

Precious Shipping Public Company Limited



PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) in 2022

SET Opportunity Day
21 February 2024

Dry Bulk Freight Markets

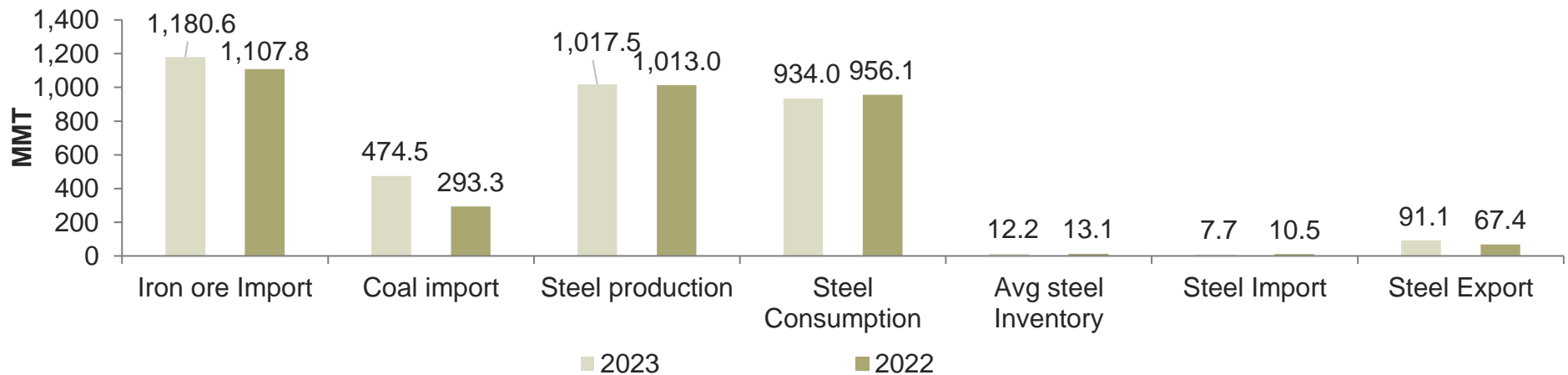


Look at China's performance in 2023!

Latest available Data points on China in 2023 Vs 2022.

- China's Iron Ore imports in 2023 was 1,180.6 MMT Vs 1,107.8 MMT 2022 up by 6.6%.
- China's Coal imports in 2023 was 474.5 MMT Vs 293.3 MMT 2022 up by 61.8%.
- China's Steel production in 2023 was 1,017.5 MMT Vs 1,013.0 MMT in 2022 up by 0.5%.
- Monthly average Steel inventory in 2023 was 12.2 MMT Vs 13.1 MMT 2022, down by 6.8%.
- Steel imports in 2023 was 7.7 MMT Vs 10.5 MMT in 2022 down by 27.3%.
- Steel exports in 2023 was 91.1 MMT Vs 67.4 MMT in 2022 up by 35.1%.
- Steel consumption in 2023 was 934.0 MMT Vs 956.1 MMT in 2022 down by 2.3%.

2022 vs 2021
-1.6%
-9.4%
-1.8%
-10.1%
-26.3%
+0.9%
-2.3%



China's performance in December 2023

- Coal imports for December is at **47.3 MMT**, up **53% YOY**, YTD at **474.5 MMT** up **62% YOY**, and **40% above the 5-year average**.
- Iron ore imports is at **100.9 MMT** in December, up **11% YOY**, YTD at **1,180.6 MMT** up **7% YOY**, and **4% above the 5-year average**.
- Chinese soybean imports at **9.8 MMT** in December, down **7% YOY**, YTD at **101.8 MMT** up **12% YOY**, and **6% above the 5-year average**.
- December imports were some **19% above YOY numbers** for iron ore, coal, and soybeans combined.

China's slow economic recovery despite growing trade volume

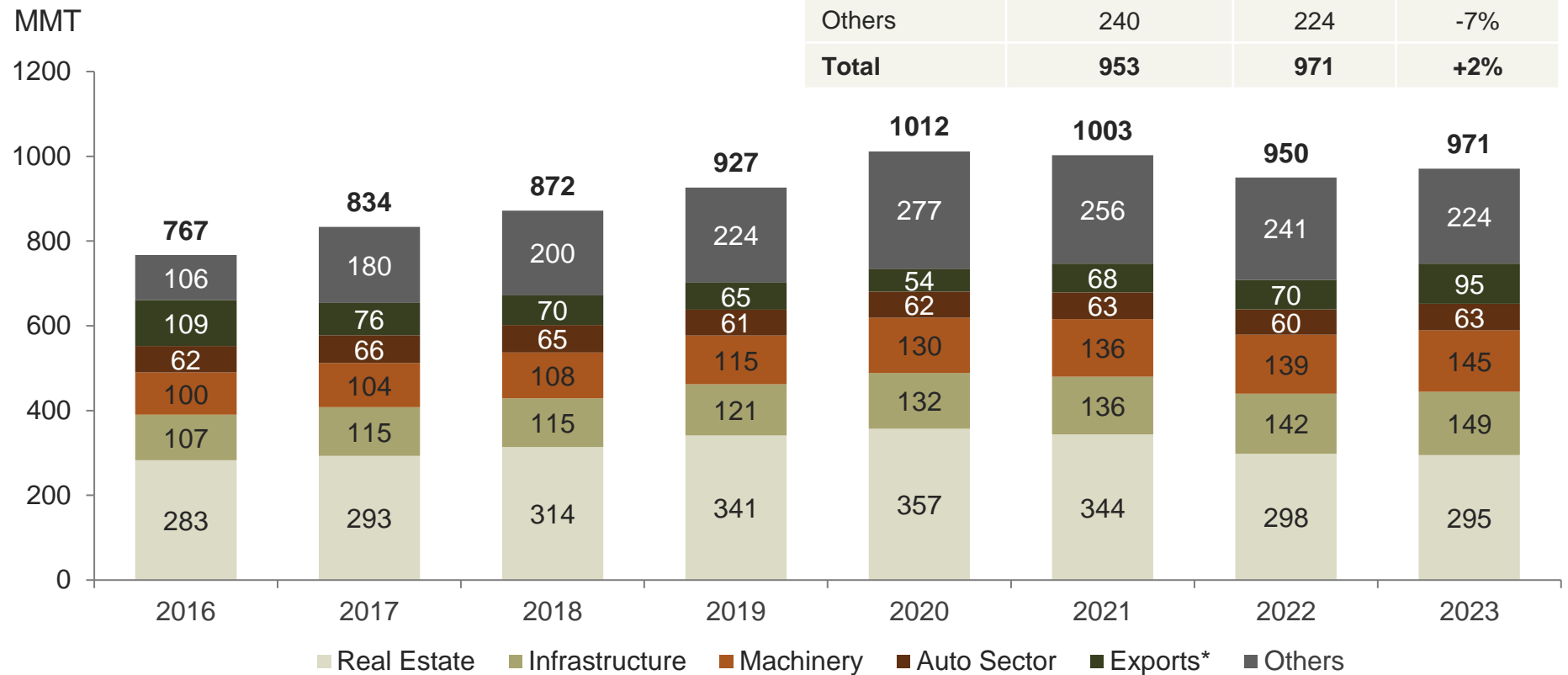
- China's reopening after COVID was below expectations. Western media expectations were unrealistic.
- Growth was positive in dry bulk imports/exports, and consumer spending but not in industrial production and real estate.
- Country Garden is the second large real estate developer that is in trouble.
- Dry-bulk imports got support from “energy and food security” policies with increasing coal and grain imports.
- Imports of iron ore and some metals (e.g., bauxite, nickel ore) were still strong despite weak real estate sector. EV manufacturers, steel exports, and shipyards came to the rescue and kept steel consumption high.
- Manufactured exports faced challenges from headwinds in the Western/developed economies.
- China is behaving in a fiscally responsible manner and is not over stimulating the economy on steroids.
- 2023 expected GDP growth was +5.2%, slightly lower than IMF's forecast at +5.4% in Nov 2023

China's Iron Ore and Steel Demand

- 2023 Chinese steel export numbers hit a seven-year high and increased by 35% from 2022.
- If you take total steel production, add imports, and reduce export figures, the 2023 Chinese steel consumption was apparently lower y-o-y by 2.3% compared to 2022.
- 2023 Chinese steel demand for real estate/infrastructure was expected to decrease by 4.8% y-o-y but the decline was partially offset by increased demand from the infrastructure sector, according to MPI Research.
- 2023 steel demand in other sectors grew by: shipbuilding +15.4%, automotive +12.4%, and energy +5.6%, according to China Metallurgical Industry Planning and Research.
- Despite the decline in consumption, Chinese iron ore imports showed a 6.6% increase from 2022.
- Reuters analyzed that the growth could be driven by a lifting of the government steel-output-cap policy and lower steel scrap availability for producing steel.
- Financial Times also cited some possible explanations of the growth such as an infrastructure stimulus plan driving iron ore restocking and iron ore price appearing cheaper due to stronger yuan.

China's Steel Consumption by Sector

	2018-2022 Avg	2023	% Change
Real Estate	331	295	-11%
Infrastructure	129	149	+15%
Machinery	126	145	+15%
Auto Sector	62	63	+1%
Exports*	65	95	+45%
Others	240	224	-7%
Total	953	971	+2%



Source: Clarksons Chinese Steel Consumption Jan 2024
 *Clarksons Dec 2020 and Dec 2023 CHIM reports

India's performance in 11M 2023

Latest available data points on India in 11M 2023 Vs 11M 2022.

