

Ref: 2021 - 16

1 November 2021

**To: The President of the Stock Exchange of Thailand (“SET”)**

**Subject: Updates on the news regarding the arrest of 22 Thai crew members on board M.V. Chayanee Naree in Nigeria**

We, Precious Shipping Public Company Limited (the “Company”), refer to our previous disclosures regarding the news of the arrest of 22 Thai crew members on board M.V. Chayanee Naree (“Vessel”) in Nigeria. We would like to update the SET as follows:

- On 28 October 2021, our lawyers obtained a court ruling granting them unconditional and unrestricted access to the crew members. Our lawyers tried to meet with the crew members on 29 and 30 October 2021 but were denied access by the authorities. However, we are in the process of ensuring that our lawyers have access to the crew members as per the court order as soon as possible.
- The cargo discharge at Lagos was completed on 29 October 2021.
- On 29 October 2021, a Nigerian Court ordered an interim attachment of the Vessel and a remand of the 22 crew members (and 7 unrelated persons who are not working for the Company) for an initial period of 14 days while the investigations are ongoing, as per an application from the National Drug Law Enforcement Agency (NDLEA) of Nigeria.
- The impact to the Company from this temporary detention is loss of business opportunity during the detention period. However, we are working closely with our insurance company and legal counsel in order to resolve this case as early as possible.
- Thus far, there have been no charges/prosecution registered against any of our crew members and/or the Company.
- On 29 October 2021, we received a claim of about USD 3.9 million from the cargo receiver, mainly due to the delay in the cargo discharge, resulting from a directive by the Nigerian local law enforcement authorities, as explained in our previous disclosure. We are working with our lawyers to defend this claim.
- While we continue to cooperate with the relevant authorities in their investigations, we are also making sure, to the extent possible, that the Vessel and/or the crew members are released as soon as possible.

We shall keep the SET informed of any major updates in relation to this case.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Gautam Khurana  
Executive Director