

Precious Shipping Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2022

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 June 2022, the related consolidated statements of income, and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Precious Shipping Public Company Limited for the same 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*.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 5 August 2022

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets					
Current assets					
Cash and cash equivalents		1,917,023	2,468,209	167,255	537,947
Trade and other receivables	2, 3	254,870	175,329	2,775,428	2,061,657
Bunker oil		22,238	21,575	-	-
Derivative assets	12.2	28	-	-	-
Other current assets					
Advances to vessel masters		41,584	30,065	-	-
Claim recoverables	11.2	53,562	8,121	-	-
Lube oil stock on board		85,485	76,348	-	-
Others		60,898	29,862	12,123	16,795
Total other current assets		241,529	144,396	12,123	16,795
Total current assets		2,435,688	2,809,509	2,954,806	2,616,399
Non-current assets					
Restricted bank deposits	8	102,045	119,999	-	-
Long-term loans to subsidiary	4	-	-	605,181	2,571,252
Derivative assets	12.2	202,353	8,452	-	-
Investments in subsidiaries	5	-	-	8,677,030	7,810,886
Investment in associate held by a subsidiary	6	81,711	91,238	-	-
Investment in equity instrument of non-listed company	12.2	15,531	14,705	15,531	14,705
Property, plant and equipment	7	21,882,325	20,284,981	7,399	8,122
Right-of-use assets		19,071	20,998	16,673	18,078
Intangible assets		6,042	6,371	5,784	6,090
Other non-current assets					
Claim recoverables - maritime claims	11.2	61,843	27,707	-	-
Advances for vessel acquisition	11.1	91,772	-	-	-
Deferred contract costs		141,736	143,371	-	-
Others		3,175	3,170	2,394	2,396
Total other non-current assets		298,526	174,248	2,394	2,396
Total non-current assets		22,607,604	20,720,992	9,329,992	10,431,529
Total assets		25,043,292	23,530,501	12,284,798	13,047,928

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

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables					
		148,337	105,315	1,106	1,263
	3	-	-	3,247,320	2,537,688
		101,696	88,779	-	-
		62,708	62,206	1,324	885
		131,139	98,013	91,332	68,707
		443,880	354,313	3,341,082	2,608,543
		112,226	86,911	-	-
	8	1,205,144	1,408,603	-	-
		5,545	5,419	4,319	4,207
	12.2	-	3,996	-	-
		-	14	-	-
		52,528	57,341	46,423	50,414
		1,819,323	1,916,597	3,391,824	2,663,164
Non-current liabilities					
		166,042	196,026	115,592	137,413
	8	6,444,533	6,809,259	-	-
		11,696	14,377	10,776	12,863
		-	11,237	-	-
		3,666	3,471	-	-
		44,478	39,225	-	-
		178,891	175,293	130,677	129,467
		6,849,306	7,248,888	257,045	279,743
		8,668,629	9,165,485	3,648,869	2,942,907

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

Precious Shipping Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Shareholders' equity				
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	441,720	420,420	-	-
Corporate social responsibility reserve	49,509	36,261	49,509	36,261
Unappropriated	11,441,523	10,471,446	3,477,622	5,423,179
Other components of shareholders' equity	586,307	(418,712)	1,253,234	790,017
Equity attributable to owners of the Company	16,374,623	14,364,979	8,635,929	10,105,021
Non-controlling interests of the subsidiaries	40	37	-	-
Total shareholders' equity	16,374,663	14,365,016	8,635,929	10,105,021
Total liabilities and shareholders' equity	25,043,292	23,530,501	12,284,798	13,047,928
	-	-	-	-

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 June 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Vessel operating income					
Time charter income		2,613,049	1,512,617	-	-
Voyage charter income		2,508	404,762	-	-
Total vessel operating income		2,615,557	1,917,379	-	-
Service income	3	927	966	26,463	22,457
Interest income	3	1,104	378	33,504	44,388
Dividend income	5.1	-	509	-	509
Exchange gains		20,688	52,052	16,114	51,923
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments		-	316	-	-
Other income		679	16	-	16
Total revenues		2,638,955	1,971,616	76,081	119,293
Expenses					
Vessel operating costs					
Vessel running expenses		447,508	426,887	-	-
Voyage disbursements		6,386	57,466	-	-
Bunker consumption		1,062	98,587	-	-
Total vessel operating costs		454,956	582,940	-	-
Depreciation	7	318,503	298,754	1,776	1,998
Cost of services		1,453	1,478	-	-
Administrative expenses		76,329	113,281	42,560	66,383
Management remuneration including perquisites	3	39,867	49,510	39,031	47,863
Reversal of expected credit losses		(125)	(8,781)	-	-
Losses on derivative		117	4,089	-	5,309
Total expenses		891,100	1,041,271	83,367	121,553
Operating profit (loss)		1,747,855	930,345	(7,286)	(2,260)
Share of profit from investment in associate held by a subsidiary	6	6,614	4,062	-	-
Finance cost		(94,817)	(108,098)	(994)	(49,228)
Profit (loss) for the period		1,659,652	826,309	(8,280)	(51,488)

