

Precious Shipping Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

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

To the Shareholders of Precious Shipping Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Precious Shipping Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statements of income, and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Precious Shipping Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 3 November 2023

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

|  | Note    | Consolidated financial statements |                   | Separate financial statements |                   |
|--|---------|-----------------------------------|-------------------|-------------------------------|-------------------|
|  |         | 30 September 2023                 | 31 December 2022  | 30 September 2023             | 31 December 2022  |
|  |         | (Unaudited<br>but reviewed)       | (Audited)         | (Unaudited<br>but reviewed)   | (Audited)         |
| <b>Assets</b>                                |         |                                   |                   |                               |                   |
| <b>Current assets</b>                        |         |                                   |                   |                               |                   |
| Cash and cash equivalents                    |         | 1,210,588                         | 1,055,667         | 100,317                       | 316,476           |
| Trade and other receivables                  | 2, 3    | 203,030                           | 279,149           | 3,019,860                     | 2,900,018         |
| Bunker oil                                   |         | -                                 | 41,820            | -                             | -                 |
| Other current assets                         |         |                                   |                   |                               |                   |
| Advances to vessel masters                   |         | 39,834                            | 37,008            | -                             | -                 |
| Claim recoverables                           |         | 5,432                             | 12,799            | -                             | -                 |
| Lube oil stock on board                      |         | 94,964                            | 91,047            | -                             | -                 |
| Others                                       |         | 57,811                            | 39,967            | 10,941                        | 11,711            |
| Total other current assets                   |         | 198,041                           | 180,821           | 10,941                        | 11,711            |
| <b>Total current assets</b>                  |         | <b>1,611,659</b>                  | <b>1,557,457</b>  | <b>3,131,118</b>              | <b>3,228,205</b>  |
| <b>Non-current assets</b>                    |         |                                   |                   |                               |                   |
| Restricted bank deposits                     | 9       | 133,803                           | 100,383           | -                             | -                 |
| Long-term loan to a subsidiary               | 4       | -                                 | -                 | 820,007                       | 790,604           |
| Derivative assets                            | 13.2    | 189,623                           | 274,862           | -                             | -                 |
| Investment in equity instruments             | 5, 13.2 | 43,582                            | 18,100            | 19,145                        | 18,100            |
| Investments in subsidiaries                  | 6       | -                                 | -                 | 8,430,008                     | 8,532,593         |
| Investment in associate held by a subsidiary | 7       | 81,647                            | 80,645            | -                             | -                 |
| Property, plant and equipment                | 8       | 22,602,979                        | 22,048,146        | 8,553                         | 10,325            |
| Right-of-use assets                          |         | 11,711                            | 15,633            | 11,001                        | 13,956            |
| Intangible assets                            |         | 4,773                             | 5,584             | 4,531                         | 5,281             |
| Other non-current assets                     |         |                                   |                   |                               |                   |
| Claim recoverables - maritime claims         |         | 59,476                            | 70,777            | -                             | -                 |
| Deferred contract costs                      |         | 121,468                           | 129,144           | -                             | -                 |
| Deferred financial fees                      |         | 20,162                            | -                 | 2,433                         | -                 |
| Others                                       |         | 3,075                             | 3,234             | 2,394                         | 2,394             |
| Total other non-current assets               |         | 204,181                           | 203,155           | 4,827                         | 2,394             |
| <b>Total non-current assets</b>              |         | <b>23,272,299</b>                 | <b>22,746,508</b> | <b>9,298,072</b>              | <b>9,373,253</b>  |
| <b>Total assets</b>                          |         | <b>24,883,958</b>                 | <b>24,303,965</b> | <b>12,429,190</b>             | <b>12,601,458</b> |

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

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

|   | Consolidated financial statements |                             | Separate financial statements |                             |                  |
|---|-----------------------------------|-----------------------------|-------------------------------|-----------------------------|------------------|
|   | Note                              | 30 September 2023           | 31 December 2022              | 30 September 2023           | 31 December 2022 |
|   |                                   | (Unaudited<br>but reviewed) | (Audited)                     | (Unaudited<br>but reviewed) | (Audited)        |
| <b>Liabilities and shareholders' equity</b> |                                   |                             |                               |                             |                  |
| <b>Current liabilities</b>                  |                                   |                             |                               |                             |                  |
| Trade and other payables                    |                                   |                             |                               |                             |                  |
|   |                                   | 120,846                     | 229,486                       | 2,005                       | 724              |
|   | 3                                 | -                           | -                             | 1,988,574                   | 1,938,799        |
|   |                                   | 106,239                     | 100,996                       | -                           | -                |
|   |                                   | 98,171                      | 81,592                        | 895                         | 1,438            |
|   |                                   | 182,882                     | 172,309                       | 126,285                     | 122,369          |
|   |                                   | 508,138                     | 584,383                       | 2,117,759                   | 2,063,330        |
|   |                                   | 62,574                      | 54,696                        | -                           | -                |
|   | 9                                 | 1,687,939                   | 1,161,784                     | -                           | -                |
|   |                                   | 4,983                       | 5,705                         | 4,346                       | 4,459            |
|   |                                   | -                           | 1,768                         | -                           | -                |
|   |                                   | 21,716                      | 59,130                        | 15,495                      | 52,359           |
|   |                                   | <b>2,285,350</b>            | <b>1,867,466</b>              | <b>2,137,600</b>            | <b>2,120,148</b> |
| <b>Non-current liabilities</b>              |                                   |                             |                               |                             |                  |
|   |                                   | 66,262                      | 230,257                       | 46,185                      | 158,982          |
|   | 9                                 | 5,131,678                   | 5,547,289                     | -                           | -                |
|   |                                   | 5,693                       | 9,065                         | 5,693                       | 8,754            |
|   |                                   | 1,073                       | 1,533                         | -                           | -                |
|   |                                   | 38,976                      | 55,434                        | -                           | -                |
|   |                                   | 133,459                     | 130,112                       | 98,654                      | 97,421           |
|   |                                   | <b>5,377,141</b>            | <b>5,973,690</b>              | <b>150,532</b>              | <b>265,157</b>   |
|   |                                   | <b>7,662,491</b>            | <b>7,841,156</b>              | <b>2,288,132</b>            | <b>2,385,305</b> |

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

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

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                         | <b>Separate financial statements</b> |                         |
|---|--|-------------------------|--------------------------------------|-------------------------|
|   | <b>30 September 2023</b>                 | <b>31 December 2022</b> | <b>30 September 2023</b>             | <b>31 December 2022</b> |
|   | (Unaudited<br>but reviewed)              | (Audited)               | (Unaudited<br>but reviewed)          | (Audited)               |
| <b>Shareholders' equity</b>                       |  |                         |                                      |                         |
| Share capital                                     |  |                         |                                      |                         |
| Registered share capital                          |  |                         |                                      |                         |
| 1,559,291,862 ordinary shares of Baht 1 each      | 1,559,292                                | 1,559,292               | 1,559,292                            | 1,559,292               |
| Issued and paid-up share capital                  |  |                         |                                      |                         |
| 1,559,291,862 ordinary shares of Baht 1 each      | 1,559,292                                | 1,559,292               | 1,559,292                            | 1,559,292               |
| Paid-in capital                                   |  |                         |                                      |                         |
| Premium on ordinary shares                        | 1,967,897                                | 1,967,897               | 1,967,897                            | 1,967,897               |
| Premium on treasury stock                         | 172,446                                  | 172,446                 | 172,446                              | 172,446                 |
| Retained earnings                                 |  |                         |                                      |                         |
| Appropriated                                      |  |                         |                                      |                         |
| Statutory reserve - the Company                   | 155,929                                  | 155,929                 | 155,929                              | 155,929                 |
| - subsidiaries                                    | 456,100                                  | 571,500                 | -                                    | -                       |
| Corporate social responsibility reserve           | 56,906                                   | 57,162                  | 56,906                               | 57,162                  |
| Unappropriated                                    | 11,723,064                               | 11,690,108              | 4,705,982                            | 5,332,568               |
| Other components of shareholders' equity          | 1,129,790                                | 288,434                 | 1,522,606                            | 970,859                 |
| Equity attributable to owners of the Company      | 17,221,424                               | 16,462,768              | 10,141,058                           | 10,216,153              |
| Non-controlling interests of the subsidiaries     | 43                                       | 41                      | -                                    | -                       |
| <b>Total shareholders' equity</b>                 | <b>17,221,467</b>                        | <b>16,462,809</b>       | <b>10,141,058</b>                    | <b>10,216,153</b>       |
| <b>Total liabilities and shareholders' equity</b> | <b>24,883,958</b>                        | <b>24,303,965</b>       | <b>12,429,190</b>                    | <b>12,601,458</b>       |
|   | -  | -                       | -                                    | -                       |

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

Directors

(Unaudited but reviewed)

