

Precious Shipping Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended  
31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Precious Shipping Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Precious Shipping Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Precious Shipping Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 2 May 2024

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,669,903	2,314,985	637,505	1,050,095
Trade and other receivables	2, 3	230,056	295,394	3,277,793	2,373,079
Short-term loans to a subsidiary	3	-	-	73,000	23,000
Bunker oil		17,367	30,142	-	-
Other current financial assets	4, 12.2	173,946	95,110	-	-
Other current assets					
Advances to vessel masters		37,173	35,762	-	-
Claim recoverables		453	-	-	-
Lube oil stock on board		80,385	84,761	-	-
Others		72,277	34,253	16,966	12,341
Total other current assets		190,288	154,776	16,966	12,341
<b>Total current assets</b>		<b>2,281,560</b>	<b>2,890,407</b>	<b>4,005,264</b>	<b>3,458,515</b>
<b>Non-current assets</b>					
Restricted bank deposits	8	110,469	102,961	-	-
Long-term loan to a subsidiary	3	-	-	692,867	777,499
Derivative assets	12.2	142,591	125,921	-	-
Other non-current financial assets	4, 12.2	143,175	76,770	22,562	21,175
Investments in subsidiaries	5	-	-	8,125,942	7,621,281
Investment in associate held by a subsidiary	6	77,220	81,747	-	-
Property, plant and equipment	7	21,752,023	20,835,595	13,285	7,407
Right-of-use assets		8,472	9,457	8,472	9,125
Intangible assets		4,429	4,111	3,815	3,908
Other non-current assets					
Claim recoverables - maritime claims		75,017	59,914	-	-
Advances for vessel acquisition	11.1	92,074	-	-	-
Deferred contract costs		111,040	108,936	-	-
Deferred financial fees		96,783	46,953	75,422	37,264
Others		3,055	3,047	2,394	2,394
Total other non-current assets		377,969	218,850	77,816	39,658
<b>Total non-current assets</b>		<b>22,616,348</b>	<b>21,455,412</b>	<b>8,944,759</b>	<b>8,480,053</b>
<b>Total assets</b>		<b>24,897,908</b>	<b>24,345,819</b>	<b>12,950,023</b>	<b>11,938,568</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 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables					
		177,091	62,278	28,540	1,790
	3	-	-	1,864,048	1,342,582
		105,866	97,826	-	-
		65,184	73,831	1,128	1,061
		79,189	169,261	55,875	118,630
		427,330	403,196	1,949,591	1,464,063
		71,509	44,046	-	-
	8	1,015,407	1,783,363	-	-
		3,384	4,422	3,384	4,101
		-	19,514	-	-
		8,737	2,217	-	-
		22,592	21,749	16,093	15,440
		<b>1,548,959</b>	<b>2,278,507</b>	<b>1,969,068</b>	<b>1,483,604</b>
<b>Non-current liabilities</b>					
		-	95,674	-	67,375
	8	5,509,011	5,542,999	-	-
		4,513	4,937	4,513	4,937
		437	1,801	-	-
		54,929	42,037	-	-
		136,426	134,114	101,352	99,878
		<b>5,705,316</b>	<b>5,821,562</b>	<b>105,865</b>	<b>172,190</b>
		<b>7,254,275</b>	<b>8,100,069</b>	<b>2,074,933</b>	<b>1,655,794</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 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	(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	479,260	479,260	-	-
Corporate social responsibility reserve	58,688	57,653	58,688	57,653
Unappropriated	12,198,286	11,867,803	4,954,892	5,033,251
Other components of shareholders' equity	1,051,791	(14,571)	2,005,946	1,336,306
Equity attributable to owners of the Company	17,643,589	16,245,709	10,875,090	10,282,774
Non-controlling interests of the subsidiaries	44	41	-	-
<b>Total shareholders' equity</b>	<b>17,643,633</b>	<b>16,245,750</b>	<b>10,875,090</b>	<b>10,282,774</b>
<b>Total liabilities and shareholders' equity</b>	<b>24,897,908</b>	<b>24,345,819</b>	<b>12,950,023</b>	<b>11,938,568</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 31 March 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Vessel operating income					
Time charter income		1,475,564	1,104,001	-	-
Voyage charter income		2,305	40,732	-	-
Total vessel operating income		1,477,869	1,144,733	-	-
Service income	3	1,241	1,119	32,996	27,098
Interest income	3	17,945	7,072	15,024	12,085
Dividend income	4	892	-	-	-
Gains on sales of vessel and equipment	7	51,153	-	-	-
Gains on derivatives		8,992	-	-	-
Gains on other financial assets		1,625	-	-	-
Exchange gains		20,559	24,555	22,093	17,802
Other income		59	-	-	-
<b>Total revenues</b>		<b>1,580,335</b>	<b>1,177,479</b>	<b>70,113</b>	<b>56,985</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		551,785	516,324	-	-
Voyage disbursements		8,238	15,793	-	-
Bunker consumption		-	15,722	-	-
Total vessel operating costs		560,023	547,839	-	-
Depreciation	7	374,328	335,554	2,003	1,973
Cost of services		1,728	1,649	-	-
Administrative expenses		88,788	83,174	44,833	41,506
Management remuneration including perquisites	3	23,056	28,341	22,500	27,432
Losses on liquidation of subsidiaries		-	-	-	134
