

Precious Shipping Public Company Limited  
and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended

30 June 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 financial information of Precious Shipping Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of income, and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Precious Shipping Public Company Limited for the same period (collectively "the 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 August 2024

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,762,131	2,314,985	514,591	1,050,095
Trade and other receivables	2, 3	291,911	295,394	3,086,511	2,373,079
Short-term loans to a subsidiary	3	-	-	168,000	23,000
Bunker oil		23,080	30,142	-	-
Other current financial assets	4, 13.2	176,647	95,110	-	-
Other current assets					
Advances to vessel masters		34,516	35,762	-	-
Claim recoverables		19,556	-	-	-
Lube oil stock on board		79,617	84,761	-	-
Others		68,572	34,253	12,777	12,341
Total other current assets		202,261	154,776	12,777	12,341
<b>Total current assets</b>		<b>3,456,030</b>	<b>2,890,407</b>	<b>3,781,879</b>	<b>3,458,515</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	112,412	102,961	-	-
Long-term loan to a subsidiary	3	-	-	710,583	777,499
Derivative assets	13.2	134,397	125,921	-	-
Other non-current financial assets	4, 13.2	219,839	76,770	22,800	21,175
Investments in subsidiaries	5	-	-	8,211,647	7,621,281
Investment in associate held by a subsidiary	6	78,944	81,747	-	-
Property, plant and equipment	7	21,860,695	20,835,595	17,838	7,407
Right-of-use assets		7,298	9,457	7,298	9,125
Intangible assets		4,092	4,111	3,501	3,908
Other non-current assets					
Claim recoverables - maritime claims		52,314	59,914	-	-
Advances for vessel acquisition	12.1	68,780	-	-	-
Advances for vessel constructions	8	18,425	-	18,425	-
Deferred contract costs		107,127	108,936	-	-
Deferred financial fees		84,690	46,953	73,701	37,264
Others		3,073	3,047	2,411	2,394
Total other non-current assets		334,409	218,850	94,537	39,658
<b>Total non-current assets</b>		<b>22,752,086</b>	<b>21,455,412</b>	<b>9,068,204</b>	<b>8,480,053</b>
<b>Total assets</b>		<b>26,208,116</b>	<b>24,345,819</b>	<b>12,850,083</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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 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					
		145,230	62,278	2,827	1,790
		-	-	1,909,382	1,342,582
		13,502	97,826	-	-
		74,481	73,831	1,443	1,061
		83,729	169,261	58,983	118,630
		316,942	403,196	1,972,635	1,464,063
		63,261	44,046	-	-
	9	1,179,035	1,783,363	-	-
		2,673	4,422	2,673	4,101
		-	19,514	-	-
		6,459	2,217	-	-
		28,418	21,749	19,914	15,440
		<b>1,596,788</b>	<b>2,278,507</b>	<b>1,995,222</b>	<b>1,483,604</b>
<b>Non-current liabilities</b>					
		36,964	95,674	25,921	67,375
	9	6,278,298	5,542,999	-	-
		4,119	4,937	4,119	4,937
		579	1,801	-	-
		35,969	42,037	-	-
		138,736	134,114	102,824	99,878
		<b>6,494,665</b>	<b>5,821,562</b>	<b>132,864</b>	<b>172,190</b>
		<b>8,091,453</b>	<b>8,100,069</b>	<b>2,128,086</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 30 June 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 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	59,976	57,653	59,976	57,653
Unappropriated	12,492,670	11,867,803	4,688,868	5,033,251
Other components of shareholders' equity	1,229,148	(14,571)	2,117,589	1,336,306
Equity attributable to owners of the Company	18,116,618	16,245,709	10,721,997	10,282,774
Non-controlling interests of the subsidiaries	45	41	-	-
<b>Total shareholders' equity</b>	<b>18,116,663</b>	<b>16,245,750</b>	<b>10,721,997</b>	<b>10,282,774</b>
<b>Total liabilities and shareholders' equity</b>	<b>26,208,116</b>	<b>24,345,819</b>	<b>12,850,083</b>	<b>11,938,568</b>
	-	-	-	-

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

Directors

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 2024**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
<b>Revenues</b>					
Vessel operating income					
Time charter income		1,595,571	1,321,201	-	-
Voyage charter income		15,080	-	-	-
Total vessel operating income		1,610,651	1,321,201	-	-
Service income	3	1,347	1,250	38,316	27,942
Interest income	3	28,874	9,087	20,731	10,986
Dividend income	4	1,462	-	507	-
Gains on sales of vessel and equipment	7	95,723	-	-	-
Gains on liquidation of subsidiary		-	-	-	704
Gains on derivatives		-	15,262	-	-
Gains on other financial assets		448	-	-	-
Exchange gains		3,319	12,934	5,694	10,991
Other income		439	360	-	360
<b>Total revenues</b>		<b>1,742,263</b>	<b>1,360,094</b>	<b>65,248</b>	<b>50,983</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		527,600	511,121	-	-
Voyage disbursements		6,287	6,441	-	-
Bunker consumption		6,434	622	-	-
Total vessel operating costs		540,321	518,184	-	-
Depreciation		387,814	356,771	2,529	2,021
Cost of services		1,663	1,272	-	-
Administrative expenses		109,795	73,947	63,615	39,398
Management remuneration including perquisites	3	30,836	17,053	29,862	16,694
<b>Total expenses</b>		<b>1,070,429</b>	<b>967,227</b>	<b>96,006</b>	<b>58,113</b>
<b>Operating profit (loss)</b>		<b>671,834</b>	<b>392,867</b>	<b>(30,758)</b>	<b>(7,130)</b>
Share of profit from investment in					
associate held by a subsidiary	6	4,578	2,166	-	-
Finance cost		(146,208)	(109,684)	(129)	(189)
<b>Profit (loss) before income tax revenue (expenses)</b>		<b>530,204</b>	<b>285,349</b>	<b>(30,887)</b>	<b>(7,319)</b>
Income tax revenue (expenses)		(682)	521	-	-
<b>Profit (loss) for the period</b>		<b>529,522</b>	<b>285,870</b>	<b>(30,887)</b>	<b>(7,319)</b>

