disclosure of Financial Instruments, TFRS 4 Insurance Contracts and TFRS 16 Leases, which apply to transactions directly affected by interest rate benchmark reform, including changes to contractual cash flows or hedging relationships arising from the replacement of the referenced interest rate benchmark with an alternative benchmark rate. The adoption of these temporary reliefs does not have any significant impact on the Group's financial statements.

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	393,810	162,729	-	-
3 - 6 months	-	12,533	-	-
6 - 12 months	789	67	-	-
Over 12 months	13,300	437	-	-
Total	407,899	175,766	-	-
Less: Allowance for expected credit losses	(13,300)	(437)	-	-
Total trade receivables - unrelated parties, net	394,599	175,329	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	2,662,848	2,061,657
Total other receivables - related parties	-	-	2,662,848	2,061,657
Total trade and other receivables - net	394,599	175,329	2,662,848	2,061,657

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transactions with subsidiaries				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	29,137	23,084
Dividend received	-	-	-	1,246,074
Interest income	-	-	61,107	46,876
Condominium rental expenses	-	-	2,002	1,832
Transaction with associate				
Dividend received	14,451	-	-	-
Transactions with related companies				
Rental and service expenses	2,829	11,610	2,424	4,430

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transactions with subsidiaries				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	81,232	67,552
Dividend received	-	-	59,760	1,246,074
Interest income	-	-	125,747	133,282
Condominium rental expenses	-	-	5,905	5,465
Transaction with associate				
Dividend received	22,518	11,469	-	-
Transactions with related companies				
Rental and service expenses	13,716	25,043	7,196	7,900
Transaction with related person				
Acquisition of a condominium unit	7,500	-	-	-

(Unaudited but reviewed)

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 September 2022	31 December 2021	30 September 2022	31 December 2021
Other receivables - related parties (Note 2)				
Subsidiaries	-	-	2,662,848	2,061,657
Total other receivables - related parties	-	-	2,662,848	2,061,657
Trade and other payables - related parties				
Subsidiaries	-	-	4,011,737	2,537,688
Related companies	-	394	-	319
Total trade and other payables - related parties	-	394	4,011,737	2,538,007
Lease liabilities - related parties				
Related company	4,711	5,432	4,711	5,432
Total lease liabilities - related parties	4,711	5,432	4,711	5,432

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 nine-month periods ended 30 September 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	23,415	30,545	23,177	29,951
Post-employment benefits	407	473	335	406
Other long-term benefits	10,538	21,067	10,034	20,044
Total	34,360	52,085	33,546	50,401

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	76,556	78,740	75,821	77,506
Post-employment benefits	1,204	1,431	990	1,230
Other long-term benefits	33,165	42,658	31,518	40,540
Total	110,925	122,829	108,329	119,276

Guarantee obligations with related parties

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

4. Long-term loans to 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 2022	2,571,252
Interest income for the period	125,747
Decrease	(2,285,751)
Reversal of expected credit losses	12,834
Translation adjustment	111,930
Balance as at 30 September 2022	536,012

5. Investments in subsidiaries

5.1 During the nine-month period ended 30 September 2022, the Company received dividends of Baht 59.76 million from subsidiaries and recognised as dividend income in the separate income statement (2021: Baht 1,246 million).

5.2 As at 30 September 2022, the Company has pledged the shares of 20 subsidiaries amounting to Baht 3,534.85 million (net of allowance for loss on investments) (31 December 2021: 18 subsidiaries amounting to Baht 4,345.33 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 8 to the financial statements.

(Unaudited but reviewed)

In addition, as at 30 September 2022, the overseas subsidiaries in Singapore, Precious Shipping (Singapore) Pte. Limited has pledged the shares of 9 subsidiaries amounting to Baht 13.29 million (31 December 2021: 11 subsidiaries amounting to Baht 14.18 million), stated under the cost method, and Associated Bulk Carriers Pte. Limited has pledged the shares of 4 subsidiaries amounting to Baht 7.58 million (31 December 2021: 4 subsidiaries amounting to Baht 6.68 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 and capital increase of subsidiary as follows.