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Income statement (continued)

For the three-month period ended 30 June 2022

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) attributable to:				
Equity holders of the Company	1,659,652	826,308	(8,280)	(51,488)
Non-controlling interests of the subsidiaries	-	1	-	-
Profit (loss) for the period	1,659,652	826,309	(8,280)	(51,488)
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	1.06	0.53	-0.01	-0.03

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 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period	1,659,652	826,309	(8,280)	(51,488)
Other comprehensive income:				
<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	(9,706)	8,730	-	-
Gains on cash flow hedges	54,920	13,000	-	7,914
Changes in cost of hedging	-	325	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	45,214	22,055	-	7,914
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of functional currency to presentation currency financial statements	892,842	266,403	514,173	225,012
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	892,842	266,403	514,173	225,012
Other comprehensive income for the period	938,056	288,458	514,173	232,926
Total comprehensive income for the period	2,597,708	1,114,767	505,893	181,438
Total comprehensive income attributable to:				
Equity holders of the Company	2,597,705	1,114,765	505,893	181,438
Non-controlling interests of the subsidiaries	3	2	-	-
	2,597,708	1,114,767	505,893	181,438

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 six-month period ended 30 June 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Vessel operating income					
Time charter income		4,852,503	2,504,660	-	-
Voyage charter income		43,184	658,284	-	-
Total vessel operating income		4,895,687	3,162,944	-	-
Service income	3	1,776	1,855	52,095	44,468
Interest income	3	2,039	399	65,502	86,624
Dividend income	5.1	-	509	59,760	509
Exchange gains		20,864	160,033	17,095	157,165
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments		-	866	-	-
Other income		2,053	757	-	712
Total revenues		4,922,419	3,327,363	194,452	289,478
Expenses					
Vessel operating costs					
Vessel running expenses		896,735	823,009	-	-
Voyage disbursements		12,778	87,579	-	-
Bunker consumption		13,907	167,793	-	-
Total vessel operating costs		923,420	1,078,381	-	-
Depreciation	7	615,377	585,940	3,872	3,866
Cost of services		2,707	2,621	-	-
Administrative expenses		170,960	171,233	97,909	99,131
Management remuneration including perquisites	3	76,565	70,744	74,783	68,875
Expected credit losses (reversal)		10,930	(8,781)	-	-
Losses on derivative		715	8,293	-	10,755
Total expenses		1,800,674	1,908,431	176,564	182,627
Operating profit		3,121,745	1,418,932	17,888	106,851
Share of profit from investment in associate held by a subsidiary					
	6	8,492	8,063	-	-
Finance cost		(176,662)	(225,554)	(1,248)	(106,098)
Profit for the period		2,953,575	1,201,441	16,640	753

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Income statement (continued)

For the six-month period ended 30 June 2022

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	2,953,574	1,201,440	16,640	753
Non-controlling interests of the subsidiaries	1	1	-	-
Profit for the period	2,953,575	1,201,441	16,640	753
Basic earnings per share				
Profit attributable to equity holders of the Company	1.89	0.77	0.01	0.00

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	2,953,575	1,201,441	16,640	753
Other comprehensive income:				
<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	(19,589)	5,169	-	-
Gains on cash flow hedges	193,614	28,524	-	10,167
Changes in cost of hedging	335	(2,051)	-	(2,730)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	174,360	31,642	-	7,437
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of functional currency to presentation currency financial statements	830,661	720,286	463,217	636,150
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	830,661	720,286	463,217	636,150
Other comprehensive income for the period	1,005,021	751,928	463,217	643,587
Total comprehensive income for the period	3,958,596	1,953,369	479,857	644,340
Total comprehensive income attributable to:				
Equity holders of the Company	3,958,592	1,953,366	479,857	644,340
Non-controlling interests of the subsidiaries	4	3	-	-
	3,958,596	1,953,369	479,857	644,340

