

# RISK MANAGEMENT COMMITTEE'S REPORT

## TO THE SHAREHOLDERS

The Risk Management Committee of Precious Shipping Public Company Limited comprises of three Independent Directors and the Managing Director. Mr. Kamtorn Sila-On, independent director, is the Chairman of the Committee which also includes Professor Dr. Pavida Pananond, Ms. Lyn Yen Kok and Mr. Khalid Moinuddin Hashim. The Risk Management Committee has been appointed by a resolution of the Board of Directors in the Board of Directors meeting No.1/2020 held on 11<sup>th</sup> February 2020 with a term of two years for each member.

In 2020, the Risk Management Committee held three meetings with 100% attendance. The Risk Management Committee put in its best efforts with due care, prudence, and thoroughness in compliance with its mandate to perform its roles as assigned by the Board, which is summarized as follows:

The Risk Management Committee prescribes the risk management policy and oversee the risk management process to ensure that the risk mitigation strategies in place are adequate. Further, the Risk Management Committee keeps track of key risk factors as well as the mitigation measures that are in place, to minimize the likelihood and impact of an adverse event. Measures that are put in place as well as adverse events, if any, are reported to the Board of Directors.

The Risk Management Committee conducted a self-assessment for 2020 as per SET guidelines, the score of which fell within the "Very Good" category. The Risk Management Committee intends to use this result as an indicator to further improve its performance.

**For and on behalf of the Risk Management Committee of  
Precious Shipping Public Company Limited**



**Mr. Kamtorn Sila-On**

Chairman of the Risk Management Committee

19<sup>th</sup> February 2021