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

(Unaudited but reviewed)

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

**Income statement (continued)**

**For the three-month period ended 30 June 2024**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	529,521	285,870	(30,887)	(7,319)
Non-controlling interests of the subsidiaries	1	-	-	-
<b>Profit (loss) for the period</b>	<u>529,522</u>	<u>285,870</u>	<u>(30,887)</u>	<u>(7,319)</u>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>0.34</u>	<u>0.18</u>	<u>(0.02)</u>	<u>(0.00)</u>

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

**Precious Shipping Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) for the period</b>	<u>529,522</u>	<u>285,870</u>	<u>(30,887)</u>	<u>(7,319)</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(4,225)	(3,730)	-	-
Gains (losses) on cash flow hedges	<u>(9,461)</u>	<u>9,848</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(13,686)	6,118	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gains on measurement of fair value of financial assets	5,322	-	-	-
Exchange differences on translation of functional currency to presentation currency financial statements	<u>185,721</u>	<u>703,113</u>	<u>111,643</u>	<u>421,829</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	191,043	703,113	111,643	421,829
<b>Other comprehensive income for the period</b>	<u>177,357</u>	<u>709,231</u>	<u>111,643</u>	<u>421,829</u>
<b>Total comprehensive income for the period</b>	<u><u>706,879</u></u>	<u><u>995,101</u></u>	<u><u>80,756</u></u>	<u><u>414,510</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	706,878	995,099	80,756	414,510
Non-controlling interests of the subsidiaries	1	2	-	-
	<u><u>706,879</u></u>	<u><u>995,101</u></u>	<u><u>80,756</u></u>	<u><u>414,510</u></u>

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



**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2024**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
<b>Revenues</b>					
Vessel operating income					
Time charter income		3,071,135	2,425,202	-	-
Voyage charter income		17,385	40,732	-	-
Total vessel operating income		3,088,520	2,465,934	-	-
Service income	3	2,588	2,369	71,312	55,040
Interest income	3	46,819	16,159	35,755	23,071
Dividend income	4	2,354	-	507	-
Gains on sales of vessels and equipment	7	146,876	-	-	-
Gains on liquidation of subsidiaries		-	-	-	570
Gains on derivatives		8,992	15,262	-	-
Gains on other financial assets		2,073	-	-	-
Exchange gains		23,878	37,489	27,787	28,793
Other income		498	360	-	360
<b>Total revenues</b>		<b>3,322,598</b>	<b>2,537,573</b>	<b>135,361</b>	<b>107,834</b>
<b>Expenses</b>					
Vessel operating costs					
Vessel running expenses		1,079,385	1,027,445	-	-
Voyage disbursements		14,525	22,234	-	-
Bunker consumption		6,434	16,344	-	-
Total vessel operating costs		1,100,344	1,066,023	-	-
Depreciation		762,142	692,325	4,532	3,994
Cost of services		3,391	2,921	-	-
Administrative expenses		198,583	157,121	108,448	80,904
Management remuneration including perquisites	3	53,892	45,394	52,362	44,126
<b>Total expenses</b>		<b>2,118,352</b>	<b>1,963,784</b>	<b>165,342</b>	<b>129,024</b>
<b>Operating profit (loss)</b>		<b>1,204,246</b>	<b>573,789</b>	<b>(29,981)</b>	<b>(21,190)</b>
Share of profit from investment in					
associate held by a subsidiary	6	7,776	3,799	-	-
Finance cost		(266,186)	(213,296)	(272)	(390)
<b>Profit (loss) before income tax revenue (expenses)</b>		<b>945,836</b>	<b>364,292</b>	<b>(30,253)</b>	<b>(21,580)</b>
Income tax revenue (expenses)		(6,838)	272	-	-
<b>Profit (loss) for the period</b>		<b>938,998</b>	<b>364,564</b>	<b>(30,253)</b>	<b>(21,580)</b>

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

(Unaudited but reviewed)

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

**Income statement (continued)**

**For the six-month period ended 30 June 2024**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	938,997	364,564	(30,253)	(21,580)
Non-controlling interests of the subsidiaries	1	-	-	-
<b>Profit (loss) for the period</b>	<u>938,998</u>	<u>364,564</u>	<u>(30,253)</u>	<u>(21,580)</u>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>0.60</u>	<u>0.23</u>	<u>(0.02)</u>	<u>(0.01)</u>