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company							Other components of shareholders' equity							
	Issued and paid-up share capital			Retained earnings				Exchange differences on translation of financial statements	Losses on measurement of fair value of investment in equity			Total 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
				Appropriated		Corporate social responsibility reserve			Cash flow hedge reserve	Cost of hedging reserve					
	share capital	Premium on ordinary shares	Premium on treasury stock	The Company	Subsidiaries	reserve	Unappropriated	non-listed company							
	Balance as at 1 January 2021	1,559,292	1,967,897	172,446	103,952	420,420	17,769	7,626,094	(1,645,910)	(752)	(89,778)	2,829	(1,733,611)	10,134,259	31
Profit for the period	-	-	-	-	-	-	1,201,440	-	-	-	-	-	1,201,440	1	1,201,441
Other comprehensive income for the period	-	-	-	-	-	-	-	725,453	-	28,524	(2,051)	751,926	751,926	2	751,928
Total comprehensive income for the period	-	-	-	-	-	-	1,201,440	725,453	-	28,524	(2,051)	751,926	1,953,366	3	1,953,369
Appropriated to corporate social responsibility reserve	-	-	-	-	-	5,569	(5,569)	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	1,559,292	1,967,897	172,446	103,952	420,420	23,338	8,821,965	(920,457)	(752)	(61,254)	778	(981,685)	12,087,625	34	12,087,659
Balance as at 1 January 2022	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	-	-	-	-	-	-	2,953,574	-	-	-	-	-	2,953,574	1	2,953,575
Other comprehensive income for the period	-	-	-	-	-	-	-	811,070	-	193,614	335	1,005,019	1,005,019	2	1,005,021
Total comprehensive income for the period	-	-	-	-	-	-	2,953,574	811,070	-	193,614	335	1,005,019	3,958,593	3	3,958,596
Dividend paid (Note 10)	-	-	-	-	-	-	(1,948,949)	-	-	-	-	-	(1,948,949)	-	(1,948,949)
Appropriated to statutory reserve	-	-	-	-	21,300	-	(21,300)	-	-	-	-	-	-	-	-
Appropriated to corporate social responsibility reserve	-	-	-	-	-	13,248	(13,248)	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	1,559,292	1,967,897	172,446	155,929	441,720	49,509	11,441,523	400,701	(4,177)	188,130	1,653	586,307	16,374,623	40	16,374,663
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(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		Exchange differences on translation of financial statements	Losses on measurement of fair value of investment in equity instrument of non-listed company	Cash flow hedge reserve	Cost of hedging reserve		
	Statutory reserve	Corporate social responsibility reserve	Unappropriated									
Balance as at 1 January 2021	1,559,292	1,967,897	172,446	103,952	17,769	5,904,977	(264,573)	(752)	(17,522)	4,740	(278,107)	9,448,226
Profit for the period	-	-	-	-	-	753	-	-	-	-	-	753
Other comprehensive income for the period	-	-	-	-	-	-	636,150	-	10,167	(2,730)	643,587	643,587
Total comprehensive income for the period	-	-	-	-	-	753	636,150	-	10,167	(2,730)	643,587	644,340
Appropriated to corporate social responsibility reserve	-	-	-	-	5,569	(5,569)	-	-	-	-	-	-
Balance as at 30 June 2021	<u>1,559,292</u>	<u>1,967,897</u>	<u>172,446</u>	<u>103,952</u>	<u>23,338</u>	<u>5,900,161</u>	<u>371,577</u>	<u>(752)</u>	<u>(7,355)</u>	<u>2,010</u>	<u>365,480</u>	<u>10,092,566</u>
Balance as at 1 January 2022	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	-	-	-	-	-	16,640	-	-	-	-	-	16,640
Other comprehensive income for the period	-	-	-	-	-	-	463,217	-	-	-	463,217	463,217
Total comprehensive income for the period	-	-	-	-	-	16,640	463,217	-	-	-	463,217	479,857
Dividend paid (Note 10)	-	-	-	-	-	(1,948,949)	-	-	-	-	-	(1,948,949)
Appropriated to corporate social responsibility reserve	-	-	-	-	13,248	(13,248)	-	-	-	-	-	-
Balance as at 30 June 2022	<u>1,559,292</u>	<u>1,967,897</u>	<u>172,446</u>	<u>155,929</u>	<u>49,509</u>	<u>3,477,622</u>	<u>1,262,757</u>	<u>(4,177)</u>	<u>(7,356)</u>	<u>2,010</u>	<u>1,253,234</u>	<u>8,635,929</u>
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	2,953,575	1,201,441	16,640	753
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	616,036	586,544	4,494	4,435
Expected credit losses (reversal)	10,930	(8,781)	-	-
Amortisation of deferred contract costs	9,300	8,504	-	-
Write-off of equipment	-	8	-	6
Gains on sales of equipment	-	(734)	-	(712)
Share of profit from investment in associate held by a subsidiary	(8,492)	(8,063)	-	-
Provision for maritime claims (reversal)	(27,597)	2,598	-	-
Provision for long-term employee benefits	5,802	6,185	3,399	3,776
Unrealised exchange gains	(15,952)	(194,048)	-11,460	(188,863)
Amortised financial fees to interest expense	18,117	2,746	-	-
Finance cost	155,210	220,827	504	103,494
Amortisation of deferred debentures issuing cost	-	218	-	218
Dividend income	-	(509)	-59,760	(509)
Losses on derivative	715	8,293	-	10,755
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	-	(866)	-	-
Interest income	-	-	-64,640	(86,406)
Write-off withholding tax deducted at source	3,133	1,680	3,020	1,680
Profit (loss) from operating activities before changes in operating assets and liabilities	3,720,777	1,826,043	(107,803)	(151,373)
Operating assets (increase) decrease				
Trade and other receivables	(79,303)	65,409	(597,442)	464,142
Bunker oil	71	16,902	-	-
Other current assets	(87,743)	(17,186)	3,402	2,497
Operating liabilities increase (decrease)				
Trade and other payables	71,096	18,629	631,637	(8,526)
Advances received from charterers	18,747	(265,585)	-	-
Other current liabilities	(6,856)	1,818	(5,775)	(1,430)
Other non-current liabilities	(37,730)	65,497	(27,913)	45,024
Cash flows from (used in) operating activities	3,599,059	1,711,527	(103,894)	350,334
Cash paid for corporate income tax and withholding tax deducted at source	(1,523)	(2,995)	(837)	(771)
Net cash flows from (used in) operating activities	3,597,536	1,708,532	(104,731)	349,563

