

**Greenhouse Gas Verification Statement Number**  
**TH-IE-23-5006295-001**

The inventory of Greenhouse Gas emission in period  
01/01/2022 – 31/12/2022 of

**Precious Shipping Public Company Limited**

8 North Sathorn Road, G, 7th, 8th and 9th floors, Silom, Bangrak, Bangkok 10500 THAILAND

has been verified in accordance with Verification Requirement of Carbon Footprint for Organization,  
January 2017 and ISO 14064-3:2019 as meeting the requirements of

**Carbon Footprint for Organization**  
**by Thailand Greenhouse Gas Management Organization**

(Accounting and Reporting Requirements of Carbon Footprint for Organization Version 6, July 2022)

Scope1 (Direct GHG Emissions and Removals) = 11,027 tCO<sub>2</sub>e

Scope2 (Energy Indirect GHG Emissions) = 68 tCO<sub>2</sub>e

Scope3 (Other Indirect GHG Emissions) = 491,254 tCO<sub>2</sub>e

**For the following activities:**

**Servicing of Dry Bulk Shipping**

Authorised by

Nattarin Thunsiri

Technical and Operations Manager, SGS (Thailand) Limited

Date: 28/02/2023

SGS (Thailand) Limited, 100 Nanglinchee Road, Chongnonsi, Yannawa, Bangkok 10120, THAILAND

This Statement is not valid without the full verification scope, objectives, criteria and level of assurance  
available on pages 2 to 3 of this Statement.

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**Schedule Accompanying Greenhouse Gas Verification Statement  
TH-IE-23-5006295-001**

**Brief Description of Verification Process**

SGS (Thailand) Limited hereinafter referred to as “SGS” has been contracted by Precious Shipping Public Company Limited hereinafter referred to as “PSL”, for the verification of direct and indirect Greenhouse Gas Emissions in accordance with:

Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization (CFO by TGO) as provided by PSL in their Greenhouse Gas (GHG) Assertion covering GHG emissions of the period 01/01/2022 – 31/12/2022.

**Roles and Responsibilities**

The management of PSL is responsible for the organization’s GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS’ responsibility to express an independent GHG verification opinion on the GHG emissions as provided in the GHG Assertion for the period 01/01/2022 – 31/12/2022.

SGS conducted a third party verification in the period of January 2023 to February 2023. The verification was based on the verification scope, objectives and criteria as agreed between PSL and SGS in Agreement Date 17/01/2023. The assessment included a desk review, responsible person interviewing and verification of organisation’s activities data.

**Level of Assurance**

The level of assurance agreed is that of Limited assurance

**Scope**

PSL has commissioned an independent verification by SGS of reported GHG emissions of PSL arising from Servicing of Dry Bulk Shipping and associated activities, to establish conformance with the requirements of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization within the scope of the verification as outlined below. Data and information supporting the GHG assertion were historical in nature and proven by evidence.

This engagement covers verification of emissions from anthropogenic sources of greenhouse gases included within organization’s boundary and meets the requirements of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization and ISO 14064-3:2019.

- The organizational boundary was established following: Control Approach (Operational Control)
  - Title or description activities: Servicing of Dry Bulk Shipping.
  - Location/boundary of the activities: 8 North Sathorn Road, G, 7th, 8th and 9th floors, Silom, Bangrak, Bangkok 10500 THAILAND.
- Physical infrastructure, activities, technologies and processes of the organization: Office and Fleet of ships.
  - Types of GHGs included: CO2, CH4, N2O, HFCs, PFCs, SF6, NF3
    - GHG sources, sinks and/or reservoirs included:
      - Scope 1 –** Stationary combustion, Mobile combustion and Fugitive emission;
      - Scope 2 –** Purchased electricity;
      - Scope 3 –** Category13: Downstream leased assets.
    - GHG information for the following period was verified: 01/01/2022 – 31/12/2022.
  - Intended user of the verification statement: Client internal use, stakeholders communication and registration with TGO.

**Objective**

- The purposes of this verification exercise are, by review of objective evidence, to independently review:
- Whether the GHG emissions are as declared by the organization's GHG assertion
  - That the data reported are accurate, complete, consistent, transparent and free of material error or omission and
  - Registration of Carbon Footprint for Organization with Thailand Greenhouse Gas Management Organization.

**Criteria**

Criteria against which the verification assessment is undertaken are Verification Requirement of Carbon Footprint for Organization, January 2017, Accounting and Reporting Requirements of Carbon Footprint for Organization Version 6, July 2022 and ISO 14064-3:2019.

**Materiality**

The materiality required of the verification was considered at 5% based on the needs of the intended user of the GHG Assertion.

**Conclusion**

PSL provided the GHG Assertion based on the requirements of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization.

The GHG information for the period 01/01/2022 – 31/12/2022 disclosing emissions of

Scope1 - 11,027 metric tonnes of CO2 equivalent,

Scope2 - 68 metric tonnes of CO2 equivalent,

Scope3 - 491,254 metric tonnes of CO2 equivalent,

and gross emissions of 11,095 metric tonnes of CO2 equivalent (Scope1 and 2) or 502,349 metric tonnes of CO2 equivalent (Scope1, 2 and 3) are verified by SGS to a Limited level of assurance, consistent with the agreed verification scope, objectives, and criteria.

SGS' approach is risk-based, drawing on an understanding of the risks associated with reporting GHG emissions information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the amounts and disclosures in relation to the organization's reported GHG emissions.

Based on the process and procedures conducted, there is no evidence that the GHG assertion

- is not materially correct and is not a fair representation of GHG data and information, and
- has not been prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a Limited level of assurance that the GHG emissions for the period 01/01/2022 – 31/12/2022 are fairly stated.

This statement shall be interpreted with the Greenhouse Gas Assertion of PSL as a whole.

**Limitation**

Note: This Statement is issued, on behalf of Client, by SGS (Thailand) Limited ("SGS") under its General Conditions for GHG Validation and Verification Services available at <https://www.sgs.com/en/terms-and-conditions>. The findings recorded herein are based upon an audit performed by SGS. A full copy of this statement, the findings and the supporting GHG Assertion may be consulted at **Precious Shipping Public Company Limited at 8 North Sathorn Road, G, 7th, 8th and 9th floors, Silom, Bangrak, Bangkok 10500 THAILAND**. This Statement does not relieve Client from compliance with any by laws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.