<b>Total expenses</b>		<b>1,047,923</b>	<b>996,557</b>	<b>69,336</b>	<b>71,045</b>
<b>Operating profit (loss)</b>		<b>532,412</b>	<b>180,922</b>	<b>777</b>	<b>(14,060)</b>
Share of profit from investment in					
associate held by a subsidiary	6	3,198	1,633	-	-
Finance cost		(119,978)	(103,612)	(143)	(201)
<b>Profit (loss) before income tax expenses</b>		<b>415,632</b>	<b>78,943</b>	<b>634</b>	<b>(14,261)</b>
Income tax expenses		(6,156)	(249)	-	-
<b>Profit (loss) for the period</b>		<b>409,476</b>	<b>78,694</b>	<b>634</b>	<b>(14,261)</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 31 March 2024**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	409,476	78,694	634	(14,261)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>409,476</b>	<b>78,694</b>	<b>634</b>	<b>(14,261)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.26	0.05	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 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Profit (loss) for the period</b>	<u>409,476</u>	<u>78,694</u>	<u>634</u>	<u>(14,261)</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	(12,214)	(6,363)	-	-
Gains (losses) on cash flow hedges	<u>8,339</u>	<u>(42,095)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	(3,875)	(48,458)	-	-
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Losses on measurement of fair value of financial assets	(4,691)	-	-	-
Exchange differences on translation of functional				
currency to presentation currency financial statements	<u>1,074,931</u>	<u>(220,849)</u>	<u>669,640</u>	<u>(137,070)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	<u>1,070,240</u>	<u>(220,849)</u>	<u>669,640</u>	<u>(137,070)</u>
<b>Other comprehensive income for the period</b>	<u>1,066,365</u>	<u>(269,307)</u>	<u>669,640</u>	<u>(137,070)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,475,841</u></u>	<u><u>(190,613)</u></u>	<u><u>670,274</u></u>	<u><u>(151,331)</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,475,838	(190,612)	670,274	(151,331)
Non-controlling interests of the subsidiaries	<u>3</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
	<u><u>1,475,841</u></u>	<u><u>(190,613)</u></u>	<u><u>670,274</u></u>	<u><u>(151,331)</u></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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Retained earnings							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	
	Issued and paid-up			Appropriated		Corporate social responsibility		Exchange differences on translation of financial statements	Gains (losses) on measurement of fair value of financial assets	Cash flow hedge reserve				Total other components of shareholders' equity
	share capital	ordinary shares	treasury stock	Statutory reserve		reserve	Unappropriated							
				The Company	Subsidiaries									
<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	-	-	-	-	-	-	78,694	-	-	-	-	78,694	-	78,694
Other comprehensive income for the period	-	-	-	-	-	-	-	(227,212)	-	(42,095)	(269,307)	(269,307)	-	(269,307)
Total comprehensive income for the period	-	-	-	-	-	-	78,694	(227,212)	-	(42,095)	(269,307)	(190,613)	-	(190,613)
Appropriated to statutory reserve	-	-	-	-	(92,400)	-	92,400	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	250	(250)	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	1,559,292	1,967,897	172,446	155,929	479,100	57,412	11,860,952	(208,351)	(1,285)	228,763	19,127	16,272,155	41	16,272,196
<b>Balance as at 1 January 2024</b>	1,559,292	1,967,897	172,446	155,929	479,260	57,653	11,867,803	(146,916)	3,454	128,891	(14,571)	16,245,709	41	16,245,750
Profit for the period	-	-	-	-	-	-	409,476	-	-	-	-	409,476	-	409,476
Other comprehensive income for the period	-	-	-	-	-	-	-	1,062,714	(4,691)	8,339	1,066,362	1,066,362	3	1,066,365
Total comprehensive income for the period	-	-	-	-	-	-	409,476	1,062,714	(4,691)	8,339	1,066,362	1,475,838	3	1,475,841
Dividend paid (Note 10)	-	-	-	-	-	-	(77,958)	-	-	-	-	(77,958)	-	(77,958)
Appropriated to corporate social responsibility reserve	-	-	-	-	-	1,035	(1,035)	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	1,559,292	1,967,897	172,446	155,929	479,260	58,688	12,198,286	915,798	(1,237)	137,230	1,051,791	17,643,589	44	17,643,633
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements									
							Other components of shareholders' equity			
							Other comprehensive income			Total other components of shareholders' equity
	Retained earnings		Exchange differences on translation of financial statements	Gains (losses) on measurement of fair value of investment in equity instrument of non-listed company						
	Issued and paid-up share capital	Premium on ordinary shares			Premium on treasury stock	Appropriated Statutory reserve	Corporate social responsibility reserve	Unappropriated		