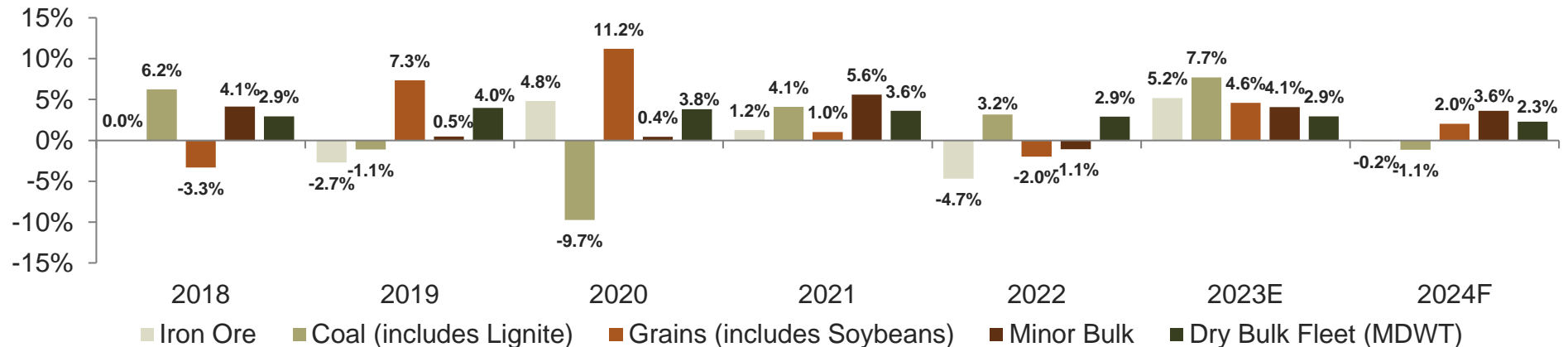
	2022 vs 2021
India's Iron Ore exports in 11M 2023 was 37.6 MMT Vs 14.0 MMT 11M 2022 up by 168.7%.	-54.6%
India's Wheat exports in 11M 2023 was 0.1 MMT Vs 6.8 MMT 11M 2022 down by 98.0%.	+10.1%
India's Rice exports in 11M 2023 was 16.7 MMT Vs 20.2 MMT 11M 2022 down by 17.5%.	+3.6%
India's Coal imports in 11M 2023 was 212.8 MMT Vs 209.5 MMT 11M 2022 up by 1.6%.	+12.7%
India's Steel production in 11M 2023 was 122.9 MMT Vs 113.4 MMT in 11M 2022 up by 8.3%.	+4.8%
Monthly average Steel inventory in 11M 2023 was 11.2 MMT Vs 7.9 MMT 11M 2022, up by 41.7%.	-4.6%
Steel imports in 11M 2023 was 5.9 MMT Vs 4.9 MMT in 11M 2022 up by 18.7%.	+16.9%
Steel exports in 11M 2023 was 5.7 MMT Vs 7.4 MMT 11M 2022 down by 23.1%.	-40.1%
Steel consumption in 11M 2023 was 123.0 MMT Vs 111.0 MMT in 11M 2022 up by 10.9%.	-10.6%

Source: Indian Ministry of Commerce and Industry,
Indian Ministry of Coal, and Indian Ministry of Steel

Growth in seaborne dry bulk trade – billion tonne-miles

Seaborne Dry bulk Trade							
All Units In Billion Tonne-Miles	2018	2019	2020	2021	2022	2023E	2024F
Iron Ore	8,220	7,998	8,384	8,488	8,092	8,510	8,497
Coal (includes Lignite)	5,226	5,167	4,663	4,855	5,009	5,395	5,333
Grains (includes Soybeans)	3,163	3,395	3,776	3,814	3,739	3,910	3,989
Minor Bulk	11,213	11,266	11,314	11,947	11,819	12,300	12,745
Total	27,823	27,827	28,138	29,105	28,659	30,115	30,564
Total % Change In Trade	2.36%	0.02%	1.12%	3.44%	-1.53%	5.08%	1.49%
Dry Bulk Fleet (MDWT)*	846.1	879.8	913.2	946.1	973.1	1001.7	1024.5
% Change in Dry Bulk Fleet (MDWT)*	2.9%	4.0%	3.8%	3.6%	2.9%	2.9%	2.3%

% age increase over the previous year



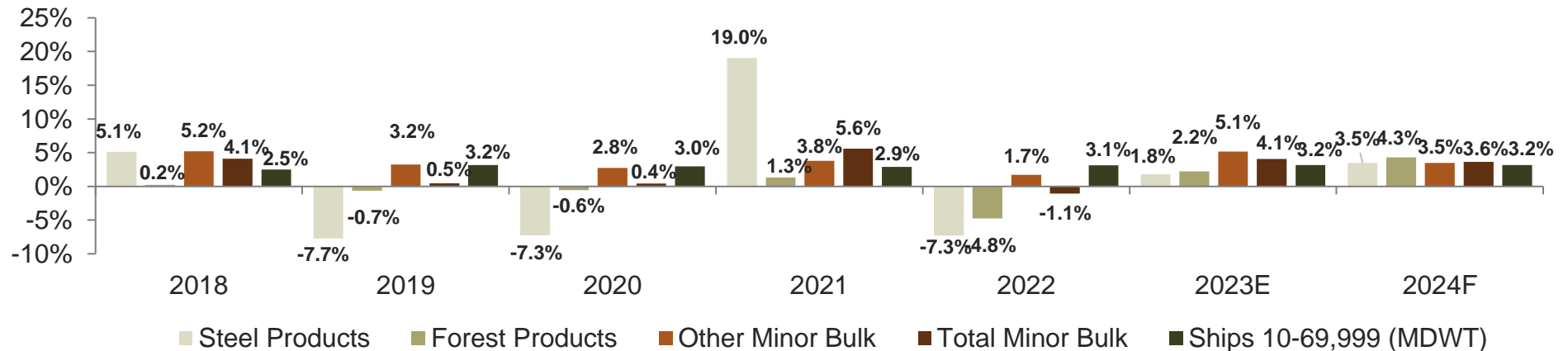
Source: Clarksons World Seaborne Trade Timeseries as on 31 Dec 2023

*Clarksons Dec 2023 DBTO

Growth in seaborne minor bulk trade – billion tonne-miles

Seaborne Minor Bulk Trade							
All Units In Billion Tonne-Miles	2018	2019	2020	2021	2022	2023E	2024F
Steel Products	2,001	1,846	1,712	2,038	1,889	1,923	1,990
Forest Products	2,307	2,292	2,279	2,309	2,199	2,248	2,345
Other Minor Bulk	6,904	7,127	7,323	7,600	7,731	8,129	8,411
Total Minor Bulk	11,213	11,266	11,314	11,947	11,819	12,300	12,745
% Change In Minor Bulk	4.12%	0.47%	0.43%	5.59%	-1.07%	4.07%	3.62%
Ships 10-69,999 (MDWT)*	304.4	314.0	323.3	332.7	343.1	354.0	365.2
% Change In 10-69,999 (MDWT)*	2.5%	3.2%	3.0%	2.9%	3.1%	3.2%	3.2%

% age increase over the previous year

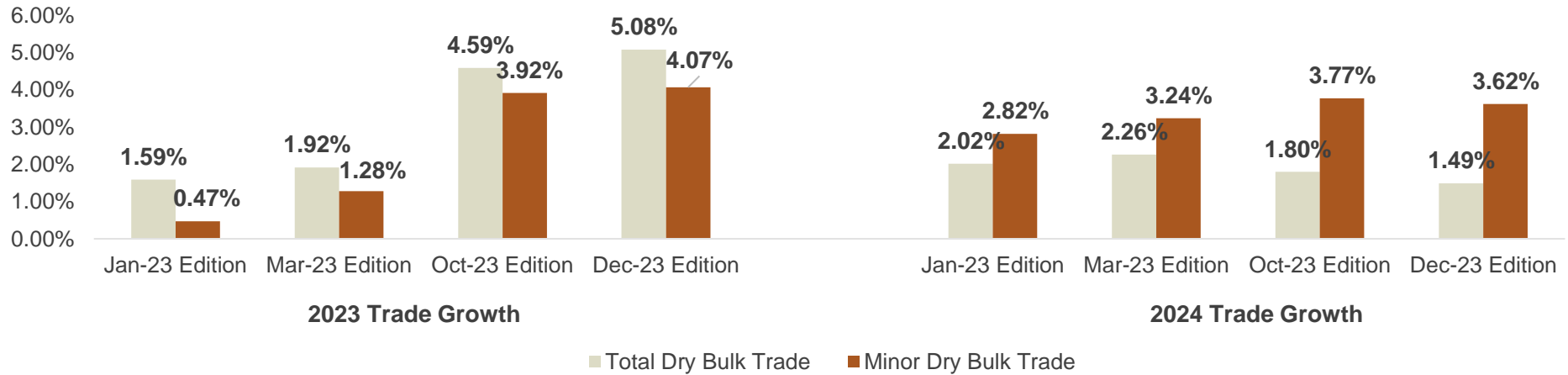


Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 31 Dec2023

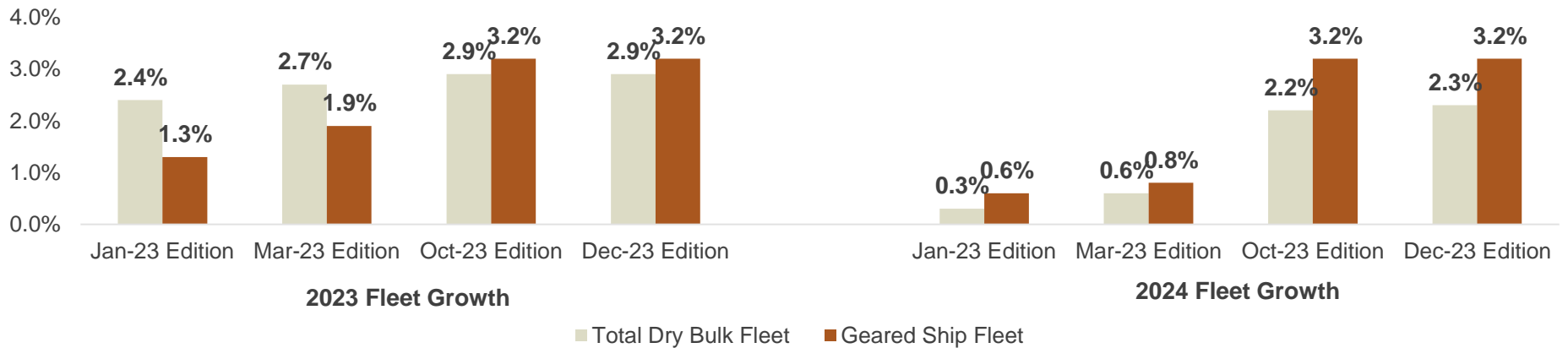
*Clarksons Dec 2023 DBTO

Demand and supply forecast by Clarksons at different times

YoY Percentage Growth of Tonne-mile Demand



YoY Percentage Growth of DWT Supply



Source: Clarksons World Seaborne Trade Timeseries as on 31 Dec 2022, 31 Mar 2023, 31 Oct 2023, and 31 Dec 2023
Clarksons Jan 2023, Mar 2023, Oct 2023 DBTO, and Dec 2023 DBTO

2024 Net Supply Growth Including Congestion

A full Panamax congestion unwind back to pre-covid levels plus deliveries and scrapping could see the effective fleet growth by over 8%. Capes are seemingly the safest spot.