On 17 June 2022, the Extraordinary General Meeting of Shareholders of Precious Jasmines Limited (“the Subsidiary”) passed a resolution to increase the registered share capital from Baht 147.0 million (1.47 million ordinary shares with a par value of Baht 100 each) to Baht 567.0 million (5.67 million ordinary shares with a par value of Baht 100 each), by issuing 4.2 million additional ordinary shares with a par value of Baht 100 each, totaling Baht 420.0 million. The Company has implemented the abovementioned increase in share capital for its investment in this subsidiary and registered the increase of its share capital with the Ministry of Commerce in June 2022.

- 5.4 During the second quarter of 2022, the Company invested USD 0.22 million or Baht 7.61 million in non-voting and non-cumulative preference shares issued by 3 indirectly owned Singapore incorporated subsidiaries.

During the third quarter of 2022, the Company invested USD 1.05 million or Baht 38.77 million in non-voting and non-cumulative preference shares issued by 13 indirectly owned Singapore incorporated subsidiaries.

- 5.5 On 2 September 2022, the 6 subsidiaries have registered its dissolution with the Ministry of Commerce. Currently, the subsidiaries are in the process of liquidation.

(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 September			
	Share of profit		Dividend received	
	2022	2021	2022	2021
International Seaports (Haldia) Private Limited	10,170	6,520	14,451	-

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the nine-month periods ended 30 September			
	Share of profit		Dividend received	
	2022	2021	2022	2021
International Seaports (Haldia) Private Limited	18,662	14,583	22,518	11,469

Shares of profit from investment in associate held by a subsidiary for the three-month and nine-month periods ended 30 September 2022 and 2021, included in the consolidated income statements, were calculated based on the financial information for the three-month and nine-month periods ended 30 June 2022 and 2021, respectively.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	20,284,981	8,122
Acquisitions of condominium unit, vessels, equipment and payment of dry-dock and special survey expenses during period - at cost	2,161,136	4,225
Depreciation for the period	(967,232)	(2,309)
Translation adjustment	2,772,127	1,009
Net book value as at 30 September 2022	24,251,012	11,047

(Unaudited but reviewed)

On 30 May 2022, Precious Stones Shipping Limited and Precious Jasmines Limited (“the subsidiaries”) signed a Memorandum of Agreement (MOA) to acquire two secondhand vessels for an aggregate price of USD 51.0 million, which have been named “Phatra Naree” and “Pavida Naree”, respectively. The subsidiaries took delivery of the vessels on 13 June 2022 and 25 July 2022, respectively and the vessels were registered in Thailand.

As at 30 September 2022, the subsidiaries have mortgaged 26 vessels (31 December 2021: 33 vessels) with net book value of Baht 17,436.27 million (31 December 2021: Baht 19,265.67 million) with banks to secure long-term loans as referred to in Note 8 to the financial statements.

8. Long-term loan facilities

As at 30 September 2022 and 31 December 2021, long-term loans accounts are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2022	31 December 2021
Long term loans from banks	7,848,136	8,217,862
Less: Current portion	(1,244,926)	(1,408,603)
Long-term loans - net of current portion	<u>6,603,210</u>	<u>6,809,259</u>

Movements of the long-term loans accounts during the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2022	8,217,862
Add: Drawdown	591,824
Amortisation of financial fees	20,800
Exchange losses	2,441
Less: Deferred financial fees	(6,539)
Repayment	(1,069,856)
Prepayment	(887,965)
Translation adjustment	979,569
Balance as at 30 September 2022	<u>7,848,136</u>

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

(Unaudited but reviewed)

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, minimum liquidity, a minimum level of shareholders equity, and debt service coverage ratio at the rate prescribed in the agreements.

As of 30 September 2022, the Subsidiaries deposited USD 2.89 million (31 December 2021: USD 3.59 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.

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

- On 5 April 2022, the Group prepaid the loan outstanding under the BNP Paribas facility in full.
- On 20 June 2022, Precious Grace Pte. Ltd., one of the Company's Singapore incorporated subsidiaries as Borrower and the Company as Guarantor executed a USD 17.10 million Senior Secured Amortizing Term Loan Agreement ("Agreement") with Bangkok Bank Public Company Limited, Singapore Branch, mainly to reimburse or refinance any shareholder's loan which was used to support the Borrower's operations and to provide intercompany loans for the Guarantor's vessel acquisitions. The loan carries interest at USD SOFR plus margin which is to be paid quarterly.