<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	-	-	-	-	-	(14,261)	-	-	-	(14,261)
Other comprehensive income for the period	-	-	-	-	-	-	(137,070)	-	(137,070)	(137,070)
Total comprehensive income for the period	-	-	-	-	-	(14,261)	(137,070)	-	(137,070)	(151,331)
Appropriated to corporate social responsibility reserve	-	-	-	-	250	(250)	-	-	-	-
<b>Balance as at 31 March 2023</b>	1,559,292	1,967,897	172,446	155,929	57,412	5,318,057	835,074	(1,285)	833,789	10,064,822
<b>Balance as at 1 January 2024</b>	1,559,292	1,967,897	172,446	155,929	57,653	5,033,251	1,334,338	1,968	1,336,306	10,282,774
Profit for the period	-	-	-	-	-	634	-	-	-	634
Other comprehensive income for the period	-	-	-	-	-	-	669,640	-	669,640	669,640
Total comprehensive income for the period	-	-	-	-	-	634	669,640	-	669,640	670,274
Dividend paid (Note 10)	-	-	-	-	-	(77,958)	-	-	-	(77,958)
Appropriated to corporate social responsibility reserve	-	-	-	-	1,035	(1,035)	-	-	-	-
<b>Balance as at 31 March 2024</b>	1,559,292	1,967,897	172,446	155,929	58,688	4,954,892	2,003,978	1,968	2,005,946	10,875,090
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	415,632	78,943	634	(14,261)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	374,699	335,902	2,348	2,297
Amortisation of deferred contract costs	4,960	4,642	-	-
Write-off of equipment	12	3	12	3
Gains on sales of vessels and equipment	(51,153)	-	-	-
Share of profit from investment in associate held by a subsidiary	(3,198)	(1,633)	-	-
Provision for maritime claims (reversal)	(1,025)	3,746	-	-
Provision for long-term employee benefits	2,298	2,514	1,461	1,613
Unrealised exchange gains	(19,163)	(21,807)	(14,574)	(14,509)
Amortised financial fees to interest expenses	(3,440)	2,093	-	-
Finance cost	125,767	88,759	143	201
Dividend income	(892)	-	-	-
Gains on derivatives	(8,992)	-	-	-
Losses on liquidation of subsidiaries	-	-	-	134
Gains on other financial assets	(1,625)	-	-	-
Interest income	-	-	(10,151)	(9,592)
Write-off withholding tax deducted at source	1,827	-	1,827	-
Profit (loss) from operating activities before changes in operating assets and liabilities	835,707	493,162	(18,300)	(34,114)
Operating assets (increase) decrease				
Trade and other receivables	83,478	112,033	(738,558)	84,996
Bunker oil	228	(12,636)	-	-
Other current assets	(30,107)	(16,379)	(5,295)	(4,800)
Other non-current assets	(419)	157	-	-
Operating liabilities increase (decrease)				
Trade and other payables	5,961	(91,948)	389,173	(36,054)
Advances received from charterers	24,226	955	-	-
Other current liabilities	849	(17,905)	572	(23,422)
Other non-current liabilities	(97,433)	(149,138)	(68,614)	(102,766)
Cash flows from (used in) operating activities	822,490	318,301	(441,022)	(116,160)
Cash paid for long-term employee benefits	-	(3,646)	-	(3,646)
Cash paid for income tax and withholding tax deducted at source	(932)	(2,151)	(598)	(475)
<b>Net cash flows from (used in) operating activities</b>	<b>821,558</b>	<b>312,504</b>	<b>(441,620)</b>	<b>(120,281)</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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from investing activities</b>				
Acquisitions of equipment and payment of dry-dock and special survey expenses	(111,318)	(82,873)	(6,099)	(152)
Cash received from sales of vessel and equipment	247,625	-	-	-
Advances payment for vessels acquisition	(92,074)	-	-	-
Cash paid for other financial assets	(166,927)	-	-	-
Proceeds from sales of other financial assets	31,860	-	-	-
Cash paid for investments in preference shares in subsidiaries	-	-	(5,351)	-
Increase in short-term loans to subsidiary	-	-	(50,000)	-
Decrease in long-term loans to subsidiary	-	-	143,776	-
Dividend received	6,652	-	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(84,182)</b>	<b>(82,873)</b>	<b>82,326</b>	<b>(152)</b>
<b>Cash flows from financing activities</b>				
Increase in restricted bank deposits	(753)	(23,974)	-	-
Cash paid for interest expense	(125,583)	(90,342)	-	-
Cash paid for deferred financial fees	(46,086)	(1,364)	(35,206)	(1,364)
Cash paid for lease liabilities	(1,853)	(1,753)	(1,465)	(1,386)
Cash paid for derivatives	(11,503)	-	-	-
Repayment of long-term loans	(255,105)	(287,640)	-	-
Prepayment of long-term loans	(1,004,995)	(27,748)	-	-
Dividend paid	(77,958)	-	(77,958)	-
<b>Net cash flows used in financing activities</b>	<b>(1,523,836)</b>	<b>(432,821)</b>	<b>(114,629)</b>	<b>(2,750)</b>
Increase (decrease) in translation adjustments	141,378	(14,673)	61,333	(4,554)
<b>Net decrease in cash and cash equivalents</b>	<b>(645,082)</b>	<b>(217,863)</b>	<b>(412,590)</b>	<b>(127,737)</b>
Cash and cash equivalents at beginning of period	2,314,985	1,055,667	1,050,095	316,476
<b>Cash and cash equivalents at end of period</b>	<b>1,669,903</b>	<b>837,804</b>	<b>637,505</b>	<b>188,739</b>
	-	-	-	-