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Acquisitions of condominium unit, vessel, equipment and payment of dry-dock and special survey expenses	(1,072,159)	(93,332)	(433)	(2,115)
Advance payment for vessel acquisition	(91,772)	-	-	-
Cash received from sales of equipment	-	734	-	712
Cash paid for investments in subsidiary in ordinary shares	-	-	(420,000)	-
Cash paid for investments in subsidiaries in preference shares	-	-	(7,614)	-
Decrease in long-term loans to subsidiary	-	-	2,100,425	-
Dividend received	8,067	11,978	-	509
Net cash flows from (used in) investing activities	(1,155,864)	(80,620)	1,672,378	(894)
Cash flows from financing activities				
Decrease in restricted bank deposits	23,193	-	-	-
Cash paid for interest expense	(157,421)	(213,468)	-	(96,245)
Cash paid for deferred financial fees	(6,539)	(22,337)	-	-
Cash paid for lease liabilities	(3,395)	(3,104)	(2,664)	(2,436)
Cash paid for derivatives	(1,353)	-	-	-
Cash received from long-term loans	591,824	318,187	-	-
Repayment of long-term loans	(708,199)	(566,426)	-	-
Prepayment of long-term loans	(887,965)	(318,187)	-	-
Repayment of debentures - net	-	(729,051)	-	(729,051)
Dividend paid	(1,948,949)	-	(1,948,949)	-
Net cash flows used in financing activities	(3,098,804)	(1,534,386)	(1,951,613)	(827,732)
Increase in translation adjustments	105,946	75,241	13,274	33,264
Net increase (decrease) in cash and cash equivalents	(551,186)	168,767	(370,692)	(445,799)
Cash and cash equivalents at beginning of period	2,468,209	1,100,490	537,947	612,724
Cash and cash equivalents at end of period	1,917,023	1,269,257	167,255	166,925
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
Dividend income from subsidiaries offset against payable to subsidiaries	-	-	59,760	-

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

Precious Shipping Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Basis for the preparation of the interim financial statements

These interim consolidated financial statements and separate 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 USD functional currency interim financial statements are translated into the Thai Baht presentation currency 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 2021, with no change in shareholding structure of subsidiaries during the current period.

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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary reliefs in accordance with TFRS 9 Financial Instruments, TFRS 7 Disclosure of Financial Instruments, TFRS 4 Insurance Contracts and TFRS 16 Leases, which apply to transactions directly affected by interest rate benchmark reform, including changes to contractual cash flows or hedging relationships arising from the replacement of the referenced interest rate benchmark with an alternative benchmark rate. The adoption of these temporary reliefs does not have any significant impact on the Group's financial statements.

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of invoice date				
Past due				
Up to 3 months	252,751	162,729	-	-
3 - 6 months	1,059	12,533	-	-
6 - 12 months	13,164	67	-	-
Over 12 months	-	437	-	-
Total	266,974	175,766	-	-
Less: Allowance for expected credit losses	(12,104)	(437)	-	-
Total trade receivables - net	254,870	175,329	-	-
<u>Other receivables - related parties</u>				
Advances to related parties (Note 3)	-	-	2,775,428	2,061,657
Total other receivables	-	-	2,775,428	2,061,657
Total trade and other receivables - net	254,870	175,329	2,775,428	2,061,657

(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 during the current period.

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transactions with subsidiaries				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	26,463	22,457
Interest income	-	-	33,194	44,170
Condominium rental expenses	-	-	1,974	1,814
Transaction with associate				
Dividend received	8,067	11,469	-	-
Transactions with related companies				
Rental and service expenses	4,450	6,812	2,548	1,178
				(Unit: Thousand Baht)
				For the six-month periods ended 30 June
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Transactions with subsidiaries				
(Eliminated from consolidated financial statements)				
Service income - management fees	-	-	52,095	44,468
Dividend received	-	-	59,760	-
Interest income	-	-	64,640	86,406
Condominium rental expenses	-	-	3,903	3,633
Transaction with associate				
Dividend received	8,067	11,469	-	-
Transactions with related companies				
Rental and service expenses	10,887	13,433	4,772	3,470
Transaction with related person				
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 June 2022	31 December 2021	30 June 2022	31 December 2021
Other receivables - related parties (Note 2)				
Subsidiaries	-	-	2,775,428	2,061,657
Total other receivables - related parties	-	-	2,775,428	2,061,657
Trade and other payables - related parties				
Subsidiaries	-	-	3,247,320	2,537,688
Related companies	162	394	-	319
Total trade and other payables - related parties	162	394	3,247,320	2,538,007
Lease liabilities - related parties				
Related company	4,843	5,432	4,843	5,432
Total lease liabilities - related parties	4,843	5,432	4,843	5,432