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

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

|  | Note | Consolidated financial statements |                  | Separate financial statements |                |
|--|------|-----------------------------------|------------------|-------------------------------|----------------|
|  |      | 2023                              | 2022             | 2023                          | 2022           |
| <b>Revenues</b>  |      |                                   |                  |                               |                |
| Vessel operating income  |      |                                   |                  |                               |                |
| Time charter income  |      | 1,149,901                         | 2,409,956        | -                             | -              |
| Voyage charter income  |      | -                                 | 88,804           | -                             | -              |
| Total vessel operating income  |      | 1,149,901                         | 2,498,760        | -                             | -              |
| Service income   | 3    | 1,324                             | 1,081            | 28,334                        | 29,137         |
| Interest income  | 3    | 12,851                            | 1,696            | 10,508                        | 62,442         |
| Dividend income  | 5    | 507                               | -                | -                             | -              |
| Gain on derivatives  |      | 62,270                            | -                | -                             | -              |
| Exchange gains   |      | 6,635                             | 47,985           | -                             | 41,981         |
| Other income   |      | 341                               | 413              | 341                           | 359            |
| <b>Total revenues</b>  |      | <b>1,233,829</b>                  | <b>2,549,935</b> | <b>39,183</b>                 | <b>133,919</b> |
| <b>Expenses</b>  |      |                                   |                  |                               |                |
| Vessel operating costs   |      |                                   |                  |                               |                |
| Vessel running expenses  |      | 525,176                           | 572,787          | -                             | -              |
| Voyage disbursements   |      | 3,841                             | 21,119           | -                             | -              |
| Bunker consumption   |      | -                                 | 34,531           | -                             | -              |
| Total vessel operating costs   |      | 529,017                           | 628,437          | -                             | -              |
| Depreciation   | 8    | 367,493                           | 356,467          | 2,050                         | 2,031          |
| Cost of services   |      | 1,399                             | 1,484            | -                             | -              |
| Administrative expenses  |      | 89,309                            | 83,782           | 44,889                        | 46,794         |
| Management remuneration including perquisites                        | 3    | 24,149                            | 34,360           | 23,311                        | 33,546         |
| Loss on capital reduction of subsidiary                              |      | -                                 | -                | 24,682                        | -              |
| Expected credit losses (reversal)                                    |      | -                                 | 294              | -                             | (9,754)        |
| Loss on derivatives  |      | -                                 | 699              | -                             | -              |
| Exchange losses  |      | -                                 | -                | 3,630                         | -              |
| <b>Total expenses</b>  |      | <b>1,011,367</b>                  | <b>1,105,523</b> | <b>98,562</b>                 | <b>72,617</b>  |
| <b>Operating profit (loss)</b>                                       |      | <b>222,462</b>                    | <b>1,444,412</b> | <b>(59,379)</b>               | <b>61,302</b>  |
| Share of profit from investment in<br>associate held by a subsidiary | 7    | 7,772                             | 10,170           | -                             | -              |
| Finance cost   |      | (131,196)                         | (106,543)        | (175)                         | (252)          |
| <b>Profit (loss) before income tax expenses</b>                      |      | <b>99,038</b>                     | <b>1,348,039</b> | <b>(59,554)</b>               | <b>61,050</b>  |
| Income tax expenses  |      | (594)                             | -                | -                             | -              |
| <b>Profit (loss) for the period</b>                                  |      | <b>98,444</b>                     | <b>1,348,039</b> | <b>(59,554)</b>               | <b>61,050</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 September 2023**

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

|   | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |               |
|---|--|------------------|--------------------------------------|---------------|
|   | 2023                                     | 2022             | 2023                                 | 2022          |
| <b>Profit (loss) attributable to:</b>                       |  |                  |                                      |               |
| Equity holders of the Company                               | 98,444                                   | 1,348,037        | (59,554)                             | 61,050        |
| Non-controlling interests of the subsidiaries               | -  | 2                | -                                    | -             |
| <b>Profit (loss) for the period</b>                         | <b>98,444</b>                            | <b>1,348,039</b> | <b>(59,554)</b>                      | <b>61,050</b> |
| <b>Basic earnings per share</b>                             |  |                  |                                      |               |
| Profit (loss) attributable to equity holders of the Company | 0.06                                     | 0.86             | (0.04)                               | 0.04          |

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 30 September 2023**

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                         | <b>Separate financial statements</b> |                       |
|--|--|-------------------------|--------------------------------------|-----------------------|
|  | 2023                                     | 2022                    | 2023                                 | 2022                  |
| <b>Profit (loss) for the period</b>                      | <u>98,444</u>                            | <u>1,348,039</u>        | <u>(59,554)</u>                      | <u>61,050</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                 | (425)                                    | 4,280                   | -                                    | -                     |
| Gains (losses) on cash flow hedges                       | <u>(56,011)</u>                          | <u>91,104</u>           | <u>-</u>                             | <u>-</u>              |
| Other comprehensive income to be reclassified            |  |                         |                                      |                       |
| to profit or loss in subsequent periods                  | <u>(56,436)</u>                          | <u>95,384</u>           | <u>-</u>                             | <u>-</u>              |
| <i>Other comprehensive income not to be reclassified</i> |  |                         |                                      |                       |
| <i>to profit or loss in subsequent periods:</i>          |  |                         |                                      |                       |
| Loss on measurement of fair value of investment          |  |                         |                                      |                       |
| in equity instrument                                     | (604)                                    | -                       | -                                    | -                     |
| Exchange differences on translation of functional        |  |                         |                                      |                       |
| currency to presentation currency financial statements   | <u>458,474</u>                           | <u>1,206,485</u>        | <u>266,988</u>                       | <u>595,765</u>        |
| Other comprehensive income not to be reclassified        |  |                         |                                      |                       |
| to profit or loss in subsequent periods                  | <u>457,870</u>                           | <u>1,206,485</u>        | <u>266,988</u>                       | <u>595,765</u>        |
| <b>Other comprehensive income for the period</b>         | <u>401,434</u>                           | <u>1,301,869</u>        | <u>266,988</u>                       | <u>595,765</u>        |
| <b>Total comprehensive income for the period</b>         | <u><u>499,878</u></u>                    | <u><u>2,649,908</u></u> | <u><u>207,434</u></u>                | <u><u>656,815</u></u> |
| <b>Total comprehensive income attributable to:</b>       |  |                         |                                      |                       |
| Equity holders of the Company                            | 499,877                                  | 2,649,904               | 207,434                              | 656,815               |
| Non-controlling interests of the subsidiaries            | <u>1</u>                                 | <u>4</u>                | <u>-</u>                             | <u>-</u>              |
|  | <u><u>499,878</u></u>                    | <u><u>2,649,908</u></u> | <u><u>207,434</u></u>                | <u><u>656,815</u></u> |

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

(Unaudited but reviewed)

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

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

|   | Note   | Consolidated financial statements |                  | Separate financial statements |                |
|---|--------|-----------------------------------|------------------|-------------------------------|----------------|
|   |        | 2023                              | 2022             | 2023                          | 2022           |
| <b>Revenues</b>                                 |        |                                   |                  |                               |                |
| Vessel operating income                         |        |                                   |                  |                               |                |
| Time charter income                             |        | 3,575,103                         | 7,262,459        | -                             | -              |
| Voyage charter income                           |        | 40,732                            | 131,988          | -                             | -              |
| Total vessel operating income                   |        | 3,615,835                         | 7,394,447        | -                             | -              |
| Service income                                  | 3      | 3,693                             | 2,857            | 83,374                        | 81,232         |
| Interest income                                 | 3      | 29,010                            | 3,735            | 33,579                        | 127,944        |
| Dividend income                                 | 5, 6.1 | 507                               | -                | -                             | 59,760         |
| Gain on liquidation of subsidiaries             |        | -                                 | -                | 570                           | -              |
| Gain on derivatives                             |        | 77,532                            | -                | -                             | -              |
| Exchange gains                                  |        | 44,124                            | 68,849           | 25,163                        | 59,076         |
| Other income                                    |        | 701                               | 2,466            | 701                           | 359            |
| <b>Total revenues</b>                           |        | <b>3,771,402</b>                  | <b>7,472,354</b> | <b>143,387</b>                | <b>328,371</b> |
| <b>Expenses</b>                                 |        |                                   |                  |                               |                |
| Vessel operating costs                          |        |                                   |                  |                               |                |
| Vessel running expenses                         |        | 1,552,621                         | 1,469,522        | -                             | -              |
| Voyage disbursements                            |        | 26,075                            | 33,897           | -                             | -              |
| Bunker consumption                              |        | 16,344                            | 48,438           | -                             | -              |
| Total vessel operating costs                    |        | 1,595,040                         | 1,551,857        | -                             | -              |
| Depreciation                                    | 8      | 1,059,818                         | 971,844          | 6,044                         | 5,903          |
| Cost of services                                |        | 4,320                             | 4,191            | -                             | -              |
| Administrative expenses                         |        | 246,430                           | 254,742          | 125,793                       | 144,703        |
| Management remuneration including perquisites   | 3      | 69,543                            | 110,925          | 67,437                        | 108,329        |
| Loss on capital reduction of subsidiary         |        | -                                 | -                | 24,682                        | -              |
| Expected credit losses (reversal)               |        | -                                 | 11,224           | -                             | (9,754)        |
| Loss on derivatives                             |        | -                                 | 1,414            | -                             | -              |
| <b>Total expenses</b>                           |        | <b>2,975,151</b>                  | <b>2,906,197</b> | <b>223,956</b>                | <b>249,181</b> |
| <b>Operating profit (loss)</b>                  |        | <b>796,251</b>                    | <b>4,566,157</b> | <b>(80,569)</b>               | <b>79,190</b>  |
| Share of profit from investment in              |        |                                   |                  |                               |                |
| associate held by a subsidiary                  | 7      | 11,571                            | 18,662           | -                             | -              |
| Finance cost                                    |        | (344,492)                         | (283,205)        | (565)                         | (1,500)        |
| <b>Profit (loss) before income tax expenses</b> |        | <b>463,330</b>                    | <b>4,301,614</b> | <b>(81,134)</b>               | <b>77,690</b>  |
| Income tax expenses                             |        | (322)                             | -                | -                             | -              |
| <b>Profit (loss) for the period</b>             |        | <b>463,008</b>                    | <b>4,301,614</b> | <b>(81,134)</b>               | <b>77,690</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 nine-month period ended 30 September 2023**

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

|   | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |               |
|---|--|------------------|--------------------------------------|---------------|
|   | <b>2023</b>                              | <b>2022</b>      | <b>2023</b>                          | <b>2022</b>   |
| <b>Profit (loss) attributable to:</b>                       |  |                  |                                      |               |
| Equity holders of the Company                               | 463,008                                  | 4,301,611        | (81,134)                             | 77,690        |
| Non-controlling interests of the subsidiaries               | -  | 3                | -                                    | -             |
| <b>Profit (loss) for the period</b>                         | <b>463,008</b>                           | <b>4,301,614</b> | <b>(81,134)</b>                      | <b>77,690</b> |
| <b>Basic earnings per share</b>                             |  |                  |                                      |               |
| Profit (loss) attributable to equity holders of the Company | 0.30                                     | 2.76             | (0.05)                               | 0.05          |