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

**Precious Shipping Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2024**

**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 US Dollar 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 2023.

(Unaudited but reviewed)

During the current period, there were the following changes in the composition of the Subsidiaries:

a) Additional investment of the Company

<u>Investment date</u>	<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	<u>Investment details</u>	<u>Payment date</u>
4 March 2024	Precious Waves Pte. Ltd.	Shipowner	Singapore	66.67*	100,000 preference shares with par value of SGD 1	March 2024
7 March 2024	Precious Breeze Pte. Ltd.	Shipowner	Singapore	66.67*	100,000 preference shares with par value of SGD 1	March 2024

b) Additional investment of a subsidiary - Precious Shipping (Singapore) Pte. Limited

<u>Investment date</u>	<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	<u>Investment details</u>	<u>Payment date</u>
4 March 2024	Precious Waves Pte. Ltd.	Shipowner	Singapore	100.00**	49,999 ordinary shares with par value of SGD 1	March 2024
7 March 2024	Precious Breeze Pte. Ltd.	Shipowner	Singapore	100.00**	49,999 ordinary shares with par value of SGD 1	March 2024

c) Newly established subsidiary held by a subsidiary - Precious Shipping (Singapore) Pte. Limited

<u>Investment date</u>	<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	<u>Investment details</u>	<u>Payment date</u>
4 March 2024	Precious Hibiscus Pte. Ltd.	Shipowner	Singapore	100.00	50,000 ordinary shares with par value of SGD 1	March 2024

\* Paid up non-voting and non-cumulative preference shares.

\*\* Shareholding percentage of only ordinary shares. The preference shares held by the Company are non-voting.

### 1.3 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 2023, and include an additional accounting policy regarding intangible assets as follows:

Other intangible assets are European Union Allowance (EU Allowance, Carbon credit) which are initially recognised at cost. Following the initial recognition, the other intangible assets are carried at cost less any accumulated impairment losses (if any) and are not subject to amortisation due to indefinite useful life.

The other intangible assets are derecognised when the allowances are retired.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do 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	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	230,056	295,394	-	-
Over 12 months	55	52	-	-
Total	230,111	295,446	-	-
Less: Allowance for expected credit losses	(55)	(52)	-	-
Total trade receivables - unrelated parties, net	230,056	295,394	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	3,277,793	2,373,079
Total other receivables - related parties	-	-	3,277,793	2,373,079
Total trade and other receivables - net	230,056	295,394	3,277,793	2,373,079

(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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Transactions with subsidiaries</b>				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	32,996	27,098
Interest income	-	-	10,151	9,592
Condominium rental expenses	-	-	1,743	1,852
<b>Transaction with associate</b>				
Dividend received	5,760	-	-	-
<b>Transactions with related companies</b>				
Air ticket expenses	29	-	-	-
Rental and service expenses	6,190	5,242	4,774	4,264