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

**Precious Shipping Public Company Limited and its subsidiaries****Statement of comprehensive income****For the six-month period ended 30 June 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>Profit (loss) for the period</b>	<b>938,998</b>	<b>364,564</b>	<b>(30,253)</b>	<b>(21,580)</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(16,439)	(10,093)	-	-
Losses on cash flow hedges	(1,122)	(32,247)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(17,561)	(42,340)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gains on measurement of fair value of financial assets	631	-	-	-
Exchange differences on translation of functional currency to presentation currency financial statements	1,260,652	482,264	781,283	284,759
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	1,261,283	482,264	781,283	284,759
<b>Other comprehensive income for the period</b>	<b>1,243,722</b>	<b>439,924</b>	<b>781,283</b>	<b>284,759</b>
<b>Total comprehensive income for the period</b>	<b>2,182,720</b>	<b>804,488</b>	<b>751,030</b>	<b>263,179</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,182,716	804,487	751,030	263,179
Non-controlling interests of the subsidiaries	4	1	-	-
	<b>2,182,720</b>	<b>804,488</b>	<b>751,030</b>	<b>263,179</b>

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

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Retained earnings						Other components of shareholders' equity							
	Issued and paid-up share capital			Appropriated			Exchange differences on translation of financial statements	Other comprehensive income				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Statutory reserve		Corporate social responsibility reserve		Gains (losses) on measurement of fair value of financial assets	Cash flow hedge reserve	Total other components of shareholders' equity				
	The Company	Subsidiaries	reserve	Unappropriated										
<b>Balance as at 1 January 2023</b>	1,559,292	1,967,897	172,446	155,929	571,500	57,162	11,690,108	18,861	(1,285)	270,858	288,434	16,462,768	41	16,462,809
Profit for the period	-	-	-	-	-	-	364,564	-	-	-	-	364,564	-	364,564
Other comprehensive income for the period	-	-	-	-	-	-	-	472,170	-	(32,247)	439,923	439,923	1	439,924
Total comprehensive income for the period	-	-	-	-	-	-	364,564	472,170	-	(32,247)	439,923	804,487	1	804,488
Dividend paid (Note 11)	-	-	-	-	-	-	(467,751)	-	-	-	-	(467,751)	-	(467,751)
Appropriated to statutory reserve	-	-	-	-	(115,400)	-	115,400	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	(114)	114	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	1,559,292	1,967,897	172,446	155,929	456,100	57,048	11,702,435	491,031	(1,285)	238,611	728,357	16,799,504	42	16,799,546
<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	-	-	-	-	-	-	938,997	-	-	-	-	938,997	1	938,998
Other comprehensive income for the period	-	-	-	-	-	-	-	1,244,210	631	(1,122)	1,243,719	1,243,719	3	1,243,722
Total comprehensive income for the period	-	-	-	-	-	-	938,997	1,244,210	631	(1,122)	1,243,719	2,182,716	4	2,182,720
Dividend paid (Note 11)	-	-	-	-	-	-	(311,807)	-	-	-	-	(311,807)	-	(311,807)
Appropriated to corporate social responsibility reserve	-	-	-	-	-	2,323	(2,323)	-	-	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	1,559,292	1,967,897	172,446	155,929	479,260	59,976	12,492,670	1,097,294	4,085	127,769	1,229,148	18,116,618	45	18,116,663
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

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

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements						Other components of shareholders' equity			
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury stock	Retained earnings			Exchange differences on translation of financial statements	Other comprehensive income		Total shareholders' equity
				Statutory reserve	Appropriated			Gains (losses) on measurement of fair value of investment in equity instrument of non-listed company	Total other components of shareholders' equity	
					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	-	-	-	-	-	(21,580)	-	-	-	(21,580)
Other comprehensive income for the period	-	-	-	-	-	-	284,759	-	284,759	284,759
Total comprehensive income for the period	-	-	-	-	-	(21,580)	284,759	-	284,759	263,179
Dividend paid (Note 11)	-	-	-	-	-	(467,751)	-	-	-	(467,751)
Appropriated to corporate social responsibility reserve	-	-	-	-	(114)	114	-	-	-	-
<b>Balance as at 30 June 2023</b>	<u>1,559,292</u>	<u>1,967,897</u>	<u>172,446</u>	<u>155,929</u>	<u>57,048</u>	<u>4,843,351</u>	<u>1,256,903</u>	<u>(1,285)</u>	<u>1,255,618</u>	<u>10,011,581</u>
<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
Loss for the period	-	-	-	-	-	(30,253)	-	-	-	(30,253)
Other comprehensive income for the period	-	-	-	-	-	-	781,283	-	781,283	781,283
Total comprehensive income for the period	-	-	-	-	-	(30,253)	781,283	-	781,283	751,030
Dividend paid (Note 11)	-	-	-	-	-	(311,807)	-	-	-	(311,807)
Appropriated to corporate social responsibility reserve	-	-	-	-	2,323	(2,323)	-	-	-	-
<b>Balance as at 30 June 2024</b>	<u>1,559,292</u>	<u>1,967,897</u>	<u>172,446</u>	<u>155,929</u>	<u>59,976</u>	<u>4,688,868</u>	<u>2,115,621</u>	<u>1,968</u>	<u>2,117,589</u>	<u>10,721,997</u>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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