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

Facility	Description
Loan Facility	Up to USD 17,100,000
Drawdown	The lower of USD 17,100,000 or 60% of the market value of the vessel
Final maturity	6 years after the drawdown
Repayment	The Loan shall be repaid in 24 quarterly installments of USD 712,500 beginning from three calendar months after the drawdown date.
Security	a) 1st priority mortgage on the Borrower's vessel b) Pledge of shares of the Borrower c) 1st priority charge over the Earnings Account and Retention Account of the Borrower d) 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 e) Guarantee from the Guarantor

(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 debt 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 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 debt service coverage ratio of at least 1.2:1.
- On 30 September 2022, the Group fully repaid loan Facility 5 from Krung Thai Bank Plc, Bank of Ayudhya Plc and TMBThanachart Bank Plc

As of 30 September 2022 and 31 December 2021, the Group did not have an undrawn loan balance.

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 nine-month periods ended 30 September 2022 and 2021.

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the three-month periods ended 30 September									
	Time charter		Voyage charter		Total		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Time charter income	2,409,956	2,433,010	-	-	2,409,956	2,433,010	-	-	2,409,956	2,433,010
Voyage charter income	-	-	154,311	227,681	154,311	227,681	(65,507)	(23,086)	88,804	204,595
Total vessel operating income	2,409,956	2,433,010	154,311	227,681	2,564,267	2,660,691	(65,507)	(23,086)	2,498,760	2,637,605
Voyage disbursements	-	-	(86,626)	(41,031)	(86,626)	(41,031)	65,507	23,086	(21,119)	(17,945)
Bunker consumption	-	-	(34,531)	(27,814)	(34,531)	(27,814)	-	-	(34,531)	(27,814)
Total voyage expenses	-	-	(121,157)	(68,845)	(121,157)	(68,845)	65,507	23,086	(55,650)	(45,759)
Net vessel operating income/time charter equivalent income	2,409,956	2,433,010	33,154	158,836	2,443,110	2,591,846	-	-	2,443,110	2,591,846

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements										
For the nine-month periods ended 30 September										
	Time charter		Voyage charter		Total		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Time charter income	7,262,459	4,937,670	-	-	7,262,459	4,937,670	-	-	7,262,459	4,937,670
Voyage charter income	-	-	200,007	918,816	200,007	918,816	(68,019)	(55,937)	131,988	862,879
Total vessel operating income	7,262,459	4,937,670	200,007	918,816	7,462,466	5,856,486	(68,019)	(55,937)	7,394,447	5,800,549
Voyage disbursements	-	-	(101,916)	(161,461)	(101,916)	(161,461)	68,019	55,937	(33,897)	(105,524)
Bunker consumption	-	-	(48,438)	(195,607)	(48,438)	(195,607)	-	-	(48,438)	(195,607)
Total voyage expenses	-	-	(150,354)	(357,068)	(150,354)	(357,068)	68,019	55,937	(82,335)	(301,131)
Net vessel operating income/time charter equivalent income	7,262,459	4,937,670	49,653	561,748	7,312,112	5,499,418	-	-	7,312,112	5,499,418

10. Dividends

Dividends declared during the nine-month period ended 30 September 2022 and 2021 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 16 August 2021	779.57	0.50
Total dividends for the nine-month period ended 30 September 2021		779.57	0.50
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
Interim dividends for 2022	The Company's Board of Directors meeting on 15 August 2022	779.55	0.50
Total dividends for the nine-month period ended 30 September 2022		2,728.50	1.75

11. Contingent liabilities

During the current period, there have been no significant changes with respect to the contingent liabilities as disclosed in Notes 33 to the consolidated financial statements for 2021, save for the significant events in relation to the vessel Chayanee Naree which was detained in Nigeria.

On 13 January 2022, the Federal High Court of Nigeria ordered the release of the Vessel Chayanee Naree and the crew members who have not been charged. On 24 February 2022, the Federal High Court of Nigeria reiterated its order to immediately release the Vessel. It was only on 17 May 2022 that the relevant authorities allowed the Vessel to sail out of Lagos port 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 July 2022. The next hearing is scheduled for November 2022.