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
(Audited)				
<b>Other receivables - related parties (Note 2)</b>				
Subsidiaries	-	-	3,277,793	2,373,079
Total other receivables - related parties	-	-	3,277,793	2,373,079
<b>Trade and other payables - related parties</b>				
Subsidiaries	-	-	1,864,048	1,342,582
Related companies	77	6	7	6
Total trade and other payables - related parties	77	6	1,864,055	1,342,588
<b>Lease liabilities - related party</b>				
Related company	1,571	1,953	1,571	1,953
Total lease liabilities - related party	1,571	1,953	1,571	1,953



(Unaudited but reviewed)

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

### **Loans to related parties**

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

#### Short-term loans to a subsidiary

	(Unit: Thousand Baht) Separate financial statements
Balance as at 1 January 2024	23,000
Increase	50,000
Balance as at 31 March 2024	<u>73,000</u>

Short-term loans to a subsidiary were loans to Bongkot Holdings Limited in form of promissory notes without collateral and repayable at call.

#### Long-term loan to a subsidiary

	(Unit: Thousand Baht) Separate financial statements
Balance as at 1 January 2024	777,499
Interest income for the period	10,151
Decrease	(143,776)
Translation adjustment	48,993
Balance as at 31 March 2024	<u>692,867</u>

On 30 December 2019, the Company executed a loan agreement with Precious Shipping (Singapore) Pte. Limited ("PSSP") in order to refinance the existing loans amounting to USD 150 million between the Company as lender and PSSP as borrower. As of 31 March 2024, the outstanding on this long-term loan to PSSP was USD 19.00 million (31 December 2023: USD 22.72 million).

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	22,547	27,566	21,991	26,735
Post-employment benefits	509	775	509	697
Total	23,056	28,341	22,500	27,432

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries in relation to the loans from banks, as described in Note 8 to the financial statement.

#### 4. Other current/non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<b>Other current financial assets</b>				
<u>Debt instruments at FVOCI</u>				
Debentures	173,946	95,110	-	-
Total other current financial assets	173,946	95,110	-	-
<b>Other non-current financial assets</b>				
<u>Equity instruments designated at FVOCI</u>				
Listed company	120,613	55,595	-	-
Non-listed company	22,562	21,175	22,562	21,175
Total other non-current financial assets	143,175	76,770	22,562	21,175

Equity instruments designated at FVOCI consists of listed and non-listed equity investments which the Group considers these investments to be strategic in nature. Therefore, these investments are classified as equity instruments designated at FVOCI.

(Unaudited but reviewed)

During the current period, Bongkot Holdings Limited (“Bongkot”) acquired additional ordinary shares of a Thai listed company. As at 31 March 2024, Bongkot has totaling 78,639,100 ordinary shares, representing 6.64% of the total issued and paid-up share capital. During period, Bongkot received dividends from this equity instruments totaling Baht 0.89 million (2023: nil) which recognised as dividend income in the consolidated income statements.

The changes in cost of financial assets are from measurement at fair value and the exchange differences on translation of financial statements from functional currency to presentation currency.

## 5. Investments in subsidiaries

5.1 As at 31 March 2024, the Company has pledged the shares of 25 subsidiaries amounting to Baht 3,137.67 million (31 December 2023: 26 subsidiaries amounting to Baht 3,234.96 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 31 March 2024, the Subsidiaries in Singapore, Precious Shipping (Singapore) Pte. Limited has pledged the shares of 9 subsidiaries amounting to Baht 12.52 million (31 December 2023: 9 subsidiaries amounting to Baht 11.75 million), stated under the cost method, and Associated Bulk Carriers Pte. Limited has pledged the shares of 4 subsidiaries amounting to Baht 7.29 million (31 December 2023: 4 subsidiaries amounting to Baht 6.84 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 8 to the financial statements.

5.2 The changes in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency financial statements and additional investment in preference shares of the 2 subsidiaries, as described in Note 1.2 (a) to the financial statement.

## 6. Investment in associate held by a subsidiary

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

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the three-month periods ended 31 March			
	Share of profit		Dividend received	
	2024	2023	2024	2023
International Seaports (Haldia) Private Limited	3,198	1,633	5,760	-

(Unaudited but reviewed)

Shares of profit from investment in associate held by a subsidiary for the three-month periods ended 31 March 2024 and 2023, included in the consolidated income statements, were calculated based on the financial information for the three-month periods ended 31 December 2023 and 2022, respectively.