**Precious Shipping Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 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	945,836	364,292	(30,253)	(21,580)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	762,893	693,033	5,232	4,653
Amortisation of deferred contract costs	10,048	9,446	-	-
Write-off of equipment	16	3	16	3
Gains on sales of motor vehicle, vessels and equipment	(146,876)	(360)	-	(360)
Share of profit from investment in associate held by a subsidiary	(7,776)	(3,799)	-	-
Provision for maritime claims (reversal)	2,932	(1,421)	-	-
Provision for long-term employee benefits	4,605	5,069	2,928	3,253
Unrealised exchange gains	(18,392)	(36,302)	(15,128)	(24,802)
Amortised financial fees to interest expenses	2,262	6,006	-	-
Finance cost	253,507	188,944	272	390
Dividend income	(2,354)	-	(507)	-
Gains on derivatives	(8,992)	(15,262)	-	-
Gains on liquidation of subsidiaries	-	-	-	(570)
Gains on other financial assets	(2,073)	-	-	-
Interest income	-	-	(20,567)	(19,521)
Write-off withholding tax deducted at source	1,827	133	1,827	-
Profit (loss) from operating activities before changes in operating assets and liabilities	1,797,463	1,209,782	(56,180)	(58,534)
Operating assets (increase) decrease				
Trade and other receivables	24,002	68,788	(512,523)	170,980
Bunker oil	(55,971)	42,430	-	-
Other current assets	(46,633)	(12,870)	(111)	3,137
Other non-current assets	(433)	164	(18)	-
Operating liabilities increase (decrease)				
Trade and other payables	(109,902)	(72,190)	391,014	241,974
Advances received from charterers	15,217	(6,398)	-	-
Other current liabilities	6,138	(34,937)	4,259	(34,673)
Other non-current liabilities	(60,058)	(149,610)	(42,403)	(103,094)
Cash flows from (used in) operating activities	1,569,823	1,045,159	(215,962)	219,790
Cash paid for long-term employee benefits	-	(3,646)	-	(3,646)
Cash paid for income tax and withholding tax deducted at source	(4,289)	(3,394)	(1,368)	(943)
<b>Net cash flows from (used in) operating activities</b>	<b>1,565,534</b>	<b>1,038,119</b>	<b>(217,330)</b>	<b>215,201</b>

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

**Precious Shipping Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 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 vessel, equipment and payment of dry-dock and special survey expenses	(1,164,152)	(268,808)	(11,784)	(209)
Cash received from sales of motor vehicle, vessels and equipment	1,187,488	360	-	360
Advances payment for vessel acquisition	(67,789)	-	-	-
Cash paid for advances for vessel constructions	(18,440)	-	(18,440)	-
Cash paid for other financial assets	(320,064)	-	-	-
Proceeds from sales of other financial assets	114,690	-	-	-
Cash paid for investments in preference shares in subsidiaries	-	-	(5,351)	-
Increase in short-term loans to subsidiary	-	-	(145,000)	-
Decrease in long-term loans to subsidiary	-	-	143,776	45,265
Dividend received	8,113	5,640	507	-
<b>Net cash flows from (used in) investing activities</b>	<b>(260,154)</b>	<b>(262,808)</b>	<b>(36,292)</b>	<b>45,416</b>
<b>Cash flows from financing activities</b>				
Increase in restricted bank deposits	(1,532)	(24,849)	-	-
Cash paid for interest expense	(252,947)	(190,476)	-	-
Cash paid for deferred financial fees	(59,378)	(16,620)	(32,688)	(1,364)
Cash paid for lease liabilities	(3,356)	(3,548)	(2,969)	(2,806)
Cash paid for derivatives	(11,503)	-	-	-
Cash received from long-term loans	1,191,672	867,003	-	-
Repayment of long-term loans	(511,687)	(574,749)	-	-
Prepayment of long-term loans	(1,054,567)	(197,595)	-	-
Dividend paid	(311,807)	(467,751)	(311,807)	(467,751)
<b>Net cash flows used in financing activities</b>	<b>(1,015,105)</b>	<b>(608,585)</b>	<b>(347,464)</b>	<b>(471,921)</b>
Increase (decrease) in translation adjustments	156,871	22,517	65,582	(5,865)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>447,146</b>	<b>189,243</b>	<b>(535,504)</b>	<b>(217,169)</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>2,762,131</b>	<b>1,244,910</b>	<b>514,591</b>	<b>99,307</b>
	-	-	-	-

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

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

**Notes to interim consolidated financial statements**

**For the three-month and six-month periods ended 30 June 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.



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

a) Additional investment of the Company

Investment date	Company's name	Nature of business	Country of incorporation	Percentage of shareholding	Investment details	Payment date
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

Investment date	Company's name	Nature of business	Country of incorporation	Percentage of shareholding	Investment details	Payment date
4 March 2024	Precious Waves Pte. Ltd.	Shipowner	Singapore	33.33*	49,999 ordinary shares with par value of SGD 1	March 2024
7 March 2024	Precious Breeze Pte. Ltd.	Shipowner	Singapore	33.33*	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

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

\* Ordinary shares held by the subsidiary Precious Shipping (Singapore) Pte. Limited are voting while the preference share 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 utilised.

