

Ref: 2021 - 13

15 October 2021

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

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

We, Precious Shipping Public Company Limited (the “Company”), refer to the news in foreign media that on 14 October 2021, there has been an arrest of 22 Thai crew members on board the Singapore-flagged vessel of the Company’s Singapore subsidiary, Precious Visions Pte. Limited, i.e., M.V. Chayanee Naree (the “Vessel”) in Nigeria for alleged drug trafficking.

We would like to clarify to the SET, as follows:

- The Vessel, on voyage charter to a European Company, loaded 46,000 metric tons of raw sugar in Santos (Brazil) for discharge in Lagos (Nigeria).
- At the load port in Santos, Brazil, on 18 September 2021, drugs were found inside one of the cargo holds of the Vessel. Following this, the Brazilian authorities conducted a thorough investigation following which they were satisfied that none of our crew members were involved in or assisted the smuggling of drugs.
- It was concluded in an independent surveyor’s report, that the bags containing the drugs were either hoisted directly from a boat alongside the Vessel, loaded onto the Vessel while she was berthed at the terminal or later when waiting at outer anchorage for a second berthing.
- On 19 September 2021, without pressing any charges on any crew members and/or the Company, the Brazilian authorities permitted the Vessel to sail out from Brazil. Thereafter, the Vessel headed straight towards her next port of call in Nigeria without any call at any ports in between. The Vessel arrived at a location around 250 nautical miles from the port of Lagos on 30 September 2021. The total distance steamed from Santos to this location was 3285 nautical miles which the Vessel covered in 11.21 days and at an average speed of 12.21 knots. She remained at this position until she was escorted to her discharge berth on 8 October 2021 after being notified that a berth was available.
- Upon arriving at the discharge berth in Lagos, Nigeria on 9 October 2021, the Nigerian authorities conducted an extensive search of the Vessel, however no suspicious objects were uncovered. The Vessel then commenced discharging the cargo.

- However, on 13 October 2021, drugs were found in a cargo hold of the Vessel.
- The case is still under investigation by the Nigerian authorities, with whom the Company and our crew members are fully cooperating.
- Thus far, there have been no charges registered against any our crew members and/or the Company.
- The cargo discharge is still continuing, albeit at a slow pace.
- Our insurance company and legal counsel are closely involved in the case and providing necessary assistance to the crew members.

The Company is committed to conducting business in a lawful manner and strongly condemns any illegal activities, including drug trafficking. The Company affirms that it is not involved in any manner whatsoever with such illegal activities and intends to continue cooperating with the relevant authorities until the case is fully resolved. While the investigation is ongoing, the Company is liaising with the relevant authorities, including the Thai Embassy in Nigeria, in order to ensure that our crew members' basic rights are preserved.

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

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director