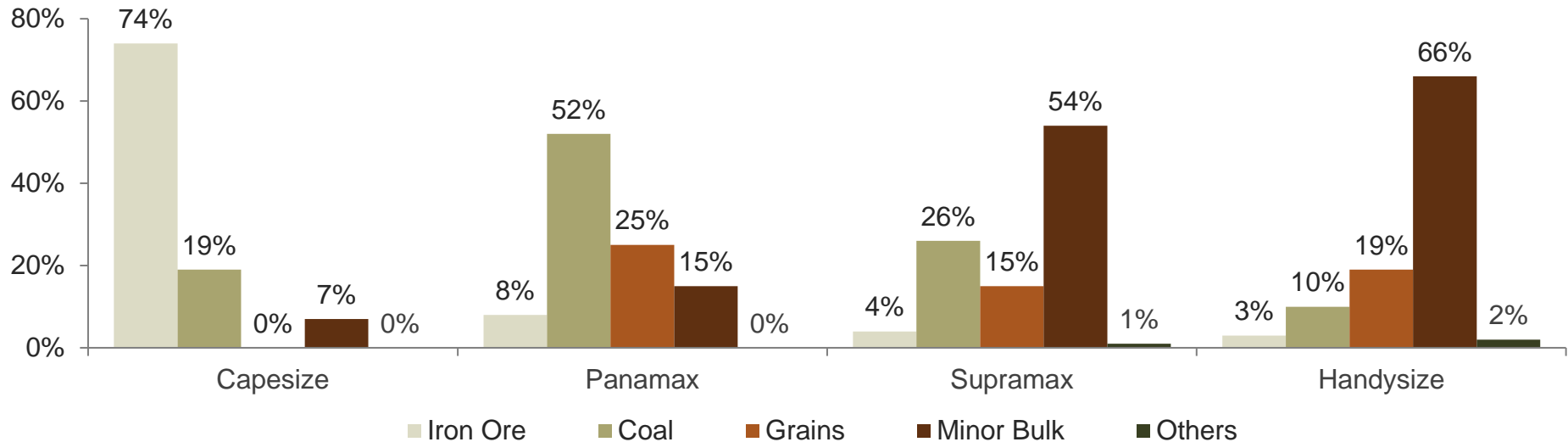
(% Fleet)

Ship Type	Deliveries	Scrapping	Congestion Unwind (Basis Pre-Covid)	Congestion Unwind (Basis 2023)	Net 2024 Fleet Growth (Pre-Covid Congestion)	Net 2024 Fleet Growth (Avg 2023 Congestion)
Handysize	4.4%	-1.0%	3.7%	2.5%	7.1%	5.8%
Supra/Ultramax	4.1%	-0.9%	2.2%	1.6%	5.4%	4.8%
Panamax	3.6%	-0.8%	5.3%	2.6%	8.1%	5.4%
Capesize	1.5%	-0.5%	1.0%	-0.1%	2.1%	1.0%

Source: Arrow Dry Bulk Market Outlook, Feb 2024

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	74%	8%	4%	3%
Coal	19%	52%	26%	10%
Grains	-	25%	15%	19%
Minor Bulk	7%	15%	54%	66%
Others	-	-	1%	2%



Source: Maersk Broker as of FH 2023

Dry bulk fleet at the start of Jan 2024

Fleet Overview

Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Handysize	10,000 – 39,999	4,439	13.84	118.20	26,627	11.86%
Supra/Ultramax	40,000 – 69,999	4,154	11.80	234.16	56,371	23.50%
Panamax	70,000 – 89,999	2,746	11.69	219.16	79,809	21.99%
Capesize	90,000+	2,327	10.86	425.06	182,666	42.65%
Total / Average		13,666	12.28	996.58	72,924	100.00%

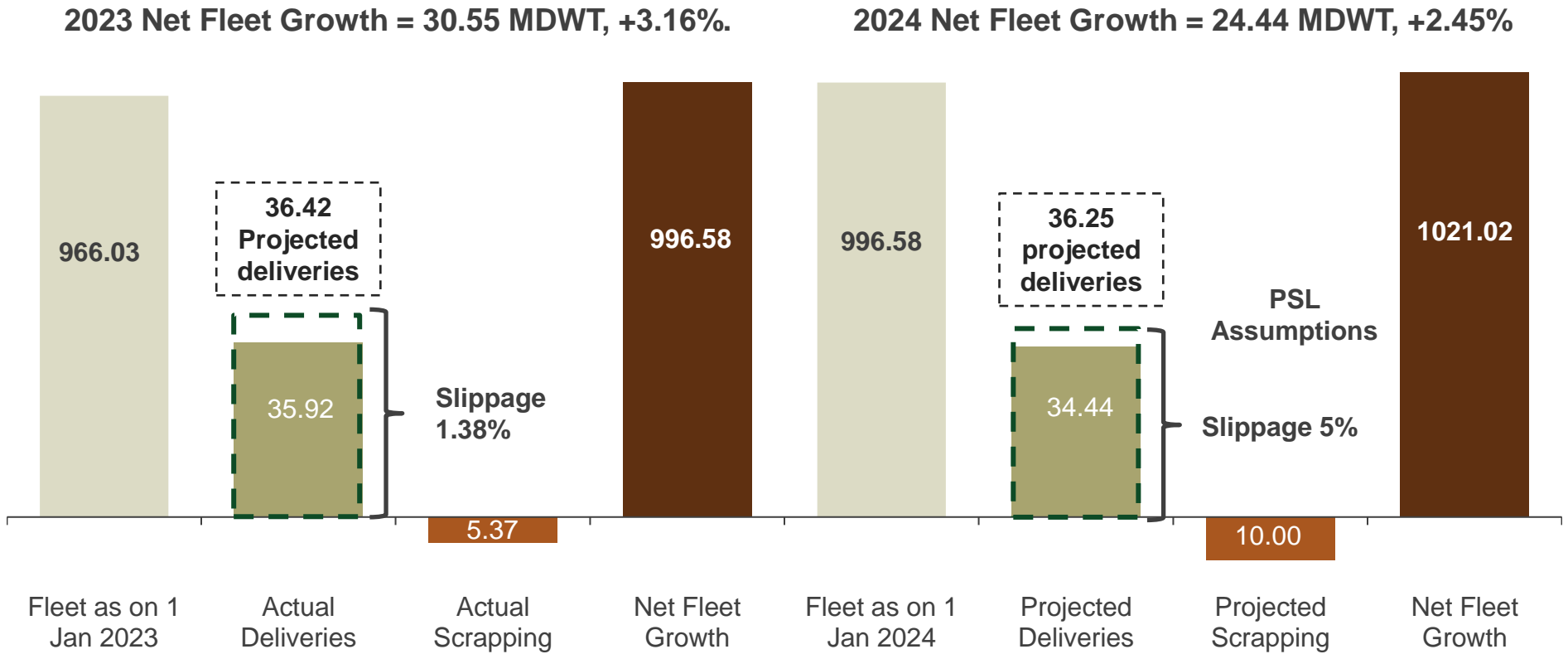
Changes in 2023

Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 39,999	+147 (+3.42%)	+3.06 (+2.66%)
Supra/Ultramax	40,000 – 69,999	+145 (+3.62%)	+8.57 (+3.80%)
Panamax	70,000 – 89,999	+98 (+3.70%)	+8.30 (+3.94%)
Capesize	90,000+	+57 (+2.51%)	+10.62 (+2.56%)
Total / Average		+447 (+3.38%)	+30.55 (+3.16%)

Source: Clarksons World Fleet Register as on 31 Dec 2023

PSL dry bulk supply side forecast

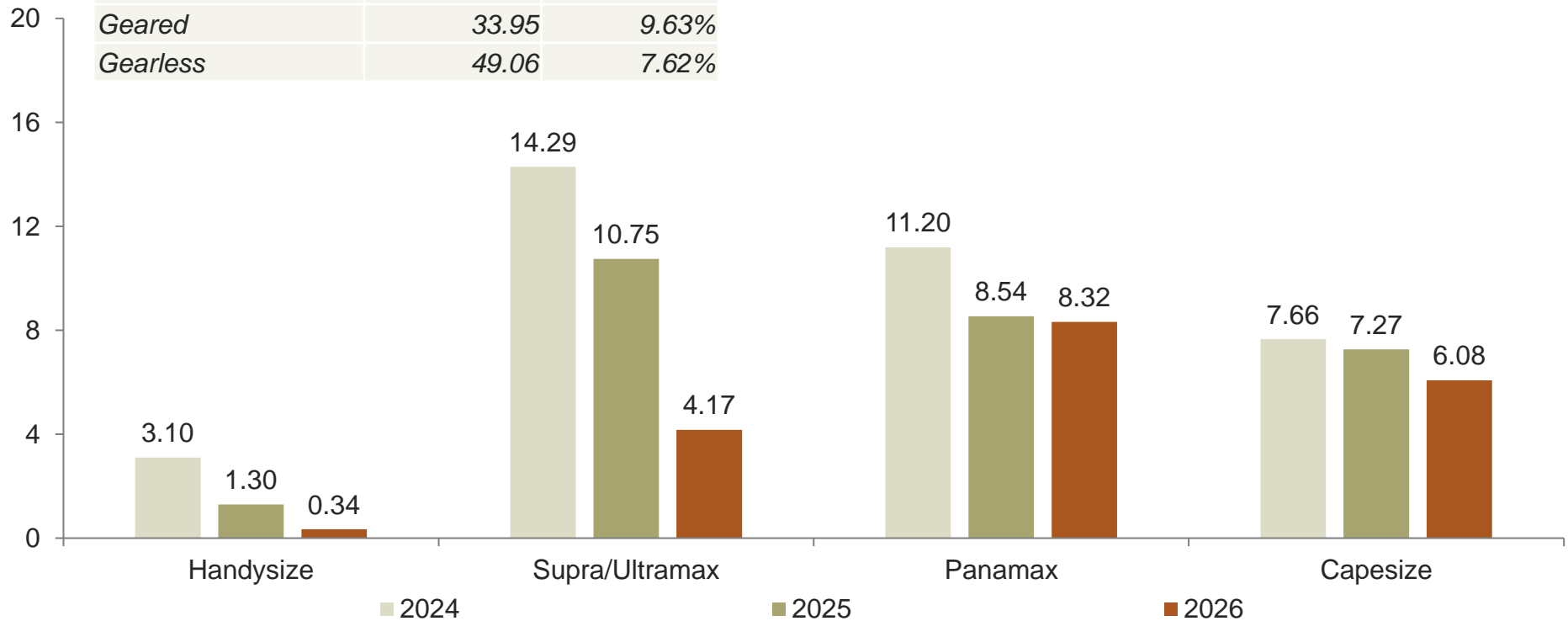
Actual data for 2023. PSL forecasts net fleet growth for 2024 at 2.45%, assuming 5% slippage and 10.00 MDWT of scrapping in 2024.



Source: Clarksons World Fleet Register as on 31 Dec 2023 and PSL internal estimate.