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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	291,836	295,394	-	-
3 - 6 months	75	-	-	-
Over 12 months	56	52	-	-
Total	291,967	295,446	-	-
Less: Allowance for expected credit losses	(56)	(52)	-	-
Total trade receivables - unrelated parties, net	291,911	295,394	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	3,086,511	2,373,079
Total other receivables - related parties	-	-	3,086,511	2,373,079
Total trade and other receivables - net	291,911	295,394	3,086,511	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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Transactions with subsidiaries</b>				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	38,316	27,942
Interest income	-	-	10,416	9,929
Condominium rental expenses	-	-	1,733	1,574
<b>Transaction with associate</b>				
Dividend received	-	5,640	-	-
<b>Transactions with related companies</b>				
Air ticket expenses	31	-	-	-
Rental and service expenses	4,412	2,292	4,161	2,041

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Transactions with subsidiaries</b>				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	71,312	55,040
Interest income	-	-	20,567	19,521
Condominium rental expenses	-	-	3,476	3,426
<b>Transaction with associate</b>				
Dividend received	5,760	5,640	-	-
<b>Transactions with related companies</b>				
Air ticket expenses	60	-	-	-
Rental and service expenses	10,602	7,534	8,935	6,305

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 June 2024	31 December 2023 (Audited)	30 June 2024	31 December 2023 (Audited)
<b>Other receivables - related parties (Note 2)</b>				
Subsidiaries	-	-	3,086,511	2,373,079
Total other receivables - related parties	-	-	3,086,511	2,373,079
<b>Trade and other payables - related parties</b>				
Subsidiaries	-	-	1,909,382	1,342,582
Related companies	202	6	42	6
Total trade and other payables - related parties	202	6	1,909,424	1,342,588
<b>Lease liabilities - related party</b>				
Related company	1,065	1,953	1,065	1,953
Total lease liabilities - related party	1,065	1,953	1,065	1,953

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	145,000
Balance as at 30 June 2024	168,000

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

On 18 July 2024, the Company received full repayment of the loans from the subsidiary.

(Unaudited but reviewed)

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	20,567
Decrease	(143,776)
Translation adjustment	56,293
Balance as at 30 June 2024	<u>710,583</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 30 June 2024, the outstanding on this long-term loan to PSSP was USD 19.28 million (31 December 2023: USD 22.72 million).

**Directors and management’s benefits**

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	19,374	16,265	19,010	15,986
Post-employment benefits	512	788	512	708
Other long-term benefits	10,950	-	10,340	-
Total	<u>30,836</u>	<u>17,053</u>	<u>29,862</u>	<u>16,694</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	41,921	43,831	41,001	42,721
Post-employment benefits	1,021	1,563	1,021	1,405
Other long-term benefits	10,950	-	10,340	-
Total	<u>53,892</u>	<u>45,394</u>	<u>52,362</u>	<u>44,126</u>

(Unaudited but reviewed)

### 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 9 to the financial statement.

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
<b>Other current financial assets</b>				
<u>Debt instruments at FVOCI</u>				
Debentures	176,647	95,110	-	-
Total other current financial assets	<u>176,647</u>	<u>95,110</u>	<u>-</u>	<u>-</u>
<b>Other non-current financial assets</b>				
<u>Equity instruments designated at FVOCI</u>				
Listed company	197,039	55,595	-	-
Non-listed company	22,800	21,175	22,800	21,175
Total other non-current financial assets	<u>219,839</u>	<u>76,770</u>	<u>22,800</u>	<u>21,175</u>

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.

During the current period, the change in other non-current financial assets is as follows:

- The Company received dividends of Baht 0.51 million (2023: nil) from TMN Company Limited, an non-listed company in which it holds an equity investment. This is recorded as dividend income in the consolidated and separate income statements.
- Bongkot Holdings Limited (“Bongkot”) acquired additional ordinary shares of a Thai listed company. As at 30 June 2024, Bongkot owns 140,812,900 ordinary shares, representing 11.90% of the total issued and paid-up share capital of the listed company. During the current period, Bongkot received dividends of Baht 0.89 million (2023: nil) from its investment in this equity instrument. This is recognised as dividend income in the consolidated income statements.
- Precious Shipping (Singapore) Pte. Limited (“PSSP”) and Unity Ventures Pte. Ltd. (“Unity”) received dividends of Baht 0.75 million and Baht 0.23 million (2023: nil) respectively, from a Singapore listed company in which they hold an equity investment. This is recognised as dividend income in the consolidated income statements.

(Unaudited but reviewed)

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 30 June 2024, the Company has pledged the shares of 24 subsidiaries amounting to Baht 2,965.11 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 9 to the financial statements.

In addition, as at 30 June 2024, the Subsidiaries in Singapore, Precious Shipping (Singapore) Pte. Limited has pledged the shares of 9 subsidiaries amounting to Baht 12.50 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 7.37 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 9 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 30 June			
	Share of profit		Dividend received	
	2024	2023	2024	2023
International Seaports (Haldia) Private Limited	4,578	2,166	-	5,640

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the six-month periods ended 30 June			
	Share of profit		Dividend received	
	2024	2023	2024	2023
International Seaports (Haldia) Private Limited	7,776	3,799	5,760	5,640

(Unaudited but reviewed)

Shares of profit from investment in associate held by a subsidiary for the three-month and six-month periods ended 30 June 2024 and 2023, included in the consolidated income statements, were calculated based on the financial information for the three-month and six-month periods ended 31 March 2024 and 2023, 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 six-month period ended 30 June 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 vessel, equipment and payment of dry-dock and special survey expenses during period - at cost	1,164,152	11,784
Disposals/Write-off for the period	(967,704)	(16)
Depreciation for the period	(759,296)	(2,035)
Translation adjustment	1,587,948	698
Net book value as at 30 June 2024	<u>21,860,695</u>	<u>17,838</u>

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

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”. On 11 April 2024, the Subsidiary took delivery of the vessel and registered her in Singapore.