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

|  | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                  |
|--|--|------------------|--------------------------------------|------------------|
|  | <b>2023</b>                              | <b>2022</b>      | <b>2023</b>                          | <b>2022</b>      |
| <b>Profit (loss) for the period</b>  | <b>463,008</b>                           | <b>4,301,614</b> | <b>(81,134)</b>                      | <b>77,690</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                          | (10,518)                                 | (15,309)         | -                                    | -                |
| Gains (losses) on cash flow hedges   | (88,258)                                 | 284,718          | -                                    | -                |
| Changes in cost of hedging   | -  | 335              | -                                    | -                |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods                    | (98,776)                                 | 269,744          | -                                    | -                |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>        |  |                  |                                      |                  |
| Loss on measurement of fair value of investment in equity instrument                                     | (604)                                    | -                | -                                    | -                |
| Exchange differences on translation of functional currency to presentation currency financial statements | 940,738                                  | 2,037,146        | 551,747                              | 1,058,982        |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods                | 940,134                                  | 2,037,146        | 551,747                              | 1,058,982        |
| <b>Other comprehensive income for the period</b>   | <b>841,358</b>                           | <b>2,306,890</b> | <b>551,747</b>                       | <b>1,058,982</b> |
| <b>Total comprehensive income for the period</b>   | <b>1,304,366</b>                         | <b>6,608,504</b> | <b>470,613</b>                       | <b>1,136,672</b> |
| <b>Total comprehensive income attributable to:</b>   |  |                  |                                      |                  |
| Equity holders of the Company  | 1,304,364                                | 6,608,496        | 470,613                              | 1,136,672        |
| Non-controlling interests of the subsidiaries  | 2  | 8                | -                                    | -                |
|  | <b>1,304,366</b>                         | <b>6,608,504</b> | <b>470,613</b>                       | <b>1,136,672</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

| Consolidated financial statements                       |                            |                           |                   |                   |           |                                 |             |   |   |                         |                         |  |  |  |                            |
|---|----------------------------|---------------------------|-------------------|-------------------|-----------|---------------------------------|-------------|---|---|-------------------------|-------------------------|--|--|--|----------------------------|
| Equity attributable to owners of the Company            |                            |                           |                   |                   |           |                                 |             |   |   |                         |                         |  |  |  |                            |
|   |                            |                           |                   |                   |           |                                 |             | Other components of shareholders' equity                    |   |                         |                         |  | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
|   |                            |                           |                   |                   |           |                                 |             | Other comprehensive income                                  |   |                         |                         |  |  |  |                            |
|   |                            |                           |                   | Retained earnings |           |                                 |             | Exchange differences on translation of financial statements | Losses on measurement of fair value of investment in equity instruments | Cash flow hedge reserve | Cost of hedging reserve | Total other components of shareholders' equity |  |  |                            |
|   |                            |                           |                   | Appropriated      |           | Corporate social responsibility |             |   |   |                         |                         |  | Unappropriated                                     |  |                            |
| Issued and paid-up share capital                        | Premium on ordinary shares | Premium on treasury stock | Statutory reserve | Subsidiaries      | reserve   | Unappropriated                  |             |   |   |                         |                         |  |  |  |                            |
| <b>Balance as at 1 January 2022</b>                     | 1,559,292                  | 1,967,897                 | 172,446           | 155,929           | 420,420   | 36,261                          | 10,471,446  | (410,369)   | (4,177)   | (5,484)                 | 1,318                   | (418,712)                                      | 14,364,979   | 37   | 14,365,016                 |
| Profit for the period                                   | -                          | -                         | -                 | -                 | -         | -                               | 4,301,611   | -   | -   | -                       | -                       | -  | 4,301,611  | 3  | 4,301,614                  |
| Other comprehensive income for the period               | -                          | -                         | -                 | -                 | -         | -                               | -           | 2,021,832   | -   | 284,718                 | 335                     | 2,306,885                                      | 2,306,885  | 5  | 2,306,890                  |
| Total comprehensive income for the period               | -                          | -                         | -                 | -                 | -         | -                               | 4,301,611   | 2,021,832   | -   | 284,718                 | 335                     | 2,306,885                                      | 6,608,496  | 8  | 6,608,504                  |
| Dividend paid (Note 11)                                 | -                          | -                         | -                 | -                 | -         | -                               | (2,728,502) | -   | -   | -                       | -                       | -  | (2,728,502)  | -  | (2,728,502)                |
| Appropriated to statutory reserve                       | -                          | -                         | -                 | -                 | 21,300    | -                               | (21,300)    | -   | -   | -                       | -                       | -  | -  | -  | -                          |
| Appropriated to corporate social responsibility reserve | -                          | -                         | -                 | -                 | -         | 19,111                          | (19,111)    | -   | -   | -                       | -                       | -  | -  | -  | -                          |
| <b>Balance as at 30 September 2022</b>                  | 1,559,292                  | 1,967,897                 | 172,446           | 155,929           | 441,720   | 55,372                          | 12,004,144  | 1,611,463   | (4,177)   | 279,234                 | 1,653                   | 1,888,173                                      | 18,244,973   | 45   | 18,245,018                 |
| <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                                   | -                          | -                         | -                 | -                 | -         | -                               | 463,008     | -   | -   | -                       | -                       | -  | 463,008  | -  | 463,008                    |
| Other comprehensive income for the period               | -                          | -                         | -                 | -                 | -         | -                               | -           | 930,218   | (604)   | (88,258)                | -                       | 841,356  | 841,356  | 2  | 841,358                    |
| Total comprehensive income for the period               | -                          | -                         | -                 | -                 | -         | -                               | 463,008     | 930,218   | (604)   | (88,258)                | -                       | 841,356  | 1,304,364  | 2  | 1,304,366                  |
| Dividend paid (Note 11)                                 | -                          | -                         | -                 | -                 | -         | -                               | (545,708)   | -   | -   | -                       | -                       | -  | (545,708)  | -  | (545,708)                  |
| Appropriated to statutory reserve                       | -                          | -                         | -                 | -                 | (115,400) | -                               | 115,400     | -   | -   | -                       | -                       | -  | -  | -  | -                          |
| Appropriated to corporate social responsibility reserve | -                          | -                         | -                 | -                 | -         | (256)                           | 256         | -   | -   | -                       | -                       | -  | -  | -  | -                          |
| <b>Balance as at 30 September 2023</b>                  | 1,559,292                  | 1,967,897                 | 172,446           | 155,929           | 456,100   | 56,906                          | 11,723,064  | 949,079   | (1,889)   | 182,600                 | -                       | 1,129,790                                      | 17,221,424   | 43   | 17,221,467                 |
|   | -                          | -                         | -                 | -                 | -         | -                               | -           | -   | -   | -                       | -                       | -  | -  | -  | -                          |
|   | -                          | -                         | -                 | -                 | -         | -                               | -           | -   | -   | -                       | -                       | -  | -  | -  | -                          |

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

(Unaudited but reviewed)

## Precious Shipping Public Company Limited and its subsidiaries

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

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

|   | Separate financial statements    |                            |                           |                   |   |                |   |  |                         |                            |           |                            |
|---|----------------------------------|----------------------------|---------------------------|-------------------|---|----------------|---|--|-------------------------|----------------------------|-----------|----------------------------|
|   |                                  |                            |                           |                   |   |                | Other components of shareholders' equity                    |  |                         |                            |           | Total shareholders' equity |
|   |                                  |                            |                           |                   |   |                | Retained earnings   |  |                         | Other comprehensive income |           |                            |
|   | Issued and paid-up share capital | Premium on ordinary shares | Premium on treasury stock | Appropriated      |   | Unappropriated | Exchange differences on translation of financial statements | Losses on measurement of fair value of investment in equity non-listed company | Cash flow hedge reserve | Cost of hedging reserve    |           |                            |
|   |                                  |                            |                           | Statutory reserve | Corporate social responsibility reserve |                |   |  |                         |                            |           |                            |
| <b>Balance as at 1 January 2022</b>                     | 1,559,292                        | 1,967,897                  | 172,446                   | 155,929           | 36,261                                  | 5,423,179      | 799,540   | (4,177)  | (7,356)                 | 2,010                      | 790,017   | 10,105,021                 |
| Profit for the period                                   | -                                | -                          | -                         | -                 | -                                       | 77,690         | -   | -  | -                       | -                          | -         | 77,690                     |
| Other comprehensive income for the period               | -                                | -                          | -                         | -                 | -                                       | -              | 1,058,982   | -  | -                       | -                          | 1,058,982 | 1,058,982                  |
| Total comprehensive income for the period               | -                                | -                          | -                         | -                 | -                                       | 77,690         | 1,058,982   | -  | -                       | -                          | 1,058,982 | 1,136,672                  |
| Dividend paid (Note 11)                                 | -                                | -                          | -                         | -                 | -                                       | (2,728,502)    | -   | -  | -                       | -                          | -         | (2,728,502)                |
| Appropriated to corporate social responsibility reserve | -                                | -                          | -                         | -                 | 19,111                                  | (19,111)       | -   | -  | -                       | -                          | -         | -                          |
| <b>Balance as at 30 September 2022</b>                  | 1,559,292                        | 1,967,897                  | 172,446                   | 155,929           | 55,372                                  | 2,753,256      | 1,858,522   | (4,177)  | (7,356)                 | 2,010                      | 1,848,999 | 8,513,191                  |
| <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                                     | -                                | -                          | -                         | -                 | -                                       | (81,134)       | -   | -  | -                       | -                          | -         | (81,134)                   |
| Other comprehensive income for the period               | -                                | -                          | -                         | -                 | -                                       | -              | 551,747   | -  | -                       | -                          | 551,747   | 551,747                    |
| Total comprehensive income for the period               | -                                | -                          | -                         | -                 | -                                       | (81,134)       | 551,747   | -  | -                       | -                          | 551,747   | 470,613                    |
| Dividend paid (Note 11)                                 | -                                | -                          | -                         | -                 | -                                       | (545,708)      | -   | -  | -                       | -                          | -         | (545,708)                  |
| Appropriated to corporate social responsibility reserve | -                                | -                          | -                         | -                 | (256)                                   | 256            | -   | -  | -                       | -                          | -         | -                          |
| <b>Balance as at 30 September 2023</b>                  | 1,559,292                        | 1,967,897                  | 172,446                   | 155,929           | 56,906                                  | 4,705,982      | 1,523,891   | (1,285)  | -                       | -                          | 1,522,606 | 10,141,058                 |
|   | -                                | -                          | -                         | -                 | -                                       | -              | -   | -  | -                       | -                          | -         | -                          |
|   | -                                | -                          | -                         | -                 | -                                       | -              | -   | -  | -                       | -                          | -         | -                          |