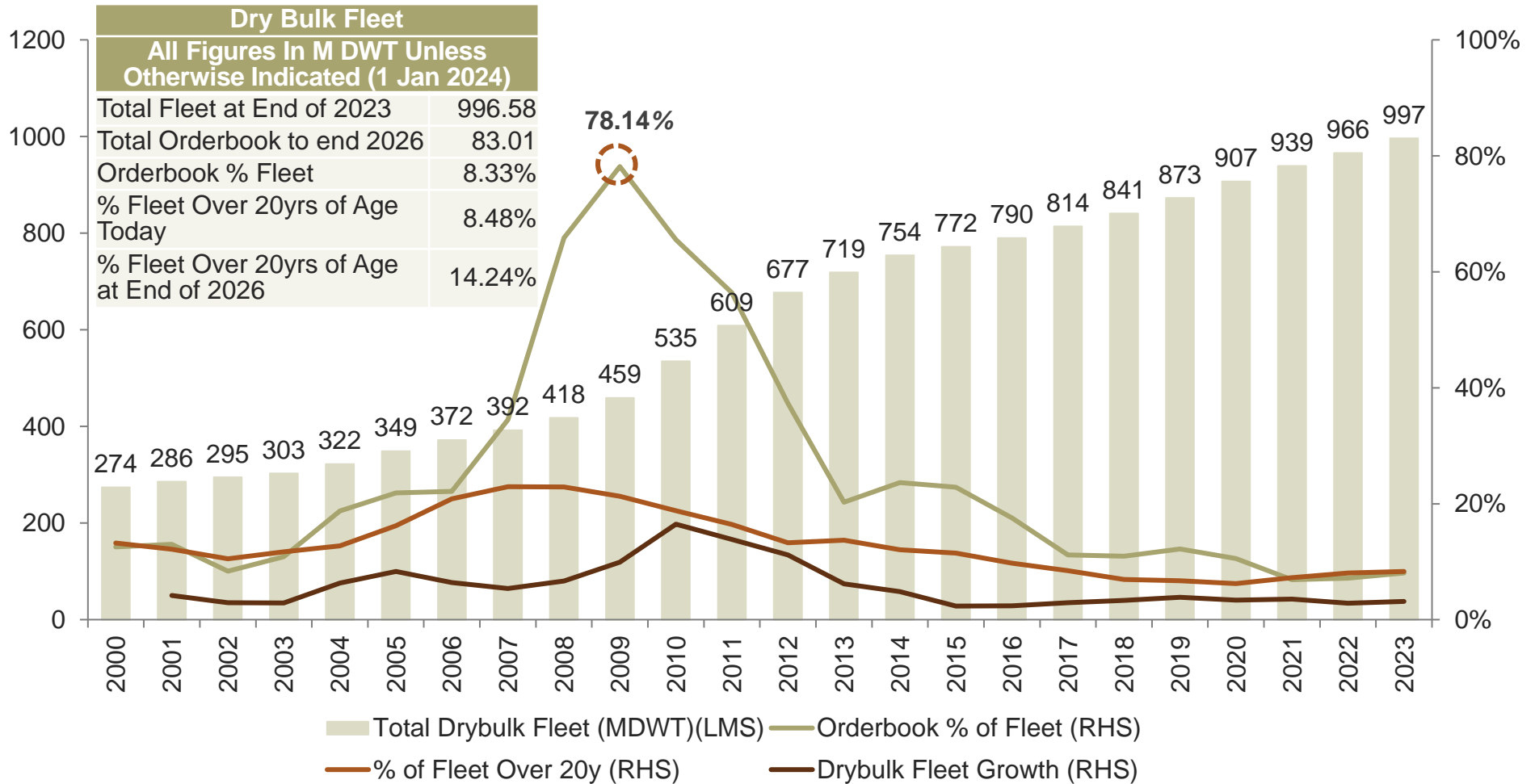
Confirmed orders as of 1 Jan 2024 (MDWT) – 31 Dec 2026

Total Confirmed Orders Until 2026		
Year	M DWT	% of Fleet
2024	36.25	3.64%
2025	27.86	2.80%
2026	18.90	1.90%
Total Orderbook	83.01	8.33%
<i>Geared</i>	33.95	9.63%
<i>Gearless</i>	49.06	7.62%



Source: Clarksons World Fleet Register as on 31 Dec 2023

Putting orderbook figures in context – overall dry bulk fleet



Source: Clarksons World Fleet Register as on 31 Dec 2023

Differences in 2003-2009, 2010-2020, 2021-2022, 2023 and the future

Daily average Time Charter rate	2003 – 2009	2010 – 2020	2021-2022	2023	1M 2024
Capesize	67,101*	14,924***	24,807**	16,389**	20,798**
Panamax	32,793*	10,965***	23,836**	12,854**	14,309**
Supramax	28,013^^	10,765***	24,475**	11,240**	12,211**
Handysize	18,753^^	8,789***	23,533**	10,420**	11,445**
Annual Average Demand Billion Ton-miles	+5.4%	+4.3%	+0.95%	+5.08%	+1.49%
Average Speed (knots)	13.5^^^	11.5^^^	11.3	11.0	10.9
Chinese Stimulus	China enters WTO 2001	\$ 578 bn (2009)	\$667 bn (2021) \$2.3 trillion (2022)^	\$1.8 trillion^	\$417 bn^
Orderbook/Fleet Ratio per Year (start of each year)	+36.02%	+26.23%	+6.96%	+7.16%	+8.33%
Annual Average % of 20-year-old (start of each year)	+18.38%	+11.27%	+6.76%	+8.07%	+8.48%
Annual Average Net Supply Growth	+6.8%	+6.4%	+3.3%	+2.9% (WFR +3.16%)	+2.3%

2022 & The Future

At the start of 2022, for the first time this century, the 20+ year old fleet was larger than the forward order book, and at the start of Jan 2024 it was still 8.48% versus 8.33%, respectively.

Note: *BCI 172K (4TC), BPI 74K (4TC), BSI 52K (6TC), BHSI 28K (6TC).

**BCI 180K (5TC), BPI 82K (5TC), BSI 58K (10TC), BHSI 38K (7TC)

***Combine of above two classification

^Bloomberg calculated Chinese stimulus at \$ 5.3 trillion in 2022!, Bloomberg reported \$1.8 trillion of construction stimulus in Apr 2023, CNBC reported a plan of 2 trillion Yuan stimulus package

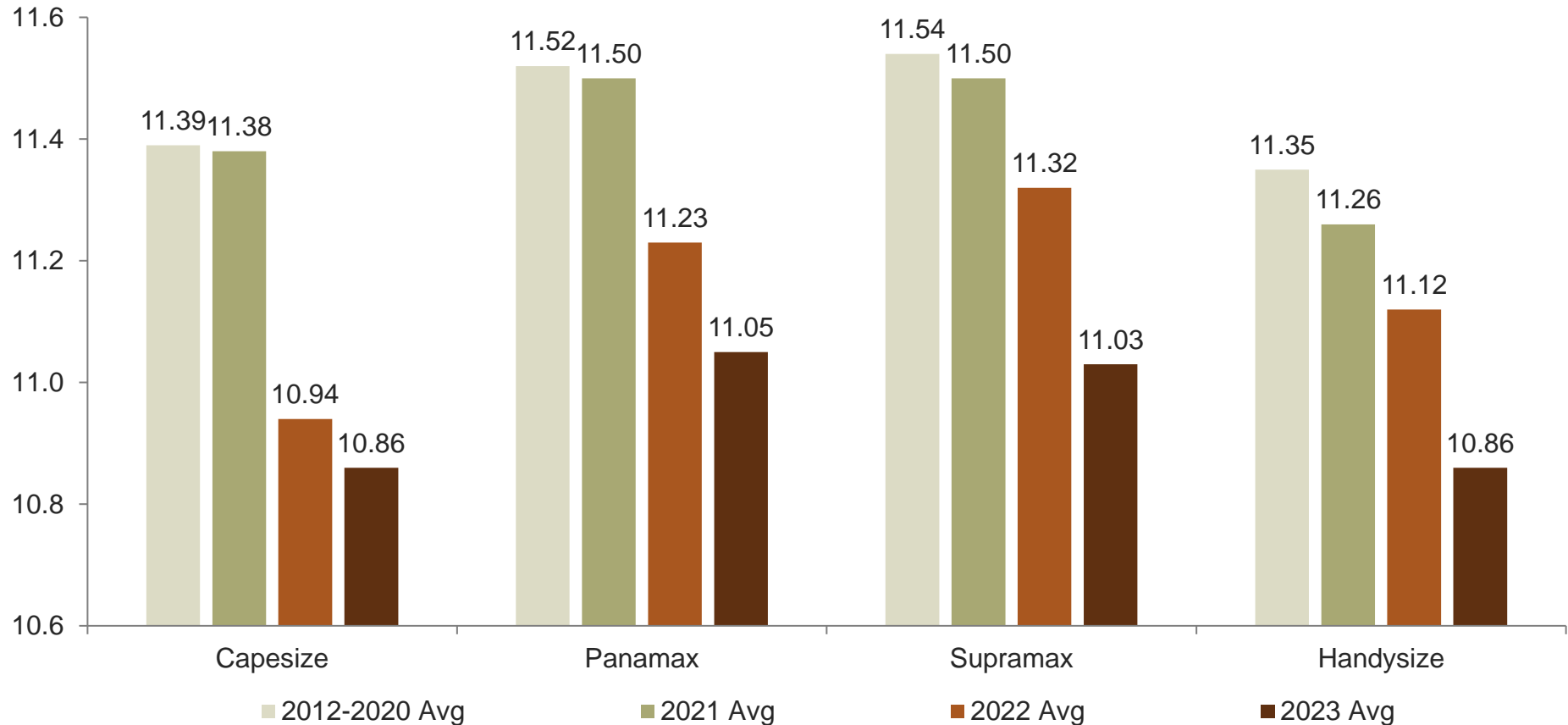
^^1 Yr. TC 32K, 1 Yr. TC 52K used for years where there was no BHSI (2003-2006) or no BSI (2003-2005).

^^^Average speed in 2008-2009 and average speed in 2012-2020

Source: Clarksons Index Timeseries as on 30 Jan 2024, Clarksons Speed Timeseries as on 28 Jan 2024 and Clarksons World Fleet Register as on 31 Dec 2023
Supply Growth from Clarksons Dec 2023 DBTO and World Fleet Register as on 31 Dec 2023