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

## 7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	20,835,595	7,407
Acquisitions of equipment and payment of dry-dock and special survey expenses during period - at cost	111,318	6,099
Disposals/Write-off for the period	(180,573)	(12)
Depreciation for the period	(372,747)	(771)
Translation adjustment	1,358,430	562
Net book value as at 31 March 2024	<u>21,752,023</u>	<u>13,285</u>

On 6 February 2024, Precious Stones Shipping Limited (“Precious Stones”) signed a Memorandum of Agreement (MOA) to sell the vessel Rattana Naree for an aggregate price of USD 6.57 million. On 15 March 2024, the vessel was delivered to the buyer.

On 20 March 2024, Precious Ornaments Limited (“Precious Ornaments”) signed a Memorandum of Agreement (MOA) to sell the vessel Wikanda Naree for an aggregate price of USD 13.66 million. On 16 April 2024, the vessel was delivered to the buyer.

During the three-month period ended 31 March 2024, the Precious Stones recorded gains on sales of vessel and equipment aggregating USD 1.42 million (or approximately Baht 51.15 million) in the consolidated income statement (2023: Nil).

As at 31 March 2024, the Subsidiaries have mortgaged 25 vessels (31 December 2023: 27 vessels) having a net book value of Baht 15,661.83 million (31 December 2023: Baht 15,861.54 million) to banks to secure long-term loans as detailed in Note 8 to the financial statements.

(Unaudited but reviewed)

## 8. Long-term loan facilities

As at 31 March 2024 and 31 December 2023, long-term loans accounts are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March	31 December
	2024	2023
		(Audited)
Long term loans from banks	6,524,418	7,326,362
Less: Current portion	(1,015,407)	(1,783,363)
Long-term loans - net of current portion	5,509,011	5,542,999

Movements of the long-term loans accounts during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2024	7,326,362
Less: Amortisation of financial fees	(3,440)
Repayment	(255,105)
Prepayment	(1,004,995)
Translation adjustment	461,596
Balance as at 31 March 2024	6,524,418

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.

On 4 January and 29 March 2024, the Company and its subsidiaries as the borrowers, partially prepaid loan facility 1 and 3, respectively from the Export-Import Bank of Thailand.

On 8 March 2024, the Company along with the Subsidiaries namely Precious Rubies Limited and Precious Opals Limited as the Borrowers executed a USD 25.50 million term loan facility with the Export-Import Bank of Thailand. The purpose of the Loan Facility is to support the Borrowers' operations. The loan carries interest at 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 25,500,000
<b>Drawdown</b>	USD 25,500,000
<b>Availability period</b>	24 months from the date of the Loan Agreement
<b>Final maturity</b>	7 years after the drawdown
<b>Repayment</b>	The Loan shall be repaid in 28 quarterly installments beginning three calendar months after the drawdown date.
<b>Security</b>	<ul style="list-style-type: none"> <li>a) 1<sup>st</sup> priority mortgage on the Borrower's Vessel</li> <li>b) Pledge of shares in the Borrowers</li> <li>c) 1<sup>st</sup> 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</li> </ul>

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 debts to total shareholders' equity ratio not exceeding 2:1;
- b) maintenance of a minimum total shareholders' equity of USD 300,000,000;
- c) maintenance of a minimum free cash balance of USD 200,000 per vessel;

As of 31 March 2024, the Subsidiaries deposited USD 3.03 million (31 December 2023: USD 3.01 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 31 March 2024, the Group had aggregate undrawn loan balances amounting to USD 164.40 million (31 December 2023: USD 138.90 million).

On 5 April 2024, the Subsidiary, Precious Waves Pte. Ltd., completed the partial drawdown of a loan facility from International Finance Corporation, Crédit Agricole Corporate and Investment Bank and Export-Import Bank of Thailand. The total amount drawn was USD 16.41 million.

On 18 April 2024, the Subsidiary completed the drawdown of a USD 15.90 million loan from Bangkok Bank Public Company Limited, Singapore Branch.

(Unaudited but reviewed)

## 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 periods ended 31 March 2024 and 2023.

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the three-month periods ended 31 March					
	Time charter		Voyage charter		Total	
2024	2023	2024	2023	2024	2023	
Time charter income	1,475,564	1,104,001	-	-	1,475,564	1,104,001
Voyage charter income	-	-	2,305	40,732	2,305	40,732
Total vessel operating income	1,475,564	1,104,001	2,305	40,732	1,477,869	1,144,733
Voyage disbursements	-	-	(8,238)	(15,793)	(8,238)	(15,793)
Bunker consumption	-	-	-	(15,722)	-	(15,722)
Total voyage expenses	-	-	(8,238)	(31,515)	(8,238)	(31,515)
Net vessel operating income/ time charter equivalent income	1,475,564	1,104,001	(5,933)	9,217	1,469,631	1,113,218

## 10. Dividends

Dividends declared during the three-month period ended 31 March 2024 are summarised below.