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

On 29 May 2024, Precious Marigold Pte. Ltd. signed a Memorandum of Agreement (MOA) to sell the vessel Charana Naree for USD 10.75 million. On 21 June 2024, the vessel was delivered to the buyer.



(Unaudited but reviewed)

During the six-month period ended 30 June 2024, the Subsidiaries recorded gains on sales of vessels and equipment aggregating USD 4.02 million (or approximately Baht 146.88 million) in the consolidated income statement (2023: nil).

As at 30 June 2024, the Subsidiaries have mortgaged 24 vessels (31 December 2023: 27 vessels) having a net book value of Baht 15,574.03 million (31 December 2023: Baht 15,861.54 million) to banks to secure long-term loans as detailed in Note 9 to the financial statements.

## 8. Advances for vessel constructions

Movements of the advances for vessel constructions account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2024	-
Increase	18,440
Translation adjustment	(15)
Balance as at 30 June 2024	<u>18,425</u>

On 29 May 2024, the Company has entered into four Shipbuilding Contracts (“Shipbuilding Contracts” or “Contracts”) for four 63,500 DWT Bulk Carriers with Taizhou Sanfu Ship Engineering Co., Ltd. (the “Seller”). As such, 4 Vessels have been ordered per details as follows:

<b>Vessel type</b>	4 Dry Bulk Carriers (Ultramax)
<b>Registration country</b>	Singapore
<b>Contract price</b>	USD 33.36 million per vessel (USD 133.46 million in aggregate)
<b>Payment terms of each vessel</b>	1 <sup>st</sup> installment of USD 250,000 2 <sup>nd</sup> installment of 10% of contract price with deduction of the first installment 3 <sup>rd</sup> installment of 10% of contract price 4 <sup>th</sup> installment of 20% of contract price 5 <sup>th</sup> installment of 20% of contract price 6 <sup>th</sup> installment of 40% of contract price would be payable on delivery
<b>Delivery date</b>	Year 2026 to Year 2027

(Unaudited but reviewed)

## 9. Long-term loan facilities

As at 30 June 2024 and 31 December 2023, long-term loans accounts are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
		(Audited)
Long term loans from banks	7,457,333	7,326,362
Less: Current portion	(1,179,035)	(1,783,363)
Long-term loans - net of current portion	<u>6,278,298</u>	<u>5,542,999</u>

Movements of the long-term loans accounts during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2024	7,326,362
Add: Drawdown	1,191,672
Amortisation of financial fees	2,262
Less: Deferred financial fees	(26,415)
Repayment	(511,687)
Prepayment	(1,054,567)
Translation adjustment	529,706
Balance as at 30 June 2024	<u>7,457,333</u>

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

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

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.

(Unaudited but reviewed)

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>	a) 1 <sup>st</sup> priority mortgage on the Borrower's Vessel b) Pledge of shares in the Borrowers 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

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;

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.

As of 30 June 2024, the Subsidiaries deposited USD 3.05 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.

(Unaudited but reviewed)

As of 30 June 2024, the Group had aggregate undrawn loan balances amounting to USD 132.09 million (31 December 2023: USD 138.90 million).

## 10. Segment information

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

The following table presents net vessel operating income from Time charter and Voyage charter of the Group for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the three-month periods ended 30 June					
	Time charter		Voyage charter		Total	
	2024	2023	2024	2023	2024	2023
Time charter income	1,595,571	1,321,201	-	-	1,595,571	1,321,201
Voyage charter income	-	-	15,080	-	15,080	-
Total vessel operating income	1,595,571	1,321,201	15,080	-	1,610,651	1,321,201
Voyage disbursements	-	-	(6,287)	(6,441)	(6,287)	(6,441)
Bunker consumption	-	-	(6,434)	(622)	(6,434)	(622)
Total voyage expenses	-	-	(12,721)	(7,063)	(12,721)	(7,063)
Net vessel operating income/ time charter equivalent income	1,595,571	1,321,201	2,359	(7,063)	1,597,930	1,314,138

(Unit: Thousand Baht)

	Consolidated financial statements					
	For the six-month periods ended 30 June					
	Time charter		Voyage charter		Total	
	2024	2023	2024	2023	2024	2023
Time charter income	3,071,135	2,425,202	-	-	3,071,135	2,425,202
Voyage charter income	-	-	17,385	40,732	17,385	40,732
Total vessel operating income	3,071,135	2,425,202	17,385	40,732	3,088,520	2,465,934
Voyage disbursements	-	-	(14,525)	(22,234)	(14,525)	(22,234)
Bunker consumption	-	-	(6,434)	(16,344)	(6,434)	(16,344)
Total voyage expenses	-	-	(20,959)	(38,578)	(20,959)	(38,578)
Net vessel operating income/ time charter equivalent income	3,071,135	2,425,202	(3,574)	2,154	3,067,561	2,427,356

**11. Dividends**

Dividends declared during the six-month period ended 30 June 2024 and 2023 are summarised below.