Average speed

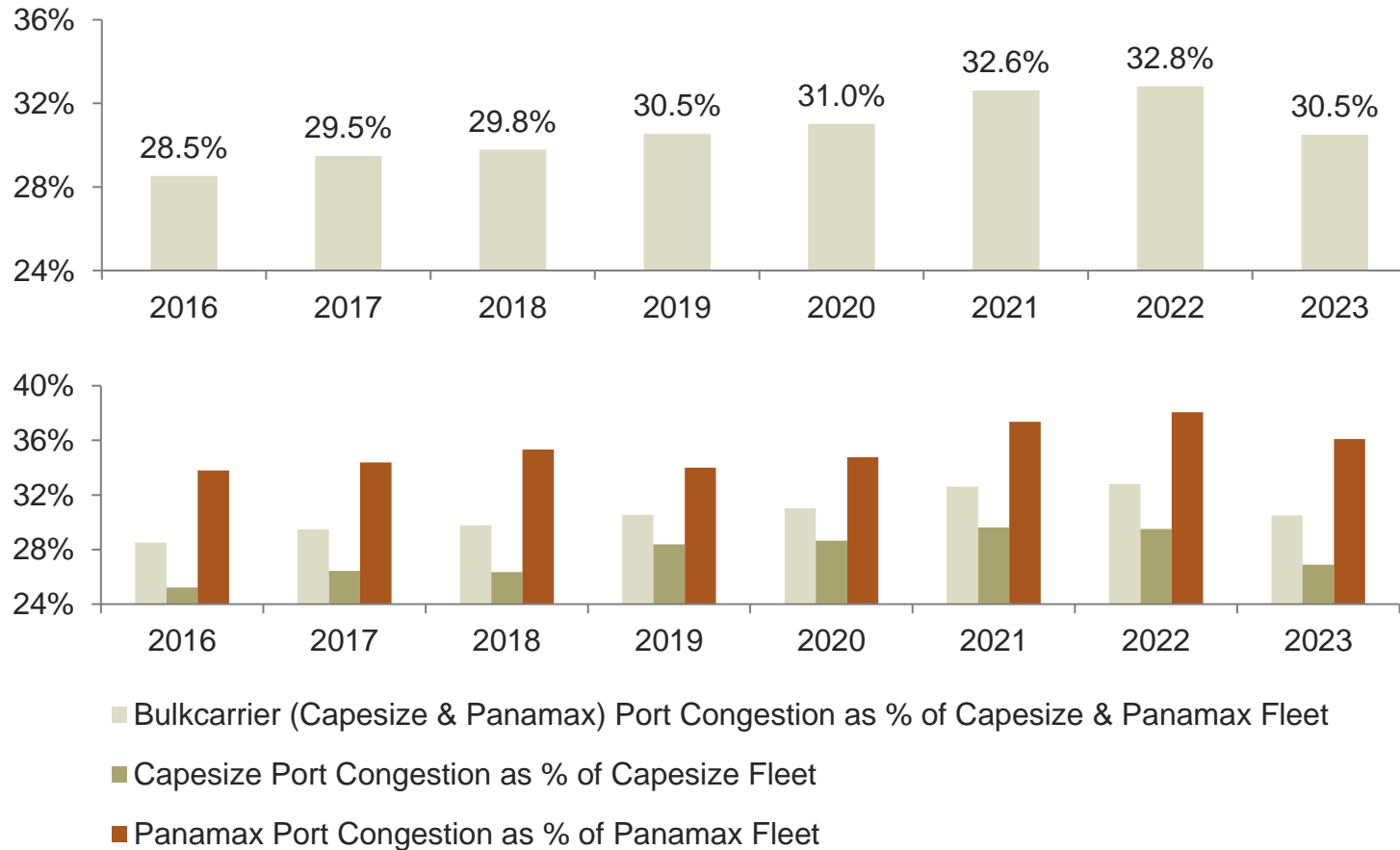
(Knots)



Source: Clarksons Speed Timeseries as on 31 Dec 2023

Port congestion

Bulkcarrier (Capesize & Panamax) Port Congestion as % of Capesize & Panamax Fleet



- Data basis vessels in a defined port or anchorage location based on vessel's closest to midday AIS signal.
- Capesize & Panamax port congestion stood at 32.8% of their fleet in 2022.
- In 2023, this figure decreased to 30.5%
- 5 years (2016-2020) and 7 years (2016-2022) average stood at 29.9% and 30.7%

Source: Clarksons Port Congestion Timeseries as on 31 Dec 2023

Note: Clarksons suspended a provision of Supramax port congestion data

Port congestion data from Clarksons in previous PSL presentations were not comprehensive.

DWT of dry bulk ships ordered in 2023 vs 2022, 2021 and 2020

Year	Avg. BDI	% Change in 2023	New Orders in MDWT	% Change in 2023
2020	1,066	+29%	24.60	+64%
2021	2,952	-53%	51.93	-23%
2022	1,934	-29%	35.94	+12%
2023	1,378	-	40.24	-

Source: Clarksons Index Timeseries, Clarksons World Fleet Register, and Clarksons Newbuild Contracts Timeseries as on 31 Dec 2023

Reasons why new ship orders have not gone ballistic even though rates have skyrocketed

1. **LNG, Container, Car carriers, Gas, and Tanker, have booked all available slots** at shipyards and hence dry bulk has been ‘crowded out’ and can only **get ships in 2027** at the earliest.
2. **Shipyard capacity is still 40% below the peak, 119 active “large” yards in 2022 vs 320 in 2009.**
3. **Despite dry bulk owners having enough money to invest in new build ships, current legislation and expected regulations, will expedite the ‘death’ of IC fuel oil burning ships and the fear that such ships may become ‘stranded assets’, is constraining the orderbook.**

Key industry takeaways

- **The IMF reports global GDP growth of 3.1% in 2023 and estimates the growth of 3.1% in 2024.**
- **Estimated China GDP in 2023 is 5.2%, slightly lower than IMF's Nov forecast at 5.4%.**
- **Demand growth of 5.08% in 2023, will be driven by China's economic recovery.**
- **The dry bulk fleet has grown by 2.9% in 2023 and forecast to grow by 2.3% in 2024 (Dec 23 DBTO). But net supply will be reduced by 1.5-2.0% in 2024 - 2025 due to lower speeds via compliance with EEXI and CII regulations.**
- **In 2023, China's fixed asset investment was +3.0%, consumer spending had rebounded.**
- **Forward orderbook to fleet ratio at 8.33% as of 1 Jan 24 is lower than the existing 20 year old fleet at 8.48%.**
- **Congestion at Panama Canal, and at South and North American grain ports, have pushed rates up. Steel consumption in China till end of 2023 is marginally negative yoy, supported by shipyards, EV makers, infrastructure, and steel exports.**
- **The supply/demand balance continues to improve.**

PSL's Strategy



PSL fleet

As of	31 st Dec 2019	31 st Dec 2020	31 st Dec 2021	31 st Dec 2022	31 st Dec 2023
Number of Vessels	36	36	36	38	38
Average Age (Simple Avg)	8.3 years	9.3 years	10.3 years	11.0 years	12.0 years
Insured Value (US\$ million)	650.0	650.0	747.6	765.4	675.45
Book Value (US\$ million)	664.9	634.8	605.0	635.8	606.8
Total DWT	1,585,805	1,585,805	1,585,805	1,657,579	1,657,579
Total LDT	350,989	350,989	350,989	368,532	368,532
Average DWT per Vessel	44,050	44,050	44,050	43,621	43,621

Market segmentation 2023

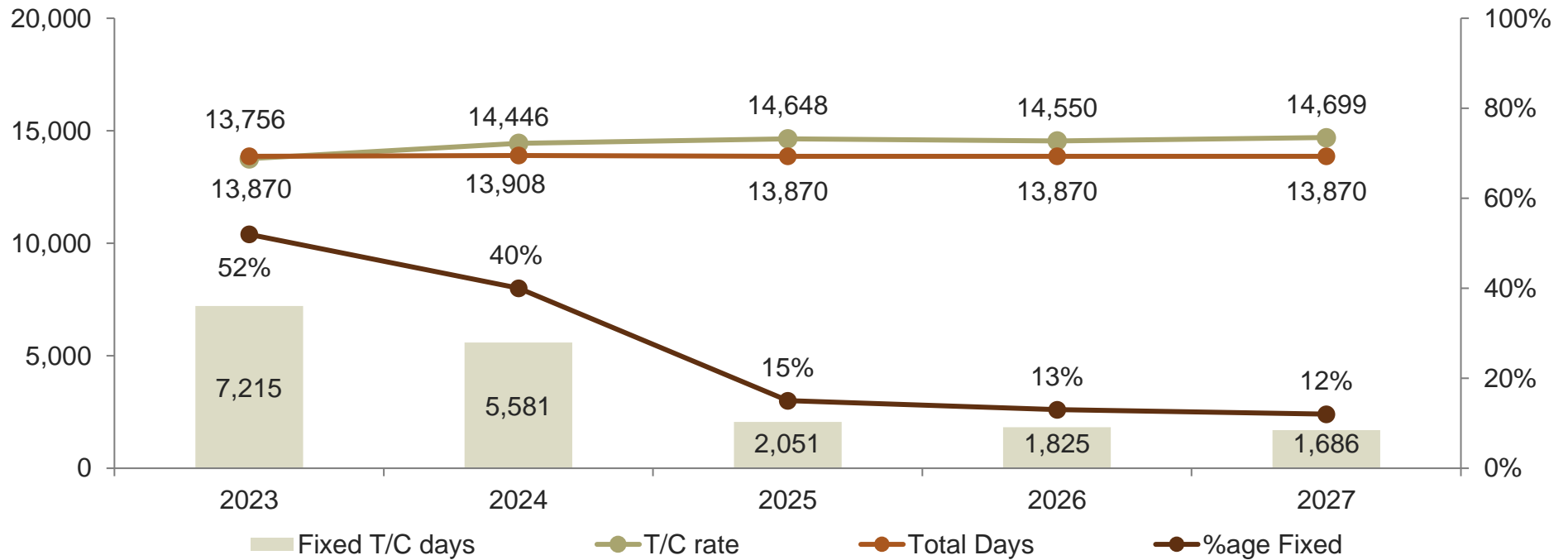
Index	Index Ship DWT	Index Speed/Con (1)	PSL Avg Ship DWT	PSL Avg Speed/Con (1)	PSL Ship Number	2023 Average Index	Market Av. TC Rate (2)	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	31,010*	Laden: 12K/20T Ballast: 12K/20T	17 Handysize & 4 Cement Ships	579	USD 10,420	USD 10,280	-1.34%
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	59,198* (Supramax & Ultramax)	Laden: 12K/26T Ballast: 13K/24T	9 Supramax & 8 Ultramax	1,022	USD 11,240	USD 11,682	+3.93%

Notes:

1. Basis eco-speed.
2. * Our Handy ships are rated at a discount to the index ship of 25% due to size and fuel consumption, Supras/Ultras combined at a 10% discount due to similar reasons.

Current and rolling 4-year forward book until 2027

Contract value	USD 99.25 m	USD 80.62 m	USD 30.04 m	USD 26.55 m	USD 24.78 m	Total USD 261.24 m
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- This comprises charters on 5 ships on fixed rate charter and 18 ships on variable rate charters.
- Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings until 2023 and rates prevailing in Jan 2024 for the period thereafter.

Financials



2023 highlights

2023 Highlights

Annual Results	<ul style="list-style-type: none">• Net profit of Baht 709.60 million (USD 20.35 million), or Baht 0.46 (USD 0.0131) per share• EBITDA of Baht 2,222.03 million (USD 63.81 million)
Quarterly Results – Q4	<ul style="list-style-type: none">• Net profit of Baht 246.59 million (USD 7.03 million), or Baht 0.16 (USD 0.0045) per share• EBITDA of Baht 725.83 million (USD 20.70 million)
Dividend	<ul style="list-style-type: none">• PSL declared an interim dividend (No.1) of 5 Satang which was paid on 14 June 2023.• PSL declared an interim dividend (No.2) of 5 Satang which was paid on 8 September 2023.• PSL declared an interim dividend (No.3) of 5 Satang which was paid on 8 December 2023.
Long-term charter contracts	<ul style="list-style-type: none">• In aggregate, 2023 the Company has 5 ships were under long-term charter contracts at fixed rates, and 18 ships were entered into long-term charter contracts at levels linked to the underlying index for vessels of that size.