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

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                  | <b>Separate financial statements</b> |                |
|---|--|------------------|--------------------------------------|----------------|
|   | <b>2023</b>                              | <b>2022</b>      | <b>2023</b>                          | <b>2022</b>    |
| <b>Cash flows from operating activities</b>   |  |                  |                                      |                |
| Profit (loss) before tax  | 463,330                                  | 4,301,614        | (81,134)                             | 77,690         |
| Adjustments to reconcile profit before tax<br>to net cash provided by (paid from) operating activities: |  |                  |                                      |                |
| Depreciation and amortisation   | 1,060,893                                | 972,881          | 7,046                                | 6,877          |
| Expected credit losses (reversal)   | -  | 11,224           | -                                    | (9,754)        |
| Loss on capital reduction of subsidiary   | -  | -                | 24,682                               | -              |
| Amortisation of deferred contract costs   | 14,363                                   | 14,470           | -                                    | -              |
| Write-off of equipment  | 4  | -                | 4                                    | -              |
| Gains on sales of motor vehicle   | (701)                                    | (359)            | (701)                                | (359)          |
| Share of profit from investment in associate<br>held by a subsidiary                                    | (11,571)                                 | (18,662)         | -                                    | -              |
| Reversal of provision for maritime claims   | (4,190)                                  | (26,229)         | -                                    | -              |
| Provision for long-term employee benefits   | 7,597                                    | 8,769            | 4,875                                | 5,137          |
| Unrealised exchange gains   | (41,953)                                 | (43,778)         | (28,808)                             | (31,353)       |
| Amortised financial fees to interest expense  | 8,448                                    | 20,800           | -                                    | -              |
| Finance cost  | 292,929                                  | 253,344          | 565                                  | 756            |
| Dividend income   | (507)                                    | -                | -                                    | (59,760)       |
| Loss (gain) on derivatives  | (77,532)                                 | 1,414            | -                                    | -              |
| Gain on liquidation of subsidiaries   | -  | -                | (570)                                | -              |
| Interest income   | -  | -                | (29,682)                             | (125,747)      |
| Write-off withholding tax deducted at source  | 133                                      | 3,133            | -                                    | 3,020          |
| Profit (loss) from operating activities before<br>changes in operating assets and liabilities           | 1,711,243                                | 5,498,621        | (103,723)                            | (133,493)      |
| Operating assets (increase) decrease  |  |                  |                                      |                |
| Trade and other receivables   | 85,396                                   | (197,798)        | 41,779                               | (289,793)      |
| Bunker oil  | 42,430                                   | (90,299)         | -                                    | -              |
| Other current assets  | (4,294)                                  | (31,212)         | 2,590                                | 2,091          |
| Other non-current assets  | 164                                      | (31)             | -                                    | -              |
| Operating liabilities increase (decrease)   |  |                  |                                      |                |
| Trade and other payables  | (83,790)                                 | 146,342          | 497,186                              | 1,155,431      |
| Advances received from charterers   | 4,606                                    | (30,535)         | -                                    | -              |
| Other current liabilities   | (35,272)                                 | (3,037)          | (34,578)                             | (2,461)        |
| Other non-current liabilities   | (151,508)                                | (5,643)          | (104,178)                            | (4,683)        |
| Cash flows from operating activities  | 1,568,975                                | 5,286,408        | 299,076                              | 727,092        |
| Cash paid for long-term employee benefits   | (4,250)                                  | (2,201)          | (3,646)                              | (2,201)        |
| Cash paid for income tax and<br>withholding tax deducted at source                                      | (4,156)                                  | (2,335)          | (1,388)                              | (1,307)        |
| <b>Net cash flows from operating activities</b>   | <b>1,560,569</b>                         | <b>5,281,872</b> | <b>294,042</b>                       | <b>723,584</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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

|   | <b>Consolidated financial statements</b> |                    | <b>Separate financial statements</b> |                    |
|---|--|--------------------|--------------------------------------|--------------------|
|   | 2023                                     | 2022               | 2023                                 | 2022               |
| <b>Cash flows from investing activities</b>   |  |                    |                                      |                    |
| Acquisitions of condominium unit, vessel, equipment and payment of dry-dock and special survey expenses | (373,811)                                | (2,161,136)        | (229)                                | (4,225)            |
| Cash received from sales of motor vehicle   | 701                                      | 359                | 701                                  | 359                |
| Acquisitions of computer software   | -  | (258)              | -                                    | (152)              |
| Cash paid for investments in equity instruments   | (24,142)                                 | -                  | -                                    | -                  |
| Cash paid for investments in subsidiary in ordinary shares  | -  | -                  | -                                    | (420,000)          |
| Cash paid for investments in subsidiaries in preference shares  | -  | -                  | -                                    | (46,380)           |
| Decrease in long-term loans to subsidiary   | -  | -                  | 45,265                               | 2,285,751          |
| Dividend received   | 9,956                                    | 22,518             | -                                    | -                  |
| <b>Net cash flows from (used in) investing activities</b>   | <b>(387,296)</b>                         | <b>(2,138,517)</b> | <b>45,737</b>                        | <b>1,815,353</b>   |
| <b>Cash flows from financing activities</b>   |  |                    |                                      |                    |
| Decrease (increase) in restricted bank deposits   | (25,752)                                 | 23,165             | -                                    | -                  |
| Cash paid for interest expenses   | (284,425)                                | (259,354)          | -                                    | -                  |
| Cash paid for deferred financial fees   | (28,473)                                 | (6,539)            | (2,300)                              | -                  |
| Cash paid for lease liabilities   | (5,364)                                  | (5,251)            | (4,242)                              | (4,121)            |
| Cash received from (paid for) derivatives   | 77,720                                   | (1,353)            | -                                    | -                  |
| Cash received from long-term loans  | 867,003                                  | 591,824            | -                                    | -                  |
| Repayment of long-term loans  | (900,903)                                | (1,069,856)        | -                                    | -                  |
| Prepayment of long-term loans   | (225,948)                                | (887,965)          | -                                    | -                  |
| Dividend paid   | (545,708)                                | (2,728,502)        | (545,708)                            | (2,728,502)        |
| <b>Net cash flows used in financing activities</b>  | <b>(1,071,850)</b>                       | <b>(4,343,831)</b> | <b>(552,250)</b>                     | <b>(2,732,623)</b> |
| Increase (decrease) in translation adjustments  | 53,498                                   | 213,623            | (3,688)                              | 3,535              |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>154,921</b>                           | <b>(986,853)</b>   | <b>(216,159)</b>                     | <b>(190,151)</b>   |
| Cash and cash equivalents at beginning of period  | 1,055,667                                | 2,468,209          | 316,476                              | 537,947            |
| <b>Cash and cash equivalents at end of period</b>   | <b>1,210,588</b>                         | <b>1,481,356</b>   | <b>100,317</b>                       | <b>347,796</b>     |
|   | -  | -                  | -                                    | -                  |

**Supplemental cash flows information**

## Non-cash transactions

|   |   |   |     |        |
|---|---|---|-----|--------|
| Dividend income from subsidiaries offset against payable to subsidiaries                | - | - | -   | 59,760 |
| Cash received from capital reduction of subsidiary offset against payable to subsidiary | - | - | 552 | -      |

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

**Precious Shipping Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month and nine-month periods ended 30 September 2023**

**1. General information**

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

These interim financial statements of the Company are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are presented in Thai Baht which is different from the functional currency of the Company, which is US Dollar. The presentation in Thai Baht is in accordance with regulatory requirements in Thailand.

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

| Company’s name             | Nature of business | Country of incorporation | Percentage of shareholding |
|----------------------------|--------------------|--------------------------|----------------------------|
|                            |                    |                          | (%)                        |
| Precious Breeze Pte. Ltd.  | Shipowner          | Singapore                | 100                        |
| Precious Topaz Pte. Ltd.   | Shipowner          | Singapore                | 100                        |
| Precious Waves Pte. Ltd.   | Shipowner          | Singapore                | 100                        |
| Precious Jade Pte. Ltd.    | Shipowner          | Singapore                | 100                        |
| Precious Tulips Pte. Ltd.  | Shipowner          | Singapore                | 100                        |
| Precious Violets Pte. Ltd. | Shipowner          | Singapore                | 100                        |

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

| Company’s name              | Nature of business | Country of incorporation | Percentage of shareholding |
|-----------------------------|--------------------|--------------------------|----------------------------|
|                             |                    |                          | (%)                        |
| Precious Daisies Pte. Ltd.  | Shipowner          | Singapore                | 100                        |
| Precious Marigold Pte. Ltd. | Shipowner          | Singapore                | 100                        |

On 7 August 2023, PSSP invested in one more new Singapore subsidiary company. PSSP purchased 1 ordinary share from the new subsidiary company with par value of USD 1. PSSP made payment for the share in August 2023. Details of PSSP’s new Singapore subsidiary company are as follows:

| Company’s name           | Nature of business             | Country of incorporation | Percentage of shareholding |
|--------------------------|--------------------------------|--------------------------|----------------------------|
|                          |                                |                          | (%)                        |
| Unity Ventures Pte. Ltd. | Holding Company/<br>Investment | Singapore                | 100                        |

**1.3 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

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

**1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**2. Trade and other receivables**

|  | Consolidated         |                     | (Unit: Thousand Baht)            |                     |
|--|----------------------|---------------------|----------------------------------|---------------------|
|  | financial statements |                     | Separate<br>financial statements |                     |
|  | 30 September<br>2023 | 31 December<br>2022 | 30 September<br>2023             | 31 December<br>2022 |
|  |                      | (Audited)           |                                  | (Audited)           |
| <u>Trade receivables - unrelated parties</u>     |                      |                     |                                  |                     |
| Aged on the basis of invoice date                |                      |                     |                                  |                     |
| Past due   |                      |                     |                                  |                     |
| Up to 3 months                                   | 202,957              | 279,149             | -                                | -                   |
| 3 - 6 months                                     | 73                   | -                   | -                                | -                   |
| Over 12 months                                   | 55                   | 52                  | -                                | -                   |
| Total  | 203,085              | 279,201             | -                                | -                   |
| Less: Allowance for expected credit losses       | (55)                 | (52)                | -                                | -                   |
| Total trade receivables - unrelated parties, net | 203,030              | 279,149             | -                                | -                   |
| <u>Other receivables - related parties</u>       |                      |                     |                                  |                     |
| Advances to related parties (Note 3)             | -                    | -                   | 3,019,860                        | 2,900,018           |
| Total other receivables - related parties        | -                    | -                   | 3,019,860                        | 2,900,018           |
| Total trade and other receivables - net          | 203,030              | 279,149             | 3,019,860                        | 2,900,018           |