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 six-month periods ended 30 June 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	28,156	27,442	27,969	26,957
Post-employment benefits	397	477	326	410
Other long-term benefits	11,314	21,591	10,736	20,496
Total	39,867	49,510	39,031	47,863

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	53,141	48,195	52,644	47,555
Post-employment benefits	797	958	655	824
Other long-term benefits	22,627	21,591	21,484	20,496
Total	76,565	70,744	74,783	68,875

Guarantee obligations with related parties

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

4. Long-term loans to subsidiary

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

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2022	2,571,252
Interest income for the period	64,640
Decrease	(2,100,425)
Translation adjustment	69,714
Balance as at 30 June 2022	605,181

5. Investments in subsidiaries

- 5.1 During the six-month period ended 30 June 2022, the Company received dividends of Baht 59.76 million from subsidiaries and recognised as dividend income in the separate income statement (2021: nil).
- 5.2 As at 30 June 2022, the Company has pledged the shares of 19 subsidiaries amounting to Baht 4,591.93 million (net of allowance for loss on investments) (31 December 2021: 18 subsidiaries amounting to Baht 4,345.33 million), stated under the cost method, with banks to secure the long-term loans referred to in Note 8 to the financial statements.

(Unaudited but reviewed)

In addition, as at 30 June 2022, the overseas subsidiaries in Singapore, Precious Shipping (Singapore) Pte. Limited has pledged the shares of 10 subsidiaries amounting to Baht 17.14 million (31 December 2021: 12 subsidiaries amounting to Baht 18.70 million) and Associated Bulk Carriers Pte. Limited has pledged the shares of 4 subsidiaries amounting to Baht 7.06 million (31 December 2021: 4 subsidiaries amounting to Baht 6.68 million), with banks to secure the long-term loans referred to in Note 8 to the financial statements.

- 5.3 The changes in cost of investments in subsidiaries is from the exchange differences on translation of financial statements from functional currency to presentation currency and capital increase of subsidiary as follows.

On 17 June 2022, the Extraordinary General Meeting of Shareholders of Precious Jasmines Limited (“the Subsidiary”) passed a resolution to increase the registered share capital from Baht 147.0 million (1.47 million ordinary shares with a par value of Baht 100 each) to Baht 567.0 million (5.67 million ordinary shares with a par value of Baht 100 each), by issuing 4.2 million additional ordinary shares with a par value of Baht 100 each, totaling Baht 420.0 million. The Company has implemented the abovementioned increase in share capital for its investment in this subsidiary and registered the increase of its share capital with the Ministry of Commerce in June 2022.

- 5.4 During the second quarter of 2022, the Company invested USD 0.22 million or Baht 7.61 million in non-voting and non-cumulative preference shares issued by 3 indirectly owned Singapore incorporated subsidiaries.

On 20 July 2022, the Company invested USD 0.58 million or Baht 20.09 million in non-voting and non-cumulative preference shares issued by 8 indirectly owned Singapore incorporated subsidiaries.

6. Investment in associate held by a subsidiary

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

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the three-month periods ended 30 June			
	Share of profit		Dividend received	
	2022	2021	2022	2021
International Seaports (Haldia) Private Limited	6,614	4,062	8,067	11,469

(Unaudited but reviewed)

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	For the six-month periods ended 30 June			
	Share of profit		Dividend received	
	2022	2021	2022	2021
International Seaports (Haldia) Private Limited	8,492	8,063	8,067	11,469

Shares of profit from investment in associate held by a subsidiary for the three-month and six-month periods ended 30 June 2022 and 2021, included in the consolidated income statements, were calculated based on the financial information for the three-month and six-month periods ended 31 March 2022 and 2021, respectively.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	20,284,981	8,122
Acquisitions of condominium unit, vessel, equipment and payment of dry-dock and special survey expenses during period - at cost	1,072,159	433
Depreciation for the period	(612,395)	(1,549)
Translation adjustment	1,137,580	393
Net book value as at 30 June 2022	21,882,325	7,399

On 30 May 2022, Precious Stones Shipping Limited (“the subsidiary”) signed a Memorandum of Agreement (MOA) to acquire one secondhand vessel for an aggregate price of USD 25.0 million. On 13 June 2022, the subsidiary took delivery of the vessel, which has been named “Phatra Naree” and registered in Thailand.