2023 highlights

2023 Highlights

Financing

- On 27 April 2023, PSL completed the drawdown of a USD 9.00 million loan from Iyo Bank and used part of the loan proceeds to prepay a USD 4.10 million loan from Sinopac.
- On 20 June 2023, PSL upsized an existing loan from Bangkok Bank by an additional loan amount of up to USD 31.80 million. The aggregate loan amount has been increased to USD 48.90 million loan from Bangkok Bank. PSL completed drawdown of USD 33.00 million in 2022-2023.
- On 11 August 2023, PSL entered into a credit facility of USD 26.25 million with the Export-Import Bank of Thailand (“EXIM”).
- On 25 October 2023, PSL entered into a credit facility of USD 105.00 million with International Finance Corporation, Export-Import Bank of Thailand and Crédit Agricole Corporate and Investment Bank to finance the acquisition of up to six dry bulk vessels with availability period of 24 months.
- On 7 November 2023, PSL entered into a credit facility of USD 37.50 million with Credit Agricole Corporate and Investment Bank (“CACIB”). PSL completed drawdown of USD 36.90 million and used part of the loan proceeds to prepay a USD 26.03 million loan from CACIB on 10 November 2023.
- On 27 December 2023, PSL entered into a credit facility of USD 18.00 million with Sinopac; availability period of 12 months.

2023 Key figures

	2023	2022
Revenue (\$ million)	149.2	260.5
Net Profit (\$ million)	20.4	138.6
Earning per Share (Baht)	0.46	3.11
Return on Equity *	3.99%	30.60%
Net Debt / Equity Ratio	0.31	0.34
Number of Ships	38	38

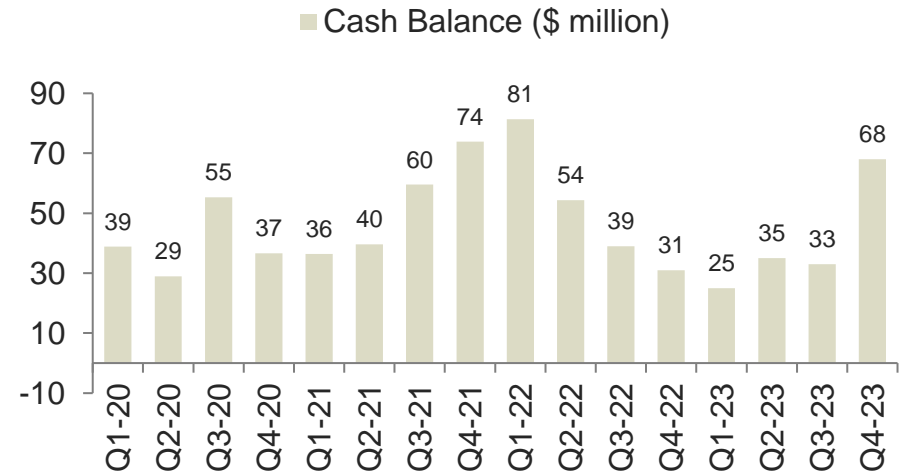
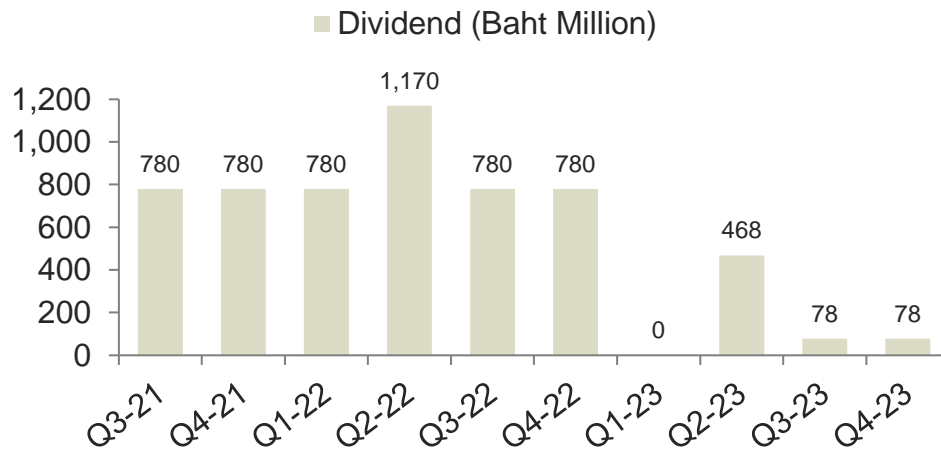
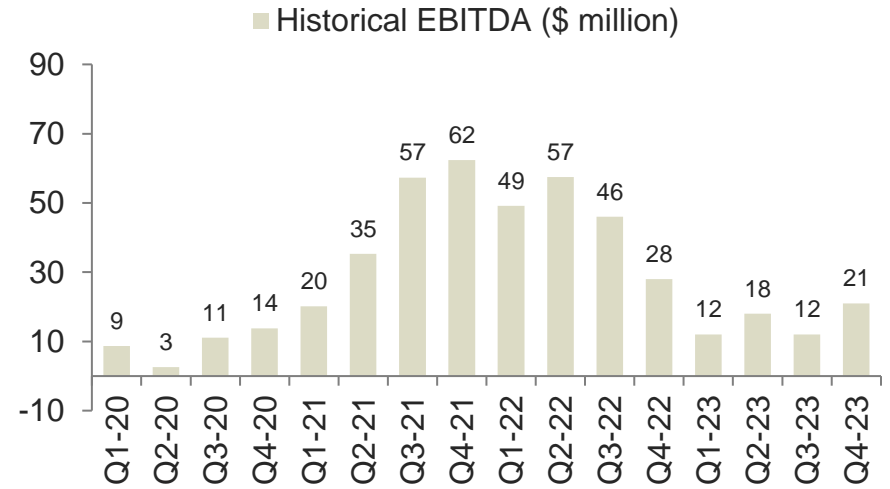
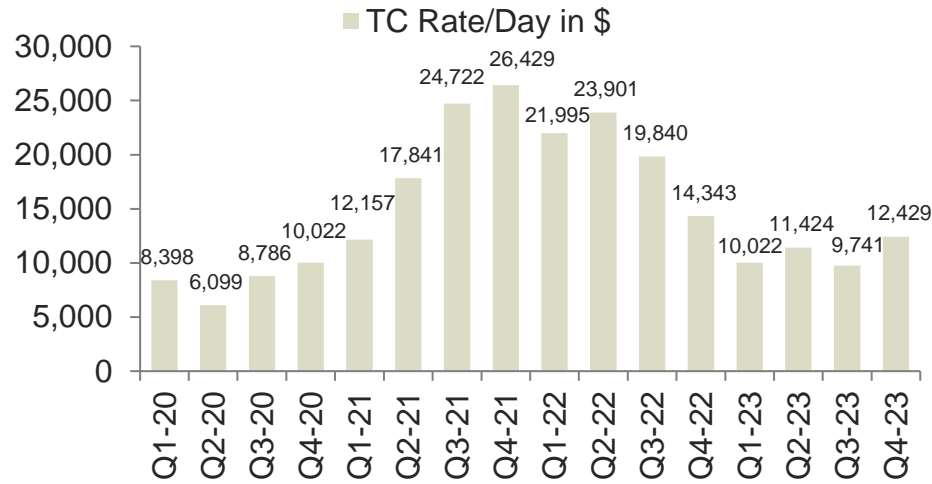
* Excluding exchange gain (loss) and non-recurring items

Key figures

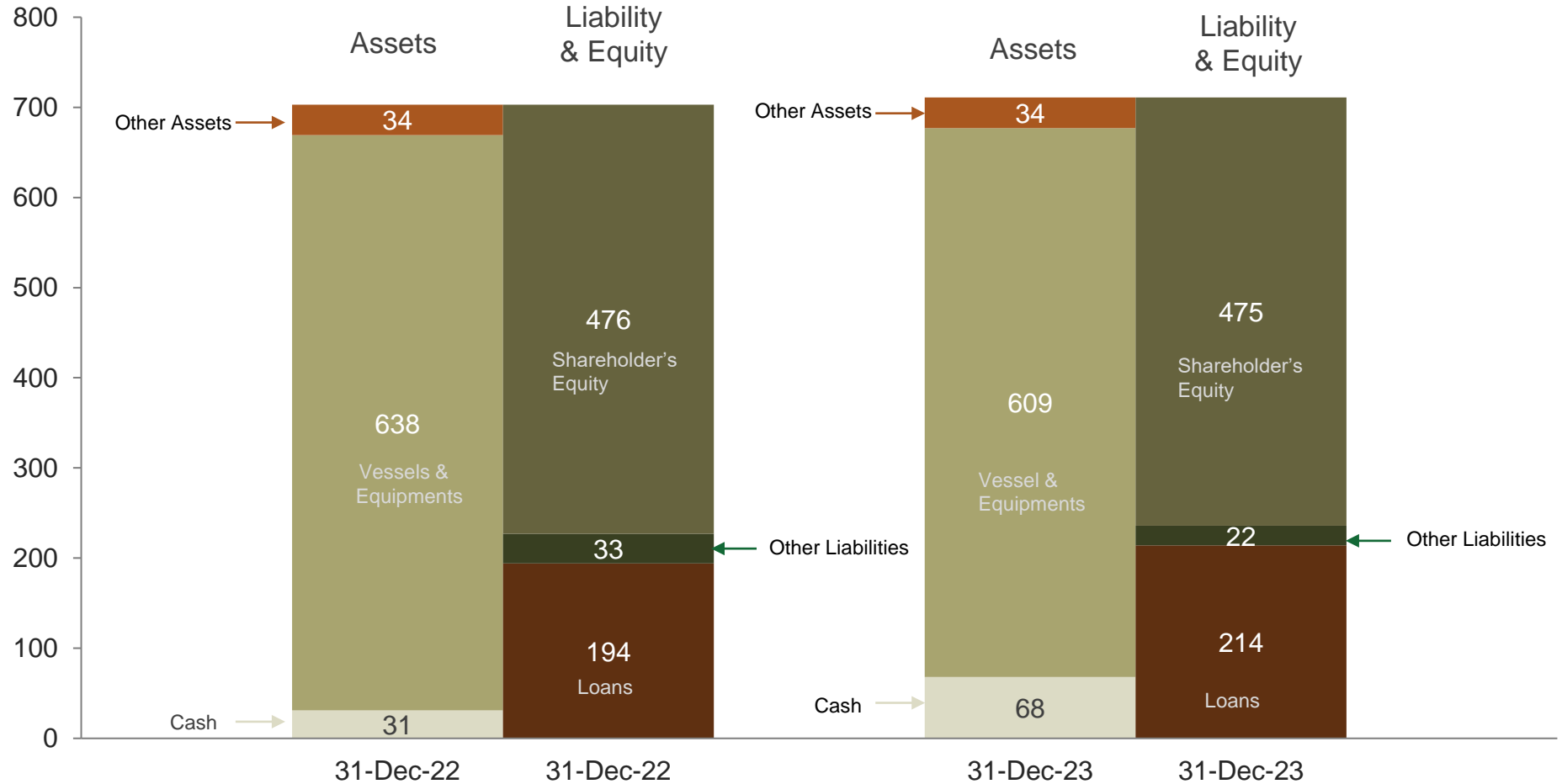
	Q4 2023	Q3 2023
Revenue (\$ million)	40.6	35.0
Net Profit (\$ million)	7.0	2.8
Earning per Share (Baht)	0.16	0.06
Return on Equity *	3.99%	2.77%
Net Debt / Equity Ratio	0.31	0.33
Number of Ships	38	38