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	The Annual General Meeting of Shareholders for 2023 on 10 April 2023	389.79	0.25
Interim dividends for 2023	The Company's Board of Directors meeting on 15 May 2023	77.96	0.05
Total dividends for the six-month period ended 30 June 2023		467.75	0.30
Interim dividends for 2023	The Company's Board of Directors meeting on 12 February 2024	77.96	0.05
Final dividends for 2023	The Annual General Meeting of Shareholders for 2024 on 5 April 2024	77.93	0.05
Interim dividends for 2024	The Company's Board of Directors meeting on 10 May 2024	155.92	0.10
Total dividends for the six-month period ended 30 June 2024		311.81	0.20

**12. Commitments and contingent liabilities****12.1 Capital commitments***Acquisition secondhand vessel commitments*

On 11 June 2024, Precious Marigold Pte. Ltd. ("the Subsidiary") signed a Memorandum of Agreement (MOA) to acquire one secondhand vessel for an aggregate price of USD 18.60 million. A 10% deposit in the amount of USD 1.87 million was paid with the balance due upon taking delivery of the vessel. As of 30 June 2024, the Subsidiary had a capital commitment of USD 16.73 million (31 December 2023: nil). The Subsidiary took delivery of the vessel on 25 July 2024. The vessel has been named "Hatthaya Naree".

*Shipbuilding contracts commitments*

As at 30 June 2024, the Company had future minimum payment commitments under shipbuilding contracts for a total of 4 vessels, amounting to USD 132.96 million (2023: nil). The advances for vessel constructions have been made as detailed in Note 8 to the financial statements.

## 12.2 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 with scheduled dates in May and July 2024. However, the trial has been postponed. The next Court hearings are scheduled for 8 - 10 October 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. Currently, it is under consideration by a panel 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.

## 13. Financial instruments

### 13.1 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.

### 13.2 Fair value hierarchy

As at 30 June 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	-	134,397	-	134,397
Financial assets measured at fair value through other comprehensive income				
Investment in debt instruments				
Debenture	-	176,647	-	176,647
Investment in equity instruments				
Listed company	197,039	-	-	197,039
Non-listed company	-	-	22,800	22,800

(Unaudited but reviewed)

(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	-	-	22,800	22,800

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.

### 13.3 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 (30 June 2024: nil).

### 14. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2024 and 31 December 2023 and the income statements for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

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

**Statement of financial position**

**As at 30 June 2024**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	74,957	67,643	13,965	30,684
Trade and other receivables	7,921	8,631	83,759	69,341
Short-term loans to a subsidiary	-	-	4,662	649
Bunker oil	626	881	-	-
Other current financial assets	4,794	2,779	-	-
Other current assets				
Advances to vessel masters	937	1,045	-	-
Claim recoverables	531	-	-	-
Lube oil stock on board	2,160	2,477	-	-
Others	1,861	1,001	347	360
Total other current assets	5,489	4,523	347	360
<b>Total current assets</b>	<b>93,787</b>	<b>84,457</b>	<b>102,733</b>	<b>101,034</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Statement of financial position (continued)****As at 30 June 2024**

(Unit: Thousand USD)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Non-current assets</b>				
Restricted bank deposits	3,051	3,009	-	-
Long-term loan to a subsidiary	-	-	19,283	22,718
Derivative assets	3,647	3,679	-	-
Other non-current financial assets	5,966	2,243	619	619
Investments in subsidiaries	-	-	222,842	222,693
Investment in associate held by a subsidiary	2,142	2,389	-	-
Property, plant and equipment	593,239	608,813	484	216
Right-of-use assets	198	276	198	267
Intangible assets	111	120	95	114
Other non-current assets				
Claim recoverables - maritime claims	1,420	1,751	-	-
Advances for vessel acquisition	1,867	-	-	-
Advances for vessel constructions	500	-	500	-
Deferred contract costs	2,907	3,183	-	-
Deferred financial fees	2,298	1,372	2,000	1,089
Others	83	89	65	70
Total other non-current assets	9,075	6,395	2,565	1,159
<b>Total non-current assets</b>	<b>617,429</b>	<b>626,924</b>	<b>246,086</b>	<b>247,786</b>
<b>Total assets</b>	<b>711,216</b>	<b>711,381</b>	<b>348,819</b>	<b>348,820</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables				
Trade and other payables	3,941	1,820	77	52
Advances received from related parties	-	-	51,815	39,230
Accrued crew accounts	367	2,858	-	-
Accrued expenses	2,021	2,157	39	31
Current portion of accrued employee benefits	2,272	4,946	1,601	3,467
Total trade and other payables	8,601	11,781	53,532	42,780
Advances received from charterers	1,717	1,287	-	-
Current portion of long-term loans	31,996	52,110	-	-
Current portion of lease liabilities	73	129	73	120
Derivative liabilities	-	570	-	-
Income tax payable	175	65	-	-
Other current liabilities	771	635	540	451
<b>Total current liabilities</b>	<b>43,333</b>	<b>66,577</b>	<b>54,145</b>	<b>43,351</b>



(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Statement of financial position (continued)****As at 30 June 2024**

(Unit: Thousand USD)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
<b>Non-current liabilities</b>				
Accrued employee benefits - net of current portion	1,003	2,796	703	1,969
Long-term loans - net of current portion	170,376	161,965	-	-
Lease liabilities - net of current portion	112	144	112	144
Deferred tax liabilities	15	53	-	-
Provision for maritime claims	976	1,228	-	-
Provision for long-term employee benefits	3,765	3,919	2,790	2,918
<b>Total non-current liabilities</b>	<b>176,247</b>	<b>170,105</b>	<b>3,605</b>	<b>5,031</b>
<b>Total liabilities</b>	<b>219,580</b>	<b>236,682</b>	<b>57,750</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	1,770	1,713	1,770	1,713
Unappropriated	351,648	334,505	165,712	175,138
Other components of shareholders' equity	1,202	1,465	51	51
Equity attributable to owners of the Company	491,635	474,698	291,069	300,438
Non-controlling interests of the subsidiaries	1	1	-	-
<b>Total shareholders' equity</b>	<b>491,636</b>	<b>474,699</b>	<b>291,069</b>	<b>300,438</b>
<b>Total liabilities and shareholders' equity</b>	<b>711,216</b>	<b>711,381</b>	<b>348,819</b>	<b>348,820</b>