(Unaudited but reviewed)

### 3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties.

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

(Unit: Thousand Baht)

|   | For the three-month periods ended 30 September |        |                      |        |
|---|--|--------|----------------------|--------|
|   | Consolidated                                   |        | Separate             |        |
|   | financial statements                           |        | financial statements |        |
|   | 2023   | 2022   | 2023                 | 2022   |
| <b>Transactions with subsidiaries</b>               |  |        |                      |        |
| (Eliminated from consolidated financial statements) |  |        |                      |        |
| Service income - management fees                    | -  | -      | 28,334               | 29,137 |
| Interest income                                     | -  | -      | 10,161               | 61,107 |
| Condominium rental expenses                         | -  | -      | 1,654                | 2,002  |
| <b>Transaction with associate</b>                   |  |        |                      |        |
| Dividend received                                   | 3,809  | 14,451 | -                    | -      |
| <b>Transactions with related companies</b>          |  |        |                      |        |
| Rental and service expenses                         | 2,493  | 2,829  | 2,028                | 2,424  |

(Unit: Thousand Baht)

|   | For the nine-month periods ended 30 September |        |                      |         |
|---|---|--------|----------------------|---------|
|   | Consolidated                                  |        | Separate             |         |
|   | financial statements                          |        | financial statements |         |
|   | 2023  | 2022   | 2023                 | 2022    |
| <b>Transactions with subsidiaries</b>               |   |        |                      |         |
| (Eliminated from consolidated financial statements) |   |        |                      |         |
| Service income - management fees                    | -   | -      | 83,374               | 81,232  |
| Dividend received                                   | -   | -      | -                    | 59,760  |
| Interest income                                     | -   | -      | 29,682               | 125,747 |
| Condominium rental expenses                         | -   | -      | 5,080                | 5,905   |
| <b>Transaction with associate</b>                   |   |        |                      |         |
| Dividend received                                   | 9,449   | 22,518 | -                    | -       |
| <b>Transactions with related companies</b>          |   |        |                      |         |
| Rental and service expenses                         | 10,027  | 13,716 | 8,333                | 7,196   |
| <b>Transaction with related person</b>              |   |        |                      |         |
| Acquisition of a condominium unit                   | -   | 7,500  | -                    | -       |

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

|   | Consolidated         |             | Separate             |             |
|---|----------------------|-------------|----------------------|-------------|
|   | financial statements |             | financial statements |             |
|   | 30 September         | 31 December | 30 September         | 31 December |
|   | 2023                 | 2022        | 2023                 | 2022        |
|   |                      | (Audited)   |                      | (Audited)   |
| <b>Other receivables - related parties (Note 2)</b> |                      |             |                      |             |
| Subsidiaries  | -                    | -           | 3,019,860            | 2,900,018   |
| Total other receivables - related parties           | -                    | -           | 3,019,860            | 2,900,018   |
| <b>Trade and other payables - related parties</b>   |                      |             |                      |             |
| Subsidiaries  | -                    | -           | 1,988,574            | 1,938,799   |
| Related companies                                   | 280                  | 12          | 169                  | 12          |
| Total trade and other payables - related parties    | 280                  | 12          | 1,988,743            | 1,938,811   |
| <b>Lease liabilities - related party</b>            |                      |             |                      |             |
| Related company                                     | 2,590                | 3,843       | 2,590                | 3,843       |
| Total lease liabilities - related party             | 2,590                | 3,843       | 2,590                | 3,843       |

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

#### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

|                              | For the three-month periods ended 30 September |        |                      |        |
|------------------------------|--|--------|----------------------|--------|
|                              | Consolidated                                   |        | Separate             |        |
|                              | financial statements                           |        | financial statements |        |
|                              | 2023   | 2022   | 2023                 | 2022   |
| Short-term employee benefits | 23,369   | 23,415 | 22,610               | 23,177 |
| Post-employment benefits     | 780  | 407    | 701                  | 335    |
| Other long-term benefits     | -  | 10,538 | -                    | 10,034 |
| Total                        | 24,149   | 34,360 | 23,311               | 33,546 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|                              | For the nine-month periods ended 30 September |         |                      |         |
|------------------------------|---|---------|----------------------|---------|
|                              | Consolidated                                  |         | Separate             |         |
|                              | financial statements                          |         | financial statements |         |
|                              | 2023  | 2022    | 2023                 | 2022    |
| Short-term employee benefits | 67,200  | 76,556  | 65,331               | 75,821  |
| Post-employment benefits     | 2,343   | 1,204   | 2,106                | 990     |
| Other long-term benefits     | -   | 33,165  | -                    | 31,518  |
| Total                        | 69,543  | 110,925 | 67,437               | 108,329 |

Guarantee obligations with related parties

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

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

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

|                                 | (Unit: Thousand Baht)            |
|---------------------------------|----------------------------------|
|                                 | Separate<br>financial statements |
| Balance as at 1 January 2023    | 790,604                          |
| Interest income for the period  | 29,682                           |
| Decrease                        | (45,265)                         |
| Translation adjustment          | 44,986                           |
| Balance as at 30 September 2023 | 820,007                          |

**5. Investment in equity instruments**

During the current period, Precious Shipping (Singapore) Pte. Limited (“PSSP”) acquired 982,100 ordinary shares of a Singapore listed company, representing 1.25% of the total issued and paid-up share capital. PSSP deemed it as a strategic investment, and accordingly, PSSP has classified this investment as equity instruments designated at FVOCI.

The changes in costs of investments are ascribed to the measurement at fair value and the currency exchange variances arising from the translation of financial statements from the functional currency to the presentation currency, as discussed in Note 13.2 to the financial statements.

During the current period, PSSP received dividends from those equity instrument totaling Baht 0.51 million (2022: nil) and recognised as dividend income in the consolidated income statements.

## 6. Investments in subsidiaries

6.1 During the nine-month period ended 30 September 2022, the Company received dividends of Baht 59.76 million (2023: nil) from subsidiaries and recognised as dividend income in the separate income statement.

6.2 As at 30 September 2023, the Company has pledged the shares of 28 subsidiaries amounting to Baht 3,460.94 million (31 December 2022: 23 subsidiaries amounting to Baht 2,607.12 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 9 to the financial statements.

In addition, as at 30 September 2023, the subsidiaries in Singapore, Precious Shipping (Singapore) Pte. Limited has pledged the shares of 11 subsidiaries amounting to Baht 15.51 million (31 December 2022: 9 subsidiaries amounting to Baht 12.11 million), stated under the cost method, and Associated Bulk Carriers Pte. Limited has pledged the shares of 4 subsidiaries amounting to Baht 7.31 million (31 December 2022: 4 subsidiaries amounting to Baht 6.91 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 9 to the financial statements.

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

6.4 On 2 September 2022, the six subsidiaries registered their dissolution with the Ministry of Commerce. As at 30 September 2023, the subsidiaries completed their liquidation processes.

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

(Unaudited but reviewed)

## 7. 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 September |        |                   |        |
|   | Share of profit                                |        | Dividend received |        |
|   | 2023   | 2022   | 2023              | 2022   |
| International Seaports (Haldia) Private Limited | 7,772  | 10,170 | 3,809             | 14,451 |

(Unit: Thousand Baht)

| Associate's name                                | Consolidated financial statements             |        |                   |        |
|---|---|--------|-------------------|--------|
|   | For the nine-month periods ended 30 September |        |                   |        |
|   | Share of profit                               |        | Dividend received |        |
|   | 2023  | 2022   | 2023              | 2022   |
| International Seaports (Haldia) Private Limited | 11,571  | 18,662 | 9,449             | 22,518 |

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

## 8. Property, plant and equipment

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

(Unit: Thousand Baht)

|   | Consolidated financial statements | Separate financial statements |
|---|-----------------------------------|-------------------------------|
| Net book value as at 1 January 2023   | 22,048,146                        | 10,325                        |
| Acquisitions of equipment and payment of dry-dock and special survey expenses during period - at cost | 373,811                           | 229                           |
| Disposals/Write-off for the period  | (4)                               | (4)                           |
| Depreciation for the period   | (1,055,238)                       | (2,475)                       |
| Translation adjustment  | 1,236,264                         | 478                           |
| Net book value as at 30 September 2023  | 22,602,979                        | 8,553                         |

(Unaudited but reviewed)

As at 30 September 2023, the subsidiaries have mortgaged 29 vessels (31 December 2022: 25 vessels) having a net book value of Baht 18,528.96 million (31 December 2022: Baht 15,202.12 million) to banks to secure long-term loans as detailed in Note 9 to the financial statements.

#### 9. Long-term loan facilities

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

|  | (Unit: Thousand Baht)             |                     |
|--|-----------------------------------|---------------------|
|  | Consolidated financial statements |                     |
|  | 30 September<br>2023              | 31 December<br>2022 |
|  |                                   | (Audited)           |
| Long term loans from banks               | 6,819,617                         | 6,709,073           |
| Less: Current portion                    | (1,687,939)                       | (1,161,784)         |
| Long-term loans - net of current portion | <u>5,131,678</u>                  | <u>5,547,289</u>    |

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

|                                 | (Unit: Thousand Baht)                |
|---------------------------------|--------------------------------------|
|                                 | Consolidated<br>financial statements |
| Balance as at 1 January 2023    | 6,709,073                            |
| Add: Drawdown                   | 867,003                              |
| Amortisation of financial fees  | 8,448                                |
| Less: Deferred financial fees   | (9,155)                              |
| Repayment                       | (900,903)                            |
| Prepayment                      | (225,948)                            |
| Translation adjustment          | 371,099                              |
| Balance as at 30 September 2023 | <u>6,819,617</u>                     |

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

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

(Unaudited but reviewed)

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

The details of the loan facility are summarised as follows:

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

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

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

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

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

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

(Unaudited but reviewed)