* Excluding exchange gain (loss) and non-recurring items

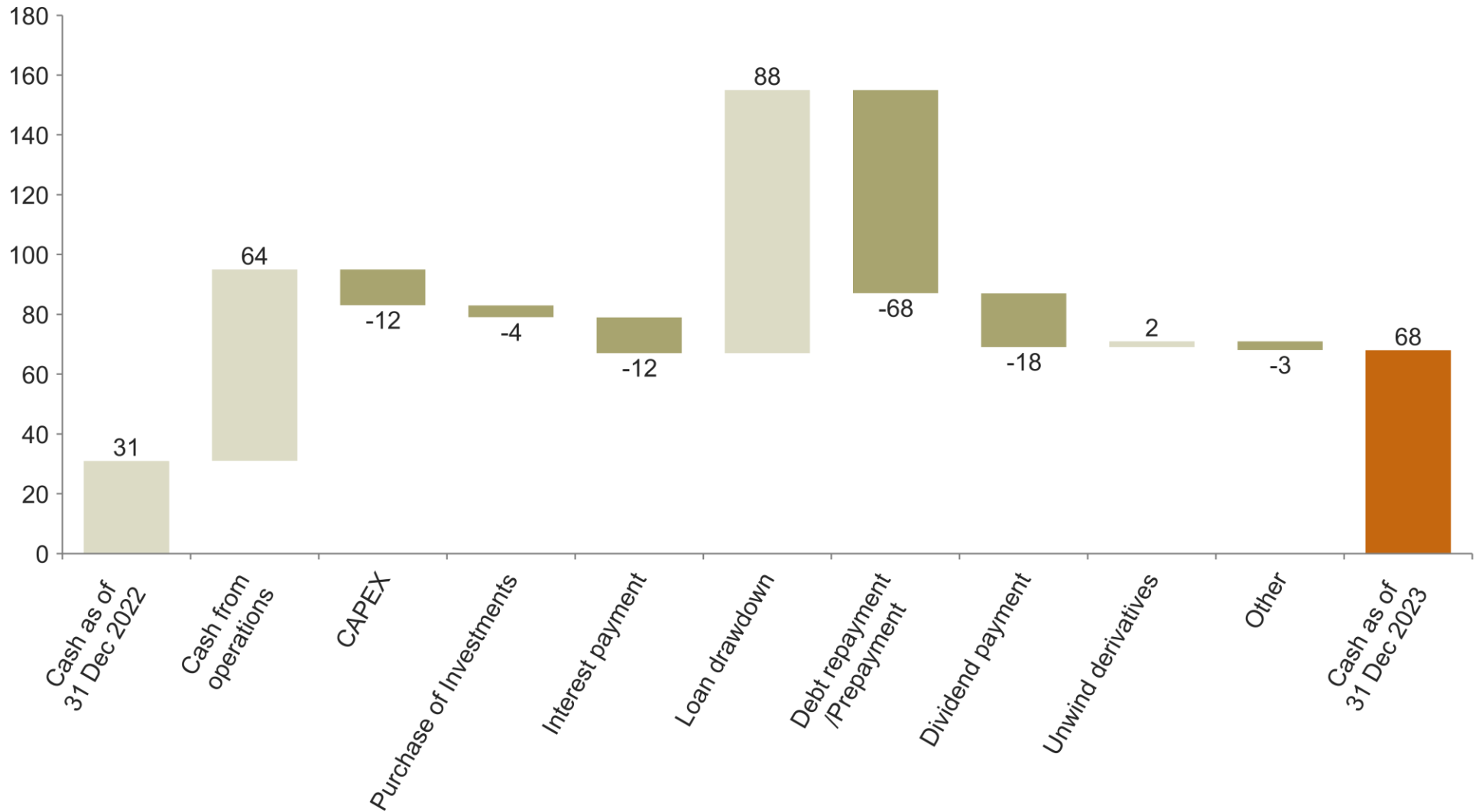
Earnings and liquidity



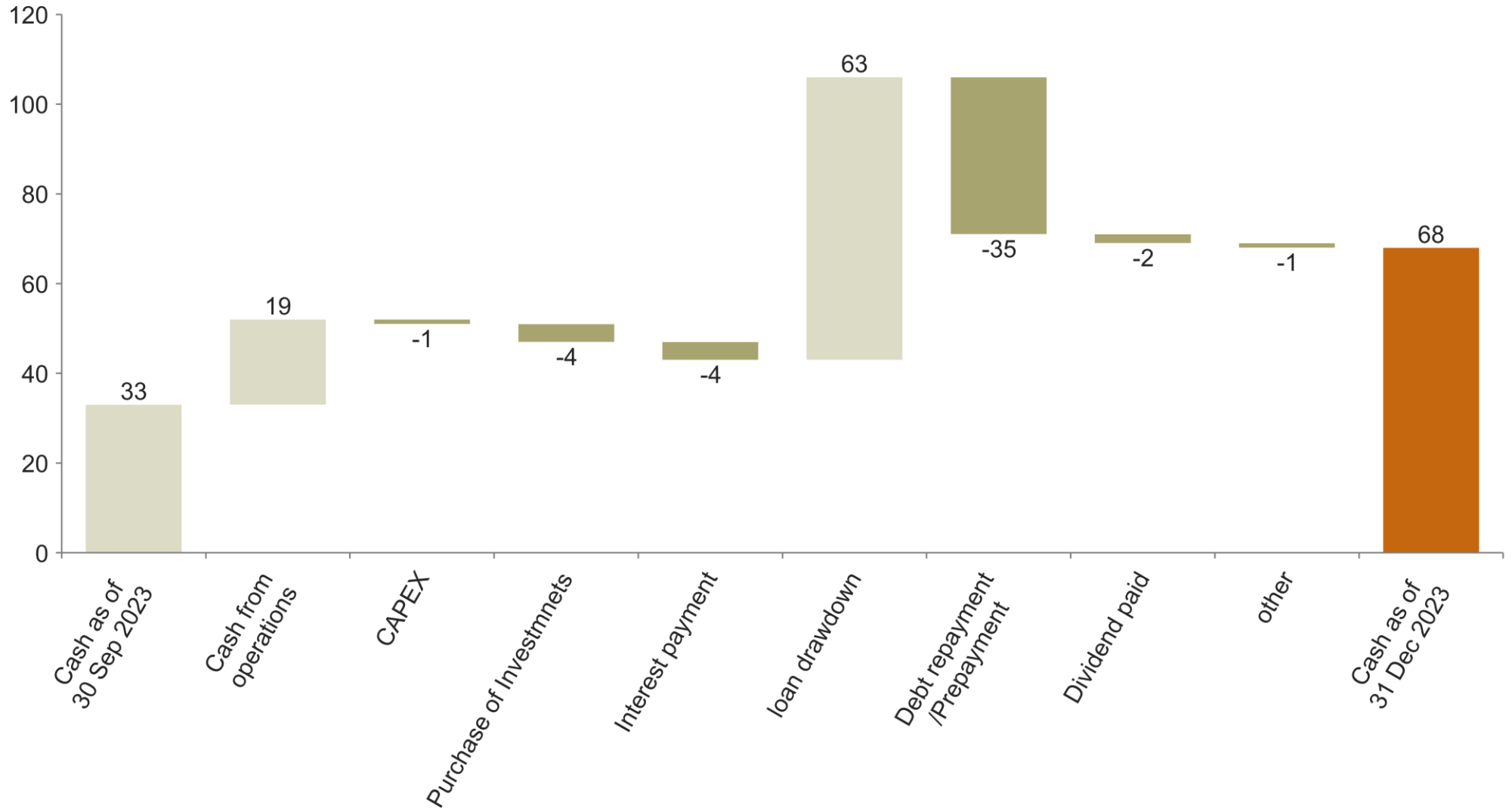
Statement of financial position (\$ million)



Cash movement in 2023 (\$ million)



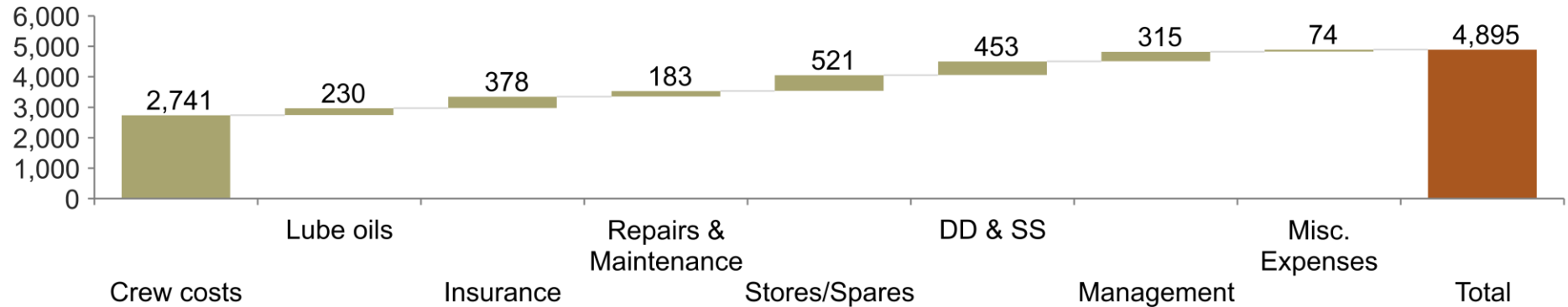
Cash movement in Q4 2023 (\$ million)



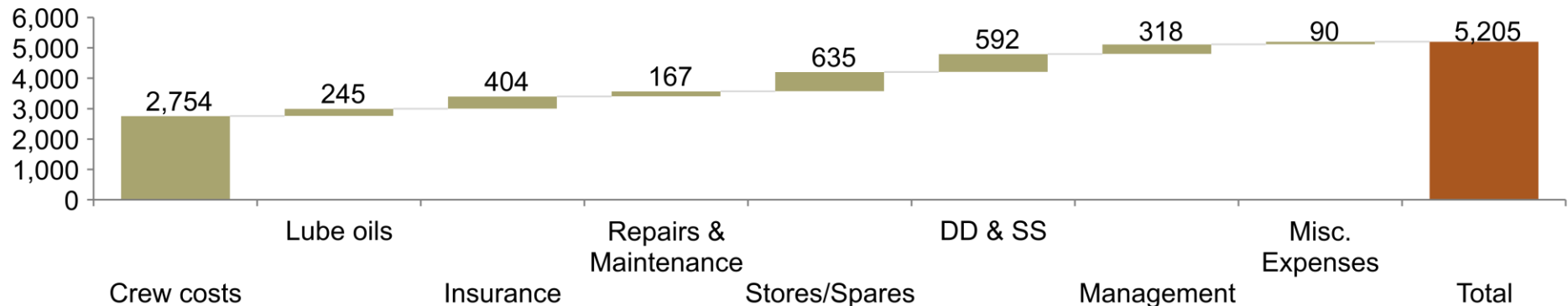
Operating expense analysis (\$/Day)

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for 2022 and 2023 were USD 4,895 and 5,205 respectively.