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2023	The Company's Board of Directors meeting on 12 February 2024	77.96	0.05
Total dividends for the three-month period ended 31 March 2024		77.96	0.05

## **11. Commitments and contingent liabilities**

### **11.1 Capital commitments**

On 26 February 2024, Precious Waves Pte. Ltd. (“the Subsidiary”) signed a Memorandum of Agreement (MOA) to acquire one secondhand vessel for an aggregate price of USD 25.25 million. The vessel has been named “Hansa Naree”. A 10% deposit in the amount of USD 2.53 million was paid with the balance due upon delivery of the vessel according to the term specified in MOA. As of 31 March 2024, the Subsidiary had a capital commitment of USD 22.72 million (31 December 2023: nil). The Subsidiary paid the balance on 5 April 2024. The subsidiary took delivery of the vessel on 11 April 2024.

### **11.2 Contingent liabilities**

During the current period, there have been no significant changes with respect to the contingent liabilities as disclosed in Notes 30 to the consolidated financial statements for 2023, save for the significant events in relation to the vessel Chayanee Naree.

On 20 February 2024, the Court rejected the no-case submissions, ruling that there is a case to answer due to drugs found on board the vessel. As a result, the defendants are required to file their defence and proceed to a full trial. The next Court hearings are scheduled for 6 - 10 May 2024.

On 4 March 2024, the Group’s legal team in Nigeria filed an appeal against the ruling on the no-case submissions, which will be considered by a panel of three independent judges.

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 instruments**

### **12.1 Fair value of financial instruments**

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 31 March 2024, 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	-	142,591	-	142,591
Financial assets measured at fair value through other comprehensive income				
Investment in debt instruments				
Debenture	-	173,946	-	173,946
Investment in equity instruments				
Listed company	120,613	-	-	120,613
Non-listed company	-	-	22,562	22,562

(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	-	-	22,562	22,562

During the current period, there were no changes 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.

## 12.3 Forward freight agreements

During 2023, the Subsidiary in Singapore, Precious Shipping (Singapore) Pte. Limited ("PSSP") entered into certain forward freight agreements to partly manage risks of freight rate volatility. As of 31 December 2023, had sold 145 days of Baltic Supramax Index on the first quarter of 2024 paper forward at freight rates of between USD 9,800 to 11,750 per day (31 March 2024: nil).

### 13. Functional currency financial statements

The USD functional currency statements of financial position as at 31 March 2024 and 31 December 2023 and the income statements for the three-month periods ended 31 March 2024 and 2023 are as follows:

#### Precious Shipping Public Company Limited and its subsidiaries

#### Statement of financial position

As at 31 March 2024

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	45,795	67,643	17,483	30,684
Trade and other receivables	6,309	8,631	89,888	69,341
Short-term loans to a subsidiary	-	-	2,050	649
Bunker oil	476	881	-	-
Other current financial assets	4,770	2,779	-	-
Other current assets				
Advances to vessel masters	1,020	1,045	-	-
Claim recoverables	12	-	-	-
Lube oil stock on board	2,204	2,477	-	-
Others	1,982	1,001	465	360
Total other current assets	5,218	4,523	465	360
<b>Total current assets</b>	<b>62,568</b>	<b>84,457</b>	<b>109,886</b>	<b>101,034</b>
<b>Non-current assets</b>				
Restricted bank deposits	3,030	3,009	-	-
Long-term loan to a subsidiary	-	-	19,001	22,718
Derivative assets	3,910	3,679	-	-
Other non-current financial assets	3,926	2,243	619	619
Investments in subsidiaries	-	-	222,842	222,693
Investment in associate held by a subsidiary	2,118	2,389	-	-
Property, plant and equipment	596,516	608,813	364	216
Right-of-use assets	232	276	232	267
Intangible assets	122	120	105	114
Other non-current assets				
Claim recoverables - maritime claims	2,057	1,751	-	-
Advances for vessel acquisition	2,525	-	-	-
Deferred contract costs	3,045	3,183	-	-
Deferred financial fees	2,654	1,372	2,068	1,089
Others	84	89	66	70
Total other non-current assets	10,365	6,395	2,134	1,159
<b>Total non-current assets</b>	<b>620,219</b>	<b>626,924</b>	<b>245,297</b>	<b>247,786</b>
<b>Total assets</b>	<b>682,787</b>	<b>711,381</b>	<b>355,183</b>	<b>348,820</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Statement of financial position (continued)****As at 31 March 2024**