As at 30 June 2022, the subsidiaries have mortgaged 27 vessels (31 December 2021: 33 vessels) with net book value of Baht 16,694.09 million (31 December 2021: Baht 19,265.67 million) with banks to secure long-term loans as referred to in Note 8 to the financial statements.

(Unaudited but reviewed)

8. Long-term loan facilities

As at 30 June 2022 and 31 December 2021, long-term loans accounts are presented below.

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>	
	30 June 2022	31 December 2021
Long term loans from banks	7,649,677	8,217,862
Less: Current portion	(1,205,144)	(1,408,603)
Long-term loans - net of current portion	<u>6,444,533</u>	<u>6,809,259</u>

Movements of the long-term loans accounts during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>
Balance as at 1 January 2022	8,217,862
Add: Drawdown	591,824
Amortisation of financial fees	18,117
Unrealised exchange loss	2,441
Less: Deferred financial fees	(6,539)
Repayment	(708,199)
Prepayment	(887,965)
Translation adjustment	422,136
Balance as at 30 June 2022	<u>7,649,677</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, minimum liquidity, a minimum level of shareholders equity, and debt service coverage ratio at the rate prescribed in the agreements.

As of 30 June 2022, the Subsidiaries deposited USD 2.89 million (31 December 2021: USD 3.59 million) in a debt service reserve account (DSRA) connected to one facility. The required minimum balance of the DSRA is reviewed by the lenders once a year.

(Unaudited but reviewed)

During the period, the updated transactions of the Group's loan facilities are as follows.

- On 5 April 2022, the Company prepaid the loan outstanding under the BNP Paribas facility in full.
- On 20 June 2022, Precious Grace Pte. Ltd., one of the Company's Singapore incorporated subsidiaries as Borrower and the Company as Guarantor executed a USD 17.10 million Senior Secured Amortizing Term Loan Agreement ("Agreement") with Bangkok Bank Public Company Limited, Singapore Branch, mainly to reimburse or refinance any shareholder's loan which was used to support the Borrower's operations and to provide intercompany loans for the Guarantor's vessel acquisitions. The loan carries interest at USD SOFR plus margin which is to be paid quarterly.

The main details of the loan facility are summarised as follows.

Facility	Description
Loan Facility	Up to USD 17,100,000
Drawdown	The lower of USD 17,100,000 or 60% of the market value of the vessel
Final maturity	6 years after the drawdown
Repayment	The Loan shall be repaid in 24 quarterly installments of USD 712,500 beginning from three calendar months after the drawdown date.
Security	a) 1st priority mortgage on the Borrower's vessel b) Pledge of shares of the Borrower c) 1st priority charge over the Earnings Account and Retention Account of the Borrower 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 vessel e) Guarantee from the Guarantor

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 debt 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 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 debt service coverage ratio of at least 1.2:1.

As of 30 June 2022 and 31 December 2021, the Group did not have an undrawn loan balance.

9. Segment information

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

The following table presents net vessel operating income from Time charter and Voyage charter of the Group for the three-month and six-month periods ended 30 June 2022 and 2021.

(Unit: Thousand Baht)

Consolidated financial statements										
For the three-month periods ended 30 June										
	Time charter		Voyage charter		Total		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Time charter income	2,613,049	1,512,617	-	-	2,613,049	1,512,617	-	-	2,613,049	1,512,617
Voyage charter income	-	-	5,020	405,151	5,020	405,151	(2,512)	(389)	2,508	404,762
Total vessel operating income	2,613,049	1,512,617	5,020	405,151	2,618,069	1,917,768	(2,512)	(389)	2,615,557	1,917,379
Voyage disbursements	-	-	(8,898)	(57,855)	(8,898)	(57,855)	2,512	389	(6,386)	(57,466)
Bunker consumption	-	-	(1,062)	(98,587)	(1,062)	(98,587)	-	-	(1,062)	(98,587)
Total voyage expenses	-	-	(9,960)	(156,442)	(9,960)	(156,442)	2,512	389	(7,448)	(156,053)
Net vessel operating income/time charter equivalent income	2,613,049	1,512,617	(4,940)	248,709	2,608,109	1,761,326	-	-	2,608,109	1,761,326

(Unit: Thousand Baht)

Consolidated financial statements										
For the six-month periods ended 30 June										
	Time charter		Voyage charter		Total		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Time charter income	4,852,503	2,504,660	-	-	4,852,503	2,504,660	-	-	4,852,503	2,504,660
Voyage charter income	-	-	45,696	691,135	45,696	691,135	(2,512)	(32,851)	43,184	658,284
Total vessel operating income	4,852,503	2,504,660	45,696	691,135	4,898,199	3,195,795	(2,512)	(32,851)	4,895,687	3,162,944
Voyage disbursements	-	-	(15,290)	(120,430)	(15,290)	(120,430)	2,512	32,851	(12,778)	(87,579)
Bunker consumption	-	-	(13,907)	(167,793)	(13,907)	(167,793)	-	-	(13,907)	(167,793)
Total voyage expenses	-	-	(29,197)	(288,223)	(29,197)	(288,223)	2,512	32,851	(26,685)	(255,372)
Net vessel operating income/time charter equivalent income	4,852,503	2,504,660	16,499	402,912	4,869,002	2,907,572	-	-	4,869,002	2,907,572

