

Ref: 2021 - 19

13 December 2021

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

Subject: Further update 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 8 December 2021, the National Drug Law Enforcement Agency (“NDLEA”) of Nigeria has filed a charge in the High Court of Nigeria against the Vessel and three crew members (and 9 unrelated persons who are not working for the Company) for alleged unlawful transport of drugs. However, it should be noted that, thus far, there is no supporting evidence given by NDLEA for the charges, which demonstrate any link between the Vessel, the three crew, and drug smuggling. As such, the Company has full confidence in its case and that it would be able to prove its innocence, and therefore, is working closely with its insurance company and legal counsel to ensure that the case is fully resolved as early as possible.
- Due to the said charges, the Vessel and the three crew members against whom charges have been filed are required to remain in Nigeria. However, the Company is in the process of applying for bail for the Vessel and these three crew members.
- There are no charges against the other 19 crew members on board the Vessel, the Company, or the owning company of the Vessel. The 19 crew members have been detained on board the Vessel by armed Nigerian Navy soldiers for the last two months. The Company is making every effort to release them from detention and to allow them to leave Nigeria.

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

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director