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 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	43,264	37,945	-	-
Voyage charter income	409	-	-	-
Total vessel operating income	43,673	37,945	-	-
Service income	36	36	1,039	802
Interest income	783	261	562	316
Dividend income	39	-	14	-
Gains on sales of vessel and equipment	2,596	-	-	-
Gains on liquidation of subsidiary	-	-	-	20
Gains on derivatives	-	438	-	-
Gains on other financial assets	12	-	-	-
Exchange gains	90	371	154	315
Other income	12	10	-	10
<b>Total revenues</b>	<b>47,241</b>	<b>39,061</b>	<b>1,769</b>	<b>1,463</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	14,305	14,679	-	-
Voyage disbursements	171	185	-	-
Bunker consumption	174	18	-	-
Total vessel operating costs	14,650	14,882	-	-
Depreciation	10,516	10,246	68	58
Cost of services	45	36	-	-
Administrative expenses	2,977	2,124	1,725	1,132
Management remuneration including perquisites	836	490	810	479
<b>Total expenses</b>	<b>29,024</b>	<b>27,778</b>	<b>2,603</b>	<b>1,669</b>
<b>Operating profit (loss)</b>	<b>18,217</b>	<b>11,283</b>	<b>(834)</b>	<b>(206)</b>
Share of profit from investment in associate				
held by a subsidiary	124	62	-	-
Finance cost	(3,964)	(3,150)	(4)	(5)
<b>Profit (loss) before income tax revenue</b>	<b>14,377</b>	<b>8,195</b>	<b>(838)</b>	<b>(211)</b>
<b>(expenses)</b>				
Income tax revenue (expenses)	(19)	15	-	-
<b>Profit (loss) for the period</b>	<b>14,358</b>	<b>8,210</b>	<b>(838)</b>	<b>(211)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	14,358	8,210	(838)	(211)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>14,358</b>	<b>8,210</b>	<b>(838)</b>	<b>(211)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.0092	0.0052	(0.0005)	(0.0001)

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 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	84,316	70,404	-	-
Voyage charter income	473	1,197	-	-
Total vessel operating income	84,789	71,601	-	-
Service income	71	69	1,957	1,599
Interest income	1,282	469	980	671
Dividend income	64	-	14	-
Gains on sales of vessels and equipment	4,019	-	-	-
Gains on liquidation of subsidiaries	-	-	-	16
Gains on derivatives	250	438	-	-
Gains on other financial assets	57	-	-	-
Exchange gains	662	1,093	769	839
Other income	14	10	-	10
<b>Total revenues</b>	<b>91,208</b>	<b>73,680</b>	<b>3,720</b>	<b>3,135</b>
<b>Expenses</b>				
Vessel operating costs				
Vessel running expenses	29,657	29,860	-	-
Voyage disbursements	400	649	-	-
Bunker consumption	174	480	-	-
Total vessel operating costs	30,231	30,989	-	-
Depreciation	20,930	20,112	124	116
Cost of services	93	85	-	-
Administrative expenses	5,447	4,569	2,972	2,352
Management remuneration including perquisites	1,478	1,323	1,436	1,286
<b>Total expenses</b>	<b>58,179</b>	<b>57,078</b>	<b>4,532</b>	<b>3,754</b>
<b>Operating profit (loss)</b>	<b>33,029</b>	<b>16,602</b>	<b>(812)</b>	<b>(619)</b>
Share of profit from investment in associate				
held by a subsidiary	213	110	-	-
Finance cost	(7,302)	(6,196)	(8)	(11)
<b>Profit (loss) before income tax revenue</b>	<b>25,940</b>	<b>10,516</b>	<b>(820)</b>	<b>(630)</b>
<b>(expenses)</b>				
Income tax revenue (expenses)	(190)	8	-	-
<b>Profit (loss) for the period</b>	<b>25,750</b>	<b>10,524</b>	<b>(820)</b>	<b>(630)</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	25,750	10,524	(820)	(630)
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Profit (loss) for the period</b>	<b>25,750</b>	<b>10,524</b>	<b>(820)</b>	<b>(630)</b>
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the				
Company	0.0165	0.0067	(0.0005)	(0.0004)

**15. Events after the reporting period**

On 17 July 2024, the Extraordinary General Meeting of the Shareholders of Bongkot Holdings Limited. (“The subsidiary”) approved an increase in the registered share capital from Baht 1 million to Baht 250 million, by issuing additional 2,490,000 ordinary shares with a par value of Baht 100 each. The Company paid the above additional share capital in the amount of Baht 249 million. The subsidiary registered the increase in share capital with the Ministry of Commerce in July 2024.

On 19 July 2024, the Company signed a Memorandum of Agreement (MOA) to acquire four secondhand vessels totaling USD 77.62 million. The Company will nominate its wholly owned subsidiaries to take delivery of these vessels.

**16. Approval of interim financial information**

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