10. Dividends

Dividends declared during the six-month period ended 30 June 2022 (2021: nil) are summarised below:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2021	The Company's Board of Directors meeting on 14 February 2022	779.56	0.50
Final dividends for 2021	The Annual General Meeting of Shareholders for 2022 on 4 April 2022	389.79	0.25
Interim dividends for 2022	The Company's Board of Directors meeting on 11 May 2022	779.60	0.50
Total		1,948.95	1.25

11. Commitments and contingent liabilities**11.1 Capital commitment**

On 30 May 2022, Precious Jasmines Limited ("the Subsidiary") entered into a Memorandum of Agreement (MOA) to acquire a secondhand vessel for an aggregate price of USD 26.0 million. In accordance with the terms of the MOA, a 10% deposit in the amount of USD 2.6 million was paid on 31 May 2022 with the balance 90% due upon delivery of the vessel. As a result, as of 30 June 2022, the Subsidiary has a capital commitment of USD 23.4 million (31 December 2021: nil). The Subsidiary has taken delivery of the vessel and paid the balance 90% on 25 July 2022.

11.2 Contingent liabilities

During the current period, there have been no significant changes with respect to the contingent liabilities as disclosed in Notes 33 to the consolidated financial statements for 2021, except the significant events on 13 January 2022, the Federal High Court of Nigeria ordered the release of the Vessel Chayanee Naree and the crew members who have not been charged. On 24 February 2022, the Federal High Court of Nigeria reiterated its order to immediately release the Vessel. Later, on 17 May 2022, the Vessel sailed out of Lagos port in Nigeria. However, the 10 crew members, who have been charged, are required to remain in Nigeria until legal proceedings are completed. In addition, the trial against the Vessel and the 10 crew members commenced in the Federal High Court of Nigeria in July 2022. The next hearing is scheduled for November 2022.

During the second quarter of 2022, the Subsidiary received a letter of acceptance for insurance proceeds in relation to Chayanee Naree's detention claim and received the payment in July 2022 at the amount of USD 1.42 million. Of this, USD 0.84 million

13. Functional currency financial statements

The USD functional currency statements of financial position as at 30 June 2022 and 31 December 2021 and the income statements for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows.

Precious Shipping Public Company Limited and its subsidiaries**Statement of financial position****As at 30 June 2022**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Assets				
Current assets				
Cash and cash equivalents	54,311	73,854	4,739	16,096
Trade and other receivables	7,221	5,246	78,631	61,690
Bunker oil	630	646	-	-
Derivative assets	1	-	-	-
Other current assets				
Advances to vessel masters	1,178	899	-	-
Claim recoverables	1,518	243	-	-
Lube oil stock on board	2,422	2,285	-	-
Others	1,725	894	343	503
Total other current assets	6,843	4,321	343	503
Total current assets	69,006	84,067	83,713	78,289
Non-current assets				
Restricted bank deposits	2,891	3,591	-	-
Long-term loans to subsidiary	-	-	17,145	76,938
Derivative assets	5,733	253	-	-
Investments in subsidiaries	-	-	245,829	233,720
Investment in associate held by a subsidiary	2,315	2,730	-	-
Investment in equity instrument of non-listed company	440	440	440	440
Property, plant and equipment	619,949	606,973	210	243
Right-of-use assets	540	628	472	541
Intangible assets	171	191	164	182
Other non-current assets				
Claim recoverables - maritime claims	1,752	829	-	-
Advances for vessel acquisition	2,600	-	-	-
Deferred contract costs	4,015	4,290	-	-
Others	90	95	68	71
Total other non-current assets	8,457	5,214	68	71
Total non-current assets	640,496	620,020	264,328	312,135
Total assets	709,502	704,087	348,041	390,424

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Statement of financial position (continued)****As at 30 June 2022**