(Unit: Thousand USD)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables				
Trade and other payables	4,856	1,820	783	52
Advances received from related parties	-	-	51,119	39,230
Accrued crew accounts	2,903	2,858	-	-
Accrued expenses	1,788	2,157	31	31
Current portion of accrued employee benefits	2,172	4,946	1,532	3,467
<b>Total trade and other payables</b>	<b>11,719</b>	<b>11,781</b>	<b>53,465</b>	<b>42,780</b>
Advances received from charterers	1,961	1,287	-	-
Current portion of long-term loans	27,846	52,110	-	-
Current portion of lease liabilities	93	129	93	120
Derivative liabilities	-	570	-	-
Income tax payable	239	65	-	-
Other current liabilities	620	635	441	451
<b>Total current liabilities</b>	<b>42,478</b>	<b>66,577</b>	<b>53,999</b>	<b>43,351</b>
<b>Non-current liabilities</b>				
Accrued employee benefits - net of current portion	-	2,796	-	1,969
Long-term loans - net of current portion	151,076	161,965	-	-
Lease liabilities - net of current portion	124	144	124	144
Deferred tax liabilities	12	53	-	-
Provision for maritime claims	1,506	1,228	-	-
Provision for long-term employee benefits	3,741	3,919	2,779	2,918
<b>Total non-current liabilities</b>	<b>156,459</b>	<b>170,105</b>	<b>2,903</b>	<b>5,031</b>
<b>Total liabilities</b>	<b>198,937</b>	<b>236,682</b>	<b>56,902</b>	<b>48,382</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	13,479	13,479	-	-
Corporate social responsibility reserve	1,740	1,713	1,740	1,713
Unappropriated	343,695	334,505	172,954	175,138
Other components of shareholders' equity	1,399	1,465	51	51
Equity attributable to owners of the Company	483,849	474,698	298,281	300,438
Non-controlling interests of the subsidiaries	1	1	-	-
<b>Total shareholders' equity</b>	<b>483,850</b>	<b>474,699</b>	<b>298,281</b>	<b>300,438</b>
<b>Total liabilities and shareholders' equity</b>	<b>682,787</b>	<b>711,381</b>	<b>355,183</b>	<b>348,820</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2024**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2024	2023	2024	2023
<b>Revenues</b>				
Vessel operating income				
Time charter income	41,052	32,459	-	-
Voyage charter income	64	1,197	-	-
Total vessel operating income	41,116	33,656	-	-
Service income	35	33	918	797
Interest income	499	208	418	355
Dividend income	25	-	-	-
Gains on sales of vessel and equipment	1,423	-	-	-
Gains on derivatives	250	-	-	-
Gains on other financial assets	45	-	-	-
Exchange gains	572	722	615	524
Other income	2	-	-	-
<b>Total revenues</b>	<b>43,967</b>	<b>34,619</b>	<b>1,951</b>	<b>1,676</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	15,352	15,181	-	-
Voyage disbursements	229	464	-	-
Bunker consumption	-	462	-	-
Total vessel operating costs	15,581	16,107	-	-
Depreciation	10,414	9,866	56	58
Cost of services	48	49	-	-
Administrative expenses	2,470	2,445	1,247	1,220
Management remuneration including perquisites	642	833	626	807
Losses on liquidation of subsidiaries	-	-	-	4
<b>Total expenses</b>	<b>29,155</b>	<b>29,300</b>	<b>1,929</b>	<b>2,089</b>
<b>Operating profit (loss)</b>	<b>14,812</b>	<b>5,319</b>	<b>22</b>	<b>(413)</b>
Share of profit from investment in associate				
held by a subsidiary	89	48	-	-
Finance cost	(3,338)	(3,046)	(4)	(6)
<b>Profit (loss) before income tax expense</b>	<b>11,563</b>	<b>2,321</b>	<b>18</b>	<b>(419)</b>
Income tax expense	(171)	(7)	-	-
<b>Profit (loss) for the period</b>	<b>11,392</b>	<b>2,314</b>	<b>18</b>	<b>(419)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	11,392	2,314	18	(419)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>11,392</b>	<b>2,314</b>	<b>18</b>	<b>(419)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.0073	0.0015	0.0000	(0.0003)

**14. Events after the reporting period**

On 5 April 2024, the Annual General Meeting of Shareholders of the Company passed a resolution to pay a final dividend for 2023 of Baht 0.05 per share, totalling Baht 77.96 million, from the Company's retained earnings as of 31 December 2023. This dividend will be paid on 3 May 2024.

**15. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's authorised directors on 2 May 2024.