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

The details of the loan facility are summarised as follows:

| <b>Facility</b>       | <b>Description</b>  |  |                          |                            |                  |            |  |                  |            |   |                    |            |  |
|-----------------------|---|--|--------------------------|----------------------------|------------------|------------|--|------------------|------------|---|--------------------|------------|--|
| <b>Loan Facility</b>  | Up to USD 48,900,000  |  |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| <b>Drawdown</b>       | <p>In aggregate, USD 48,900,000 and split into the following three loan tranches:</p> <table border="1"><thead><tr><th><b>Ship Loan</b></th><th><b>Loan Amount (USD)</b></th><th><b>Availability Period</b></th></tr></thead><tbody><tr><td>Loan tranche One</td><td>17,100,000</td><td>3 months from the date of the Original Loan Agreement (fully utilised)</td></tr><tr><td>Loan tranche Two</td><td>15,900,000</td><td>12 months from the date of the Amendment Agreement (fully utilised)</td></tr><tr><td>Loan tranche Three</td><td>15,900,000</td><td>12 months from the date of the Amendment Agreement</td></tr></tbody></table> | <b>Ship Loan</b>   | <b>Loan Amount (USD)</b> | <b>Availability Period</b> | Loan tranche One | 17,100,000 | 3 months from the date of the Original Loan Agreement (fully utilised) | Loan tranche Two | 15,900,000 | 12 months from the date of the Amendment Agreement (fully utilised) | Loan tranche Three | 15,900,000 | 12 months from the date of the Amendment Agreement |
| <b>Ship Loan</b>      | <b>Loan Amount (USD)</b>  | <b>Availability Period</b>   |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| Loan tranche One      | 17,100,000  | 3 months from the date of the Original Loan Agreement (fully utilised) |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| Loan tranche Two      | 15,900,000  | 12 months from the date of the Amendment Agreement (fully utilised)    |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| Loan tranche Three    | 15,900,000  | 12 months from the date of the Amendment Agreement                     |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| <b>Final maturity</b> | 6 years after the drawdown  |  |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| <b>Repayment</b>      | The Loan shall be repaid in 24 quarterly installments beginning three calendar months after the drawdown date.  |  |                          |                            |                  |            |  |                  |            |   |                    |            |  |
| <b>Security</b>       | <ul style="list-style-type: none"><li>a) Guarantee from the Guarantor</li><li>b) 1st priority mortgage on the Borrower’s Vessel</li><li>c) 1st priority assignment of all insurance and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Borrower’s Vessel</li><li>d) 1st priority charge over the Earnings Accounts and Retention Accounts of the Borrower</li><li>e) Pledge of shares in the Borrowers</li></ul>  |  |                          |                            |                  |            |  |                  |            |   |                    |            |  |

(Unaudited but reviewed)

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

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

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

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

On 11 August 2023, the Company and Thai subsidiaries of the Company namely Precious Stones Shipping Limited and Precious Metals Limited as the Borrowers executed a USD 26.25 million term loan facility ("Loan Facility") with the Export-Import Bank of Thailand. The purpose of the Loan Facility is to reimburse the acquisition expenses of M.V. Phatra Naree and to support the Borrowers' operations. The loan carries interest at USD SOFR plus margin which is to be paid quarterly.

The details of the loan facility are summarised as follows:

| <b>Facility</b>       | <b>Description</b>   |                          |   |
|-----------------------|--|--------------------------|---|
| <b>Loan Facility</b>  | Up to USD 26,250,000   |                          |   |
| <b>Drawdown</b>       | In aggregate, USD 26,250,000 and split into the following two loan tranches:   |                          |   |
|                       | <b>Loan tranche</b>  | <b>Loan Amount (USD)</b> | <b>Availability Period</b>                    |
|                       | Loan tranche A   | 21,250,000               | 12 months from the date of the Loan Agreement |
|                       | Loan tranche B   | 5,000,000                | 12 months from the date of the Loan Agreement |
| <b>Final maturity</b> | <b>Loan tranche A</b> - 7 years after the drawdown<br><b>Loan tranche B</b> - 6 years after the drawdown   |                          |   |
| <b>Repayment</b>      | <b>Loan tranche A</b> - The Loan shall be repaid in 28 quarterly installments beginning three calendar months after the drawdown date.<br><b>Loan tranche B</b> - The Loan shall be repaid in 24 quarterly installments beginning three calendar months after the drawdown date. |                          |   |

(Unaudited but reviewed)

| Facility        | Description   |
|-----------------|---|
| <b>Security</b> | a) 1st priority mortgage on the Borrower's Vessel<br>b) 1st priority assignment of all insurance and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Borrower's Vessel<br>c) Pledge of shares in the Borrowers |

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;
- d) The Company shall remain listed on the Stock Exchange of Thailand at all times;
- e) Each Borrower is not allowed to pay any dividend or other distribution to its shareholders if an event of default has occurred and is continuing.

As of 30 September 2023, the Subsidiaries deposited USD 3.66 million (31 December 2022: USD 2.90 million) in a debt service reserve account (DSRA) connected to one facility. The required minimum balance of the DSRA is reviewed by the lenders once a year.

As of 30 September 2023, the Group had an undrawn loan balance in the amount of USD 42.15 million (31 December 2022: nil).

As of 30 September 2023, the Subsidiaries completed the amendment to loan agreements to modify the reference interest rate, in response to the impact of the IBOR reforms. The interest rates were adjusted from LIBOR to SOFR plus a credit adjustment spread. These changes did not have a significant impact on the Subsidiaries.

On 25 October 2023, Singapore subsidiaries of the Company, namely Precious Waves Pte. Ltd., Precious Breeze Pte. Ltd., Precious Topaz Pte. Ltd., Precious Jade Pte. Ltd., Precious Violets Pte. Ltd., and Precious Tulips Pte. Ltd. (collectively the "Subsidiaries") as the Borrowers executed loan agreements in relation to a USD 105 million Senior Secured Sustainability-Linked Amortizing Term Loan Facility ("Loan Facility") from the International Finance Corporation, Crédit Agricole Corporate and Investment Bank and Export-Import Bank of Thailand. The purpose of Loan Facility is to finance the acquisition of up to six dry bulk carriers. The loan carries interest at USD SOFR plus margin which is to be paid quarterly.

The details of the loan facility are summarised as follows:

| <b>Facility</b>            | <b>Description</b>  |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
|----------------------------|---|--------------------------|---------------|--------------------------|------------|-----------------------------------|------------|-----------------|---|------------|-----------------|--------------------------------|------------|
| <b>Loan Facility</b>       | Up to USD 105,000,000   |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| <b>Drawdown</b>            | In aggregate USD 105,000,000 and split into the following three tranches: <table border="1" data-bbox="618 422 1442 716"> <thead> <tr> <th><b>Tranche</b></th> <th><b>Lender</b></th> <th><b>Loan Amount (USD)</b></th> </tr> </thead> <tbody> <tr> <td>IFC A Loan</td> <td>International Finance Corporation</td> <td>70,000,000</td> </tr> <tr> <td>Parallel Loan A</td> <td>Crédit Agricole Corporate and Investment Bank</td> <td>20,000,000</td> </tr> <tr> <td>Parallel Loan B</td> <td>Export-Import Bank of Thailand</td> <td>15,000,000</td> </tr> </tbody> </table> | <b>Tranche</b>           | <b>Lender</b> | <b>Loan Amount (USD)</b> | IFC A Loan | International Finance Corporation | 70,000,000 | Parallel Loan A | Crédit Agricole Corporate and Investment Bank | 20,000,000 | Parallel Loan B | Export-Import Bank of Thailand | 15,000,000 |
| <b>Tranche</b>             | <b>Lender</b>   | <b>Loan Amount (USD)</b> |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| IFC A Loan                 | International Finance Corporation   | 70,000,000               |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| Parallel Loan A            | Crédit Agricole Corporate and Investment Bank   | 20,000,000               |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| Parallel Loan B            | Export-Import Bank of Thailand  | 15,000,000               |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| <b>Availability Period</b> | 24 months from the date of the Loan Agreement   |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| <b>Final maturity</b>      | 10 years after the drawdown   |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| <b>Repayment</b>           | Each Project Vessel Advance shall be repaid in 40 quarterly installments, together with a balloon payment payable on the final maturity of the Loan.  |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| <b>Guarantors</b>          | <ul style="list-style-type: none"> <li>a) Precious Shipping Public Company Limited (the “Company”)</li> <li>b) Precious Shipping (Singapore) Pte. Ltd., Singapore subsidiary of the Company and the Shareholder of the Borrowers (the “Shareholder”)</li> </ul>   |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |
| <b>Security</b>            | <ul style="list-style-type: none"> <li>a) Guarantee from the Guarantors</li> <li>b) 1st priority mortgage on the Project Vessels</li> <li>c) 2nd priority mortgage on 4 Cement Carriers, i.e., M.V. Danaya Naree, M.V. Apinya Naree, M.V. Boonya Naree, M.V. Chanya Naree and 1 Supramax Vessel, i.e., M.V. Apiradee Naree</li> <li>d) 1st priority assignment of all insurance and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Borrower’s Vessels</li> <li>e) Pledge of shares in the Borrowers.</li> </ul>         |                          |               |                          |            |                                   |            |                 |   |            |                 |                                |            |

(Unaudited but reviewed)

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

- a) maintenance of a maximum financial debt to tangible net worth ratio of 2.0;
- b) maintenance of a minimum tangible net worth of USD 300,000,000;
- c) maintenance of a maximum financial debt of USD 500,000,000;
- d) maintenance of a minimum consolidated cash of USD 300,000 per vessel

## 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 nine-month periods ended 30 September 2023 and 2022.

(Unit: Thousand Baht)

|  | Consolidated financial statements              |           |                |           |           |           |             |          |           |           |
|--|--|-----------|----------------|-----------|-----------|-----------|-------------|----------|-----------|-----------|
|  | For the three-month periods ended 30 September |           |                |           |           |           |             |          |           |           |
|  | Time charter                                   |           | Voyage charter |           | Total     |           | Elimination |          | Total     |           |
|  | 2023   | 2022      | 2023           | 2022      | 2023      | 2022      | 2023        | 2022     | 2023      | 2022      |
| Time charter income  | 1,149,901                                      | 2,409,956 | -              | -         | 1,149,901 | 2,409,956 | -           | -        | 1,149,901 | 2,409,956 |
| Voyage charter income                                      | -  | -         | -              | 154,311   | -         | 154,311   | -           | (65,507) | -         | 88,804    |
| Total vessel operating income                              | 1,149,901                                      | 2,409,956 | -              | 154,311   | 1,149,901 | 2,564,267 | -           | (65,507) | 1,149,901 | 2,498,760 |
| Voyage disbursements                                       | -  | -         | (3,841)        | (86,626)  | (3,841)   | (86,626)  | -           | 65,507   | (3,841)   | (21,119)  |
| Bunker consumption   | -  | -         | -              | (34,531)  | -         | (34,531)  | -           | -        | -         | (34,531)  |
| Total voyage expenses                                      | -  | -         | (3,841)        | (121,157) | (3,841)   | (121,157) | -           | 65,507   | (3,841)   | (55,650)  |
| Net vessel operating income/time charter equivalent income | 1,149,901                                      | 2,409,956 | (3,841)        | 33,154    | 1,146,060 | 2,443,110 | -           | -        | 1,146,060 | 2,443,110 |