(Unit: Thousand USD)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables				
Trade and other payables	4,203	3,151	31	38
Advances received from related parties	-	-	92,000	75,934
Accrued crew accounts	2,881	2,657	-	-
Accrued expenses	1,777	1,861	37	26
Current portion of accrued employee benefits	3,715	2,933	2,588	2,056
Total trade and other payables	12,576	10,602	94,656	78,054
Advances received from charterers	3,179	2,601	-	-
Current portion of long-term loans	34,143	42,148	-	-
Current portion of lease liabilities	157	162	123	126
Derivative liabilities	-	119	-	-
Income tax payable	-	1	-	-
Other current liabilities	1,488	1,716	1,315	1,508
Total current liabilities	51,543	57,349	96,094	79,688
Non-current liabilities				
Accrued employee benefits - net of current portion	4,704	5,865	3,275	4,112
Long-term loans - net of current portion	182,580	203,749	-	-
Lease liabilities - net of current portion	332	430	305	385
Derivative liabilities	-	336	-	-
Deferred tax liabilities	104	104	-	-
Provision for maritime claims	1,260	1,174	-	-
Provision for long-term employee benefits	5,068	5,245	3,702	3,874
Total non-current liabilities	194,048	216,903	7,282	8,371
Total liabilities	245,591	274,252	103,376	88,059
Shareholders' equity				
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	12,393	11,741	-	-
Corporate social responsibility reserve	1,496	1,110	1,496	1,110
Unappropriated	323,710	296,004	119,760	177,847
Other components of shareholders' equity	2,775	(2,557)	(127)	(128)
Equity attributable to owners of the Company	463,910	429,834	244,665	302,365
Non-controlling interests of the subsidiaries	1	1	-	-
Total shareholders' equity	463,911	429,835	244,665	302,365
Total liabilities and shareholders' equity	709,502	704,087	348,041	390,424

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2022**

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenues				
Vessel operating income				
Time charter income	75,500	48,014	-	-
Voyage charter income	73	12,848	-	-
Total vessel operating income	75,573	60,862	-	-
Service income	26	31	765	713
Interest income	32	12	968	1,410
Dividend income	-	16	-	16
Exchange gains	598	1,652	465	1,648
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	-	10	-	-
Other income	20	1	-	-
Total revenues	76,249	62,584	2,198	3,787
Expenses				
Vessel operating costs				
Vessel running expenses	12,930	13,551	-	-
Voyage disbursements	184	1,824	-	-
Bunker consumption	31	3,129	-	-
Total vessel operating costs	13,145	18,504	-	-
Depreciation	9,203	9,483	52	64
Cost of services	42	47	-	-
Administrative expenses	2,206	3,596	1,229	2,107
Management remuneration including perquisites	1,152	1,572	1,128	1,519
Reversal of expected credit losses	(4)	(279)	-	-
Losses on derivative	3	130	-	168
Total expenses	25,747	33,053	2,409	3,858
Operating profit (loss)	50,502	29,531	(211)	(71)
Share of profit from investment in associate held by a subsidiary	191	129	-	-
Finance cost	(2,739)	(3,431)	(28)	(1,563)
Profit (loss) for the period	47,954	26,229	(239)	(1,634)
Profit (loss) attributable to:				
Equity holders of the Company	47,954	26,229	(239)	(1,634)
Non-controlling interests of the subsidiaries	-	-	-	-
Profit (loss) for the period	47,954	26,229	(239)	(1,634)
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	0.0308	0.0168	(0.0002)	(0.0010)

(Unaudited but reviewed)

Precious Shipping Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2022**

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues				
Vessel operating income				
Time charter income	143,052	80,584	-	-
Voyage charter income	1,300	21,172	-	-
Total vessel operating income	144,352	101,756	-	-
Service income	52	60	1,538	1,436
Interest income	60	13	1,933	2,796
Dividend income	-	16	1,829	16
Exchange gains	603	5,197	495	5,103
Gains on ineffective portion of cash flow hedge on fair value adjustment of hedging instruments	-	28	-	-
Other income	61	25	-	23
Total revenues	<u>145,128</u>	<u>107,095</u>	<u>5,795</u>	<u>9,374</u>
Expenses				
Vessel operating costs				
Vessel running expenses	26,481	26,556	-	-
Voyage disbursements	377	2,813	-	-
Bunker consumption	418	5,401	-	-
Total vessel operating costs	27,276	34,770	-	-
Depreciation	18,158	18,912	115	125
Cost of services	80	84	-	-
Administrative expenses	5,060	5,499	2,899	3,182
Management remuneration including perquisites	2,259	2,269	2,206	2,209
Expected credit losses (reversal)	330	(279)	-	-
Losses on derivative	21	268	-	347
Total expenses	<u>53,184</u>	<u>61,523</u>	<u>5,220</u>	<u>5,863</u>
Operating profit	<u>91,944</u>	<u>45,572</u>	<u>575</u>	<u>3,511</u>
Share of profit from investment in associate held by a subsidiary	248	260	-	-
Finance cost	(5,208)	(7,287)	(36)	(3,430)
Profit for the period	<u>86,984</u>	<u>38,545</u>	<u>539</u>	<u>81</u>
Profit attributable to:				
Equity holders of the Company	86,984	38,545	539	81
Non-controlling interests of the subsidiaries	-	-	-	-
Profit for the period	<u>86,984</u>	<u>38,545</u>	<u>539</u>	<u>81</u>
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.0558</u>	<u>0.0247</u>	<u>0.0003</u>	<u>0.0001</u>

(Unaudited but reviewed)

14. Approval of interim financial information

This interim financial information was authorised for issue by the Company's authorised directors on 5 August 2022.