During the second quarter of 2022, the Subsidiary received a letter of acceptance for insurance proceeds in relation to Chayanee Naree's detention claim and received payment in the amount of USD 1.42 million. Of this, USD 0.84 million pertained to operating costs, USD 0.44 million to bunker expenses, and USD 0.14 million to port charges and other miscellaneous expenses.

The Subsidiary continues to work closely with its legal counsel and its in-house legal counsel to ensure that the case is fully resolved as early as possible. 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 incident.

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.

(Unaudited but reviewed)

12.2 Fair value hierarchy

As at 30 September 2022, 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
Assets measured at fair value				
Derivatives				
Interest rate swaps contracts - Loans	-	313,980	-	313,980
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	16,679	16,679

Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Investment in equity instrument of non-listed company	-	-	16,679	16,679

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 September 2022 and 31 December 2021 and the income statements for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows.

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Assets				
Current assets				
Cash and cash equivalents	39,079	73,854	9,175	16,096
Trade and other receivables	10,410	5,246	70,247	61,690
Bunker oil	3,068	646	-	-
Other current assets				
Advances to vessel masters	1,172	899	-	-
Claim recoverables	30	243	-	-
Lube oil stock on board	2,699	2,285	-	-
Others	1,433	894	385	503
Total other current assets	5,334	4,321	385	503
Total current assets	57,891	84,067	79,807	78,289
Non-current assets				
Restricted bank deposits	2,892	3,591	-	-
Long-term loans to subsidiary	-	-	14,140	76,938
Derivative assets	8,283	253	-	-
Investments in subsidiaries	-	-	246,875	233,720
Investment in associate held by a subsidiary	2,504	2,730	-	-
Investment in equity instrument of non-listed company	440	440	440	440
Property, plant and equipment	639,755	606,973	291	243
Right-of-use assets	497	628	438	541
Intangible assets	168	191	159	182
Other non-current assets				
Claim recoverables - maritime claims	1,868	829	-	-
Deferred contract costs	3,876	4,290	-	-
Others	85	95	63	71
Total other non-current assets	5,829	5,214	63	71
Total non-current assets	660,368	620,020	262,406	312,135
Total assets	718,259	704,087	342,213	390,424

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Statement of financial position (continued)****As at 30 September 2022**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables				
Trade and other payables	5,713	3,151	107	38
Advances received from related parties	-	-	105,832	75,934
Accrued crew accounts	2,888	2,657	-	-
Accrued expenses	1,923	1,861	16	26
Current portion of accrued employee benefits	3,934	2,933	2,743	2,056
Total trade and other payables	14,458	10,602	108,698	78,054
Advances received from charterers	1,850	2,601	-	-
Current portion of long-term loans	32,842	42,148	-	-
Current portion of lease liabilities	147	162	115	126
Derivative liabilities	-	119	-	-
Income tax payable	-	1	-	-
Other current liabilities	1,538	1,716	1,354	1,508
Total current liabilities	50,835	57,349	110,167	79,688
Non-current liabilities				
Accrued employee benefits - net of current portion	5,329	5,865	3,716	4,112
Long-term loans - net of current portion	174,196	203,749	-	-
Lease liabilities - net of current portion	271	430	255	385
Derivative liabilities	-	336	-	-
Deferred tax liabilities	104	104	-	-
Provision for maritime claims	1,413	1,174	-	-
Provision for long-term employee benefits	4,797	5,245	3,493	3,874
Total non-current liabilities	186,110	216,903	7,464	8,371
Total liabilities	236,945	274,252	117,631	88,059
Shareholders' equity				
Share capital				
Registered share capital	51,055	51,055	51,055	51,055
Issued and paid-up share capital	51,055	51,055	51,055	51,055
Paid-in capital				
Premium on ordinary shares	63,290	63,290	63,290	63,290
Premium on treasury stock	4,819	4,819	4,819	4,819
Retained earnings				
Appropriated				
Statutory reserve - the Company	4,372	4,372	4,372	4,372
- subsidiaries	12,393	11,741	-	-
Corporate social responsibility reserve	1,651	1,110	1,651	1,110
Unappropriated	338,195	296,004	99,523	177,847
Other components of shareholders' equity	5,538	(2,557)	(128)	(128)
Equity attributable to owners of the Company	481,313	429,834	224,582	302,365
Non-controlling interests of the subsidiaries	1	1	-	-
Total shareholders' equity	481,314	429,835	224,582	302,365
Total liabilities and shareholders' equity	718,259	704,087	342,213	390,424