## (Unaudited but reviewed)

(Unit: Thousand Baht)

| Consolidated financial statements                          |              |           |                |           |           |           |             |          |           |           |
|--|--------------|-----------|----------------|-----------|-----------|-----------|-------------|----------|-----------|-----------|
| For the nine-month periods ended 30 September              |              |           |                |           |           |           |             |          |           |           |
|  | Time charter |           | Voyage charter |           | Total     |           | Elimination |          | Total     |           |
|  | 2023         | 2022      | 2023           | 2022      | 2023      | 2022      | 2023        | 2022     | 2023      | 2022      |
| Time charter income  | 3,575,103    | 7,262,459 | -              | -         | 3,575,103 | 7,262,459 | -           | -        | 3,575,103 | 7,262,459 |
| Voyage charter income                                      | -            | -         | 40,732         | 200,007   | 40,732    | 200,007   | -           | (68,019) | 40,732    | 131,988   |
| Total vessel operating income                              | 3,575,103    | 7,262,459 | 40,732         | 200,007   | 3,615,835 | 7,462,466 | -           | (68,019) | 3,615,835 | 7,394,447 |
| Voyage disbursements                                       | -            | -         | (26,075)       | (101,916) | (26,075)  | (101,916) | -           | 68,019   | (26,075)  | (33,897)  |
| Bunker consumption   | -            | -         | (16,344)       | (48,438)  | (16,344)  | (48,438)  | -           | -        | (16,344)  | (48,438)  |
| Total voyage expenses                                      | -            | -         | (42,419)       | (150,354) | (42,419)  | (150,354) | -           | 68,019   | (42,419)  | (82,335)  |
| Net vessel operating income/time charter equivalent income | 3,575,103    | 7,262,459 | (1,687)        | 49,653    | 3,573,416 | 7,312,112 | -           | -        | 3,573,416 | 7,312,112 |

**11. Dividends**

Dividends declared during the nine-month periods ended 30 September 2023 and 2022 are summarised below.

| Dividends   | Approved by   | Total dividends<br>(Million Baht) | Dividend per share<br>(Baht) |
|---|---|-----------------------------------|------------------------------|
| Interim dividends for 2021  | The Company's Board of Directors<br>meeting on 14 February 2022         | 779.56                            | 0.50                         |
| Final dividends for 2021  | The Annual General Meeting of<br>Shareholders for 2022 on 4 April 2022  | 389.79                            | 0.25                         |
| Interim dividends for 2022  | The Company's Board of Directors<br>meeting on 11 May 2022              | 779.60                            | 0.50                         |
| Interim dividends for 2022  | The Company's Board of Directors<br>meeting on 15 August 2022           | 779.55                            | 0.50                         |
| Total dividends for the nine-month period ended 30 September 2022 |   | <u>2,728.50</u>                   | <u>1.75</u>                  |
| Final dividends for 2022  | The Annual General Meeting of<br>Shareholders for 2023 on 10 April 2023 | 389.79                            | 0.25                         |
| Interim dividends for 2023  | The Company's Board of Directors<br>meeting on 15 May 2023              | 77.96                             | 0.05                         |
| Interim dividends for 2023  | The Company's Board of Directors<br>meeting on 11 August 2023           | 77.96                             | 0.05                         |
| Total dividends for the nine-month period ended 30 September 2023 |   | <u>545.71</u>                     | <u>0.35</u>                  |

## **12. Contingent liabilities**

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

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

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.

(Unaudited but reviewed)

### 13.2 Fair value hierarchy

As at 30 September 2023, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

|  | Consolidated financial statements |         |         |         |
|--|-----------------------------------|---------|---------|---------|
|  | Level 1                           | Level 2 | Level 3 | Total   |
| <b>Assets measured at fair value</b>   |                                   |         |         |         |
| Derivatives  |                                   |         |         |         |
| Interest rate swaps contracts - Loans  | -                                 | 189,623 | -       | 189,623 |
| Investment in equity instruments measured at fair value through other comprehensive income |                                   |         |         |         |
| Listed company   | 24,437                            | -       | -       | 24,437  |
| Non-listed company   | -                                 | -       | 19,145  | 19,145  |

(Unit: Thousand Baht)

|  | Separate financial statements |         |         |        |
|--|-------------------------------|---------|---------|--------|
|  | Level 1                       | Level 2 | Level 3 | Total  |
| <b>Assets measured at fair value</b>   |                               |         |         |        |
| Investment in equity instruments measured at fair value through other comprehensive income |                               |         |         |        |
| Non-listed company   | -                             | -       | 19,145  | 19,145 |

During the current period, there were no change in the methods and assumptions used by the Group in estimating the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

### 13.3 Forward freight agreements

During the current period, 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 30 September 2023, PSSP had no outstanding exposure to forward freight agreements.

(Unaudited but reviewed)

**14. Functional currency financial statements**

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

**Precious Shipping Public Company Limited and its subsidiaries****Statement of financial position**

As at 30 September 2023

(Unit: Thousand USD)

|  | <b>Consolidated</b>         |                     | <b>Separate</b>             |                     |
|--|-----------------------------|---------------------|-----------------------------|---------------------|
|  | <b>financial statements</b> |                     | <b>financial statements</b> |                     |
|  | 30 September<br>2023        | 31 December<br>2022 | 30 September<br>2023        | 31 December<br>2022 |
| <b>Assets</b>                                |                             |                     |                             |                     |
| <b>Current assets</b>                        |                             |                     |                             |                     |
| Cash and cash equivalents                    | 33,114                      | 30,544              | 2,744                       | 9,156               |
| Trade and other receivables                  | 5,554                       | 8,076               | 82,604                      | 83,907              |
| Bunker oil                                   | -                           | 1,210               | -                           | -                   |
| Other current assets                         |                             |                     |                             |                     |
| Advances to vessel masters                   | 1,090                       | 1,071               | -                           | -                   |
| Claim recoverables                           | 148                         | 370                 | -                           | -                   |
| Lube oil stock on board                      | 2,598                       | 2,634               | -                           | -                   |
| Others                                       | 1,581                       | 1,157               | 299                         | 339                 |
| Total other current assets                   | 5,417                       | 5,232               | 299                         | 339                 |
| <b>Total current assets</b>                  | <b>44,085</b>               | <b>45,062</b>       | <b>85,647</b>               | <b>93,402</b>       |
| <b>Non-current assets</b>                    |                             |                     |                             |                     |
| Restricted bank deposits                     | 3,660                       | 2,904               | -                           | -                   |
| Long-term loan to a subsidiary               | -                           | -                   | 22,430                      | 22,874              |
| Derivative assets                            | 5,187                       | 7,953               | -                           | -                   |
| Investment in equity instruments             | 1,192                       | 524                 | 524                         | 524                 |
| Investments in subsidiaries                  | -                           | -                   | 230,591                     | 246,875             |
| Investment in associate held by a subsidiary | 2,233                       | 2,333               | -                           | -                   |
| Property, plant and equipment                | 618,272                     | 637,923             | 234                         | 299                 |
| Right-of-use assets                          | 320                         | 452                 | 301                         | 404                 |
| Intangible assets                            | 131                         | 162                 | 124                         | 153                 |
| Other non-current assets                     |                             |                     |                             |                     |
| Claim recoverables - maritime claims         | 1,627                       | 2,048               | -                           | -                   |
| Deferred contract costs                      | 3,323                       | 3,737               | -                           | -                   |
| Deferred financial fees                      | 551                         | -                   | 67                          | -                   |
| Others                                       | 84                          | 93                  | 65                          | 69                  |
| Total other non-current assets               | 5,585                       | 5,878               | 132                         | 69                  |
| <b>Total non-current assets</b>              | <b>636,580</b>              | <b>658,129</b>      | <b>254,336</b>              | <b>271,198</b>      |
| <b>Total assets</b>                          | <b>680,665</b>              | <b>703,191</b>      | <b>339,983</b>              | <b>364,600</b>      |

(Unaudited but reviewed)

**Precious Shipping Public Company Limited and its subsidiaries****Statement of financial position (continued)****As at 30 September 2023**

(Unit: Thousand USD)

|  | <b>Consolidated</b>         |                             | <b>Separate</b>             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> | <b>financial statements</b> |
|  | 30 September                | 31 December                 | 30 September                | 31 December                 |
|  | 2023                        | 2022                        | 2023                        | 2022                        |
| <b>Liabilities and shareholders' equity</b>        |                             |                             |                             |                             |
| <b>Current liabilities</b>                         |                             |                             |                             |                             |
| Trade and other payables                           |                             |                             |                             |                             |
| Trade and other payables                           | 3,305                       | 6,640                       | 55                          | 21                          |
| Advances received from related parties             | -                           | -                           | 54,394                      | 56,096                      |
| Accrued crew accounts                              | 2,906                       | 2,922                       | -                           | -                           |
| Accrued expenses                                   | 2,685                       | 2,361                       | 25                          | 42                          |
| Current portion of accrued employee benefits       | 5,003                       | 4,985                       | 3,454                       | 3,540                       |
| Total trade and other payables                     | 13,899                      | 16,908                      | 57,928                      | 59,699                      |
| Advances received from charterers                  | 1,712                       | 1,583                       | -                           | -                           |
| Current portion of long-term loans                 | 46,171                      | 33,614                      | -                           | -                           |
| Current portion of lease liabilities               | 136                         | 165                         | 119                         | 129                         |
| Income tax payable                                 | -                           | 51                          | -                           | -                           |
| Other current liabilities                          | 594                         | 1,711                       | 424                         | 1,515                       |
| <b>Total current liabilities</b>                   | <b>62,512</b>               | <b>54,032</b>               | <b>58,471</b>               | <b>61,343</b>               |
| <b>Non-current liabilities</b>                     |                             |                             |                             |                             |
| Accrued employee benefits - net of current portion | 1,812                       | 6,662                       | 1,263                       | 4,600                       |
| Long-term loans - net of current portion           | 140,370                     | 160,501                     | -                           | -                           |
| Lease liabilities - net of current portion         | 156                         | 262                         | 156                         | 253                         |
| Deferred tax liabilities                           | 29                          | 44                          | -                           | -                           |
| Provision for maritime claims                      | 1,066                       | 1,604                       | -                           | -                           |
| Provision for long-term employee benefits          | 3,651                       | 3,765                       | 2,699                       | 2,818                       |
| <b>Total non-current liabilities</b>               | <b>147,084</b>              | <b>172,838</b>              | <b>4,118</b>                | <b>7,671</b>                |
| <b>Total liabilities</b>                           | <b>209,596</b>              | <b>226,870</b>              | <b>62,589</b>               | <b>69,014</b>               |
| <b>Shareholders' equity</b>                        |                             |                             |                             |                             |
| Share capital                                      |                             |                             |                             |                             |
| Registered share capital                           | 51,055                      | 51,055                      | 51,055                      | 51,055                      |
| Issued and paid-up share capital                   | 51,055                      | 51,055                      | 51,055                      | 51,055                      |
| Paid-in capital                                    |                             |                             |                             |                             |
| Premium on ordinary shares                         | 63,290                      | 63,290                      | 63,290                      | 63,290                      |
| Premium on treasury stock                          | 4,819                       | 4,819                       | 4,819                       | 4,819                       |
| Retained earnings                                  |                             |                             |                             |                             |
| Appropriated                                       |                             |                             |                             |                             |
| Statutory reserve - the Company                    | 4,372                       | 4,372                       | 4,372                       | 4,372                       |
| - subsidiaries                                     | 12,826                      | 15,955                      | -                           | -                           |
| Corporate social responsibility reserve            | 1,691                       | 1,698                       | 1,691                       | 1,698                       |
| Unappropriated                                     | 330,343                     | 329,762                     | 152,211                     | 170,396                     |
| Other components of shareholders' equity           | 2,672                       | 5,369                       | (44)                        | (44)                        |
| Equity attributable to owners of the Company       | 471,068                     | 476,320                     | 277,394                     | 295,586                     |
| Non-controlling interests of the subsidiaries      | 1                           | 1                           | -                           | -                           |
| <b>Total shareholders' equity</b>                  | <b>471,069</b>              | <b>476,321</b>              | <b>277,394</b>              | <b>295,586</b>              |
| <b>Total liabilities and shareholders' equity</b>  | <b>680,665</b>              | <b>703,191</b>              | <b>339,983</b>              | <b>364,600</b>              |

(Unaudited but reviewed)

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

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

|  | <b>Consolidated</b>         |               | <b>Separate</b>             |              |
|--|-----------------------------|---------------|-----------------------------|--------------|
|  | <b>financial statements</b> |               | <b>financial statements</b> |              |
|  | <b>2023</b>                 | <b>2022</b>   | <b>2023</b>                 | <b>2022</b>  |
| <b>Revenues</b>  |                             |               |                             |              |
| Vessel operating income  |                             |               |                             |              |
| Time charter income  | 32,624                      | 65,020        | -                           | -            |
| Voyage charter income  | -                           | 2,395         | -                           | -            |
| Total vessel operating income  | 32,624                      | 67,415        | -                           | -            |
| Service income   | 37                          | 30            | 804                         | 786          |
| Interest income  | 365                         | 46            | 298                         | 1,685        |
| Dividend income  | 14                          | -             | -                           | -            |
| Gain on derivatives  | 1,767                       | -             | -                           | -            |
| Exchange gains   | 189                         | 1,294         | -                           | 1,133        |
| Other income   | 10                          | 11            | 10                          | 9            |
| <b>Total revenues</b>  | <b>35,006</b>               | <b>68,796</b> | <b>1,112</b>                | <b>3,613</b> |
| <b>Expenses</b>  |                             |               |                             |              |
| Vessel operating costs   |                             |               |                             |              |
| Vessel running expenses  | 14,900                      | 15,453        | -                           | -            |
| Voyage disbursements   | 109                         | 570           | -                           | -            |
| Bunker consumption   | -                           | 932           | -                           | -            |
| Total vessel operating costs   | 15,009                      | 16,955        | -                           | -            |
| Depreciation   | 10,426                      | 9,617         | 58                          | 54           |
| Cost of services   | 40                          | 40            | -                           | -            |
| Administrative expenses  | 2,534                       | 2,260         | 1,274                       | 1,263        |
| Management remuneration including perquisites                        | 685                         | 927           | 661                         | 905          |
| Loss on capital reduction of subsidiary                              | -                           | -             | 700                         | -            |
| Expected credit losses (reversal)                                    | -                           | 8             | -                           | (263)        |
| Loss on derivatives  | -                           | 19            | -                           | -            |
| Exchange losses  | -                           | -             | 103                         | -            |
| <b>Total expenses</b>  | <b>28,694</b>               | <b>29,826</b> | <b>2,796</b>                | <b>1,959</b> |
| <b>Operating profit (loss)</b>                                       | <b>6,312</b>                | <b>38,970</b> | <b>(1,684)</b>              | <b>1,654</b> |
| Share of profit from investment in<br>associate held by a subsidiary | 221                         | 274           | -                           | -            |
| Finance cost   | (3,723)                     | (2,875)       | (5)                         | (7)          |
| <b>Profit (loss) before income tax expenses</b>                      | <b>2,810</b>                | <b>36,369</b> | <b>(1,689)</b>              | <b>1,647</b> |
| Income tax expenses  | (17)                        | -             | -                           | -            |
| <b>Profit (loss) for the period</b>                                  | <b>2,793</b>                | <b>36,369</b> | <b>(1,689)</b>              | <b>1,647</b> |
| <b>Profit (loss) attributable to:</b>                                |                             |               |                             |              |
| Equity holders of the Company  | 2,793                       | 36,369        | (1,689)                     | 1,647        |
| Non-controlling interests of the subsidiaries                        | -                           | -             | -                           | -            |
| <b>Profit (loss) for the period</b>                                  | <b>2,793</b>                | <b>36,369</b> | <b>(1,689)</b>              | <b>1,647</b> |
| <b>Basic earnings per share</b>                                      |                             |               |                             |              |
| Profit (loss) attributable to equity holders of the Company          | 0.0018                      | 0.0233        | (0.0011)                    | 0.0011       |

(Unaudited but reviewed)

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

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

|  | <b>Consolidated</b>         |                | <b>Separate</b>             |              |
|--|-----------------------------|----------------|-----------------------------|--------------|
|  | <b>financial statements</b> |                | <b>financial statements</b> |              |
|  | <b>2023</b>                 | <b>2022</b>    | <b>2023</b>                 | <b>2022</b>  |
| <b>Revenues</b>  |                             |                |                             |              |
| Vessel operating income  |                             |                |                             |              |
| Time charter income  | 103,028                     | 208,072        | -                           | -            |
| Voyage charter income  | 1,197                       | 3,695          | -                           | -            |
| Total vessel operating income  | 104,225                     | 211,767        | -                           | -            |
| Service income   | 106                         | 82             | 2,403                       | 2,324        |
| Interest income  | 834                         | 106            | 969                         | 3,618        |
| Dividend income  | 14                          | -              | -                           | 1,829        |
| Gain on liquidation of subsidiaries                                  | -                           | -              | 16                          | -            |
| Gain on derivatives  | 2,205                       | -              | -                           | -            |
| Exchange gains   | 1,282                       | 1,897          | 736                         | 1,628        |
| Other income   | 20                          | 72             | 20                          | 9            |
| <b>Total revenues</b>  | <b>108,686</b>              | <b>213,924</b> | <b>4,144</b>                | <b>9,408</b> |
| <b>Expenses</b>  |                             |                |                             |              |
| Vessel operating costs   |                             |                |                             |              |
| Vessel running expenses  | 44,760                      | 41,934         | -                           | -            |
| Voyage disbursements   | 758                         | 947            | -                           | -            |
| Bunker consumption   | 480                         | 1,350          | -                           | -            |
| Total vessel operating costs   | 45,998                      | 44,231         | -                           | -            |
| Depreciation   | 30,538                      | 27,775         | 174                         | 169          |
| Cost of services   | 125                         | 120            | -                           | -            |
| Administrative expenses  | 7,103                       | 7,320          | 3,626                       | 4,162        |
| Management remuneration including perquisites                        | 2,008                       | 3,186          | 1,947                       | 3,111        |
| Loss on capital reduction of subsidiary                              | -                           | -              | 700                         | -            |
| Expected credit losses (reversal)                                    | -                           | 338            | -                           | (263)        |
| Loss on derivatives  | -                           | 40             | -                           | -            |
| <b>Total expenses</b>  | <b>85,772</b>               | <b>83,010</b>  | <b>6,447</b>                | <b>7,179</b> |
| <b>Operating profit (loss)</b>                                       | <b>22,914</b>               | <b>130,914</b> | <b>(2,303)</b>              | <b>2,229</b> |
| Share of profit from investment in<br>associate held by a subsidiary | 331                         | 522            | -                           | -            |
| Finance cost   | (9,919)                     | (8,083)        | (16)                        | (43)         |
| <b>Profit (loss) before income tax expenses</b>                      | <b>13,326</b>               | <b>123,353</b> | <b>(2,319)</b>              | <b>2,186</b> |
| Income tax expenses  | (9)                         | -              | -                           | -            |
| <b>Profit (loss) for the period</b>                                  | <b>13,317</b>               | <b>123,353</b> | <b>(2,319)</b>              | <b>2,186</b> |
| <b>Profit (loss) attributable to:</b>                                |                             |                |                             |              |
| Equity holders of the Company  | 13,317                      | 123,353        | (2,319)                     | 2,186        |
| Non-controlling interests of the subsidiaries                        | -                           | -              | -                           | -            |
| <b>Profit (loss) for the period</b>                                  | <b>13,317</b>               | <b>123,353</b> | <b>(2,319)</b>              | <b>2,186</b> |
| <b>Basic earnings per share</b>                                      |                             |                |                             |              |
| Profit (loss) attributable to equity holders of the Company          | 0.0085                      | 0.0791         | (0.0015)                    | 0.0014       |

(Unaudited but reviewed)

**15. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's authorised directors on 3 November 2023.