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 September 2022**

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenues				
Vessel operating income				
Time charter income	65,020	73,572	-	-
Voyage charter income	2,395	6,186	-	-
Total vessel operating income	67,415	79,758	-	-
Service income	30	27	786	698
Interest income	46	1	1,685	1,417
Dividend income	-	-	-	37,680
Exchange gains	1,294	735	1,133	651
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	-	5	-	-
Other income	11	1	9	-
Total revenues	68,796	80,527	3,613	40,446
Expenses				
Vessel operating costs				
Vessel running expenses	15,453	14,010	-	-
Voyage disbursements	570	542	-	-
Bunker consumption	932	842	-	-
Total vessel operating costs	16,955	15,394	-	-
Depreciation	9,617	9,566	54	65
Cost of services	40	39	-	-
Administrative expenses	2,260	3,521	1,263	2,009
Management remuneration including perquisites	927	1,575	905	1,524
Expected credit losses (reversal)	8	-	(263)	-
Losses on derivative	19	1,856	-	32
Total expenses	29,826	31,951	1,959	3,630
Operating profit	38,970	48,576	1,654	36,816
Share of profit from investment in associate held by a subsidiary	274	198	-	-
Finance cost	(2,875)	(3,377)	(7)	(907)
Profit for the period	36,369	45,397	1,647	35,909
Profit attributable to:				
Equity holders of the Company	36,369	45,397	1,647	35,909
Non-controlling interests of the subsidiaries	-	-	-	-
Profit for the period	36,369	45,397	1,647	35,909
Basic earnings per share				
Profit attributable to equity holders of the Company	0.0233	0.0291	0.0011	0.0230

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the nine-month period ended 30 September 2022**

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues				
Vessel operating income				
Time charter income	208,072	154,156	-	-
Voyage charter income	3,695	27,358	-	-
Total vessel operating income	211,767	181,514	-	-
Service income	82	87	2,324	2,134
Interest income	106	14	3,618	4,213
Dividend income	-	16	1,829	37,696
Exchange gains	1,897	5,932	1,628	5,754
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	-	33	-	-
Other income	72	26	9	23
Total revenues	<u>213,924</u>	<u>187,622</u>	<u>9,408</u>	<u>49,820</u>
Expenses				
Vessel operating costs				
Vessel running expenses	41,934	40,566	-	-
Voyage disbursements	947	3,355	-	-
Bunker consumption	1,350	6,243	-	-
Total vessel operating costs	44,231	50,164	-	-
Depreciation	27,775	28,478	169	190
Cost of services	120	123	-	-
Administrative expenses	7,320	9,020	4,162	5,191
Management remuneration including perquisites	3,186	3,844	3,111	3,733
Expected credit losses (reversal)	338	(279)	(263)	-
Losses on derivative	40	2,124	-	379
Total expenses	<u>83,010</u>	<u>93,474</u>	<u>7,179</u>	<u>9,493</u>
Operating profit	<u>130,914</u>	<u>94,148</u>	<u>2,229</u>	<u>40,327</u>
Share of profit from investment in associate held by a subsidiary	522	458	-	-
Finance cost	(8,083)	(10,664)	(43)	(4,337)
Profit for the period	<u>123,353</u>	<u>83,942</u>	<u>2,186</u>	<u>35,990</u>
Profit attributable to:				
Equity holders of the Company	123,353	83,942	2,186	35,990
Non-controlling interests of the subsidiaries	-	-	-	-
Profit for the period	<u>123,353</u>	<u>83,942</u>	<u>2,186</u>	<u>35,990</u>
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.0791</u>	<u>0.0538</u>	<u>0.0014</u>	<u>0.0231</u>

14. Approval of interim financial information

This interim financial information was authorised for issue by the Company's authorised directors on 4 November 2022.