2022



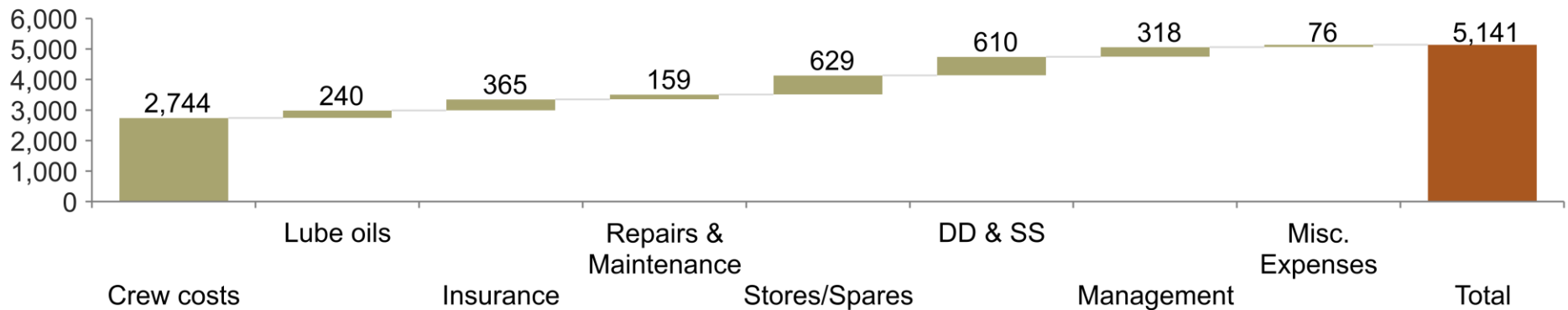
2023



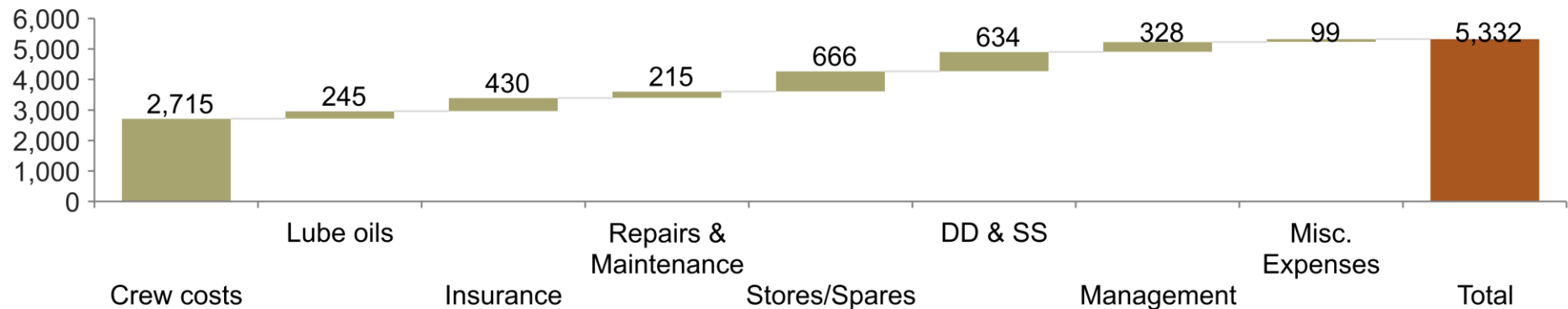
Operating expense analysis (\$/Day)

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for Q3 2023 and Q4 2023 were USD 5,141 and 5,332 respectively.

Q3 2023

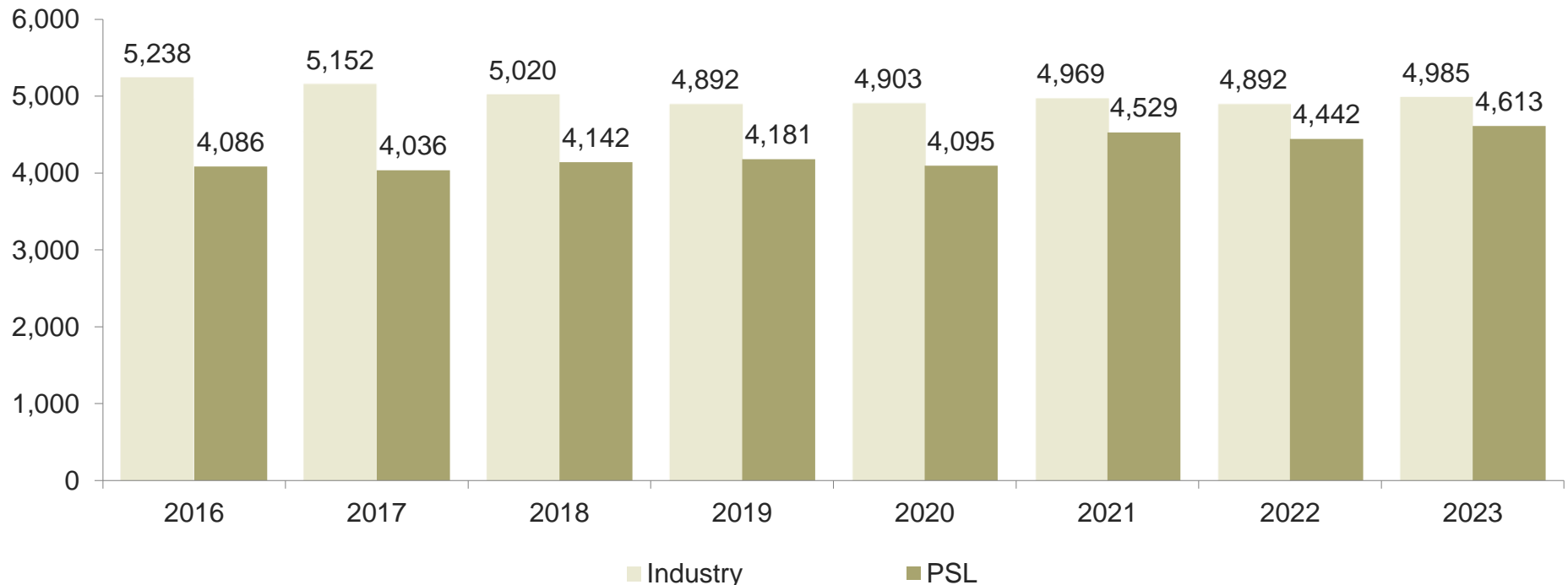


Q4 2023



Operating expenses industry comparison (\$/day)

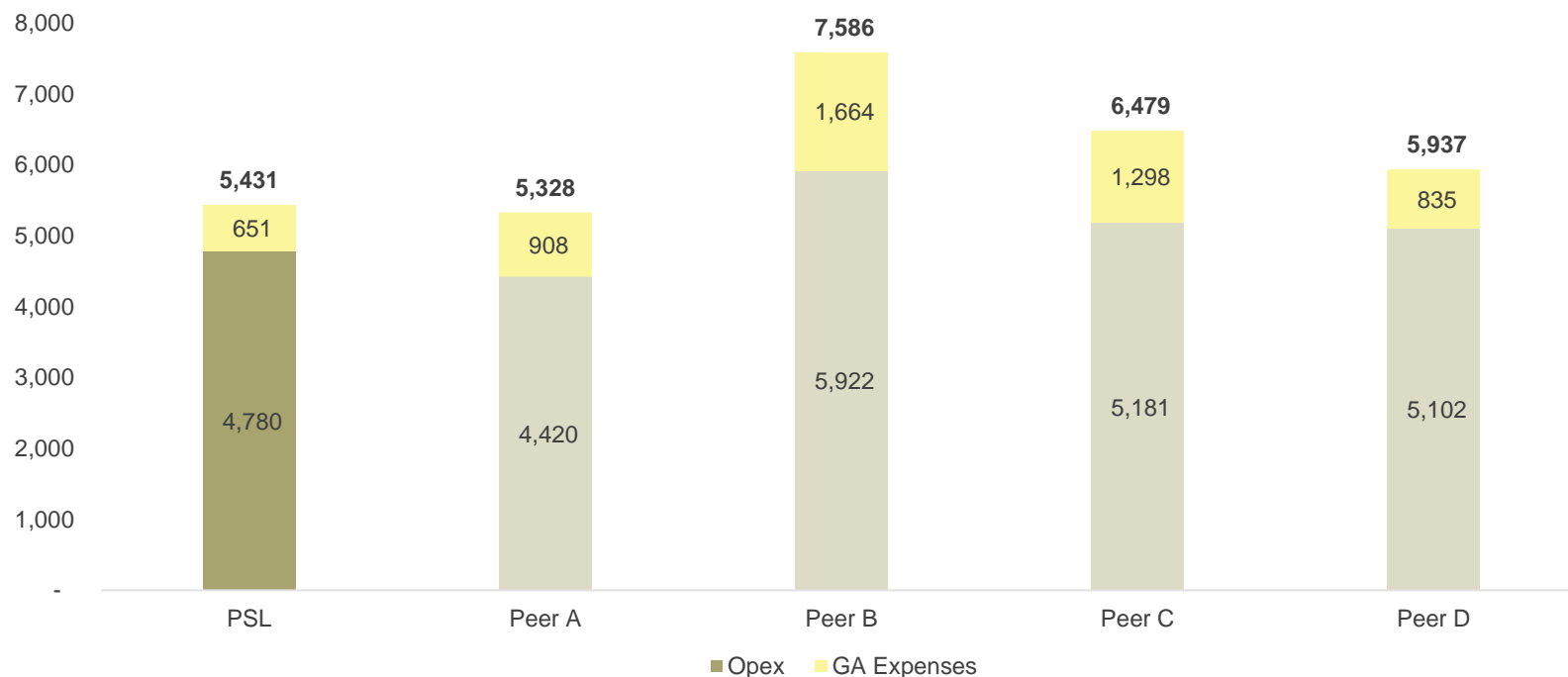
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2023 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



Note: OPEX industry is calculated by taking the simple average OPEX of Handysize and Handymax vessels.

Supramax/Ultramax sector peer analysis for Q3 2023

- For Q3 2023: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at \$5,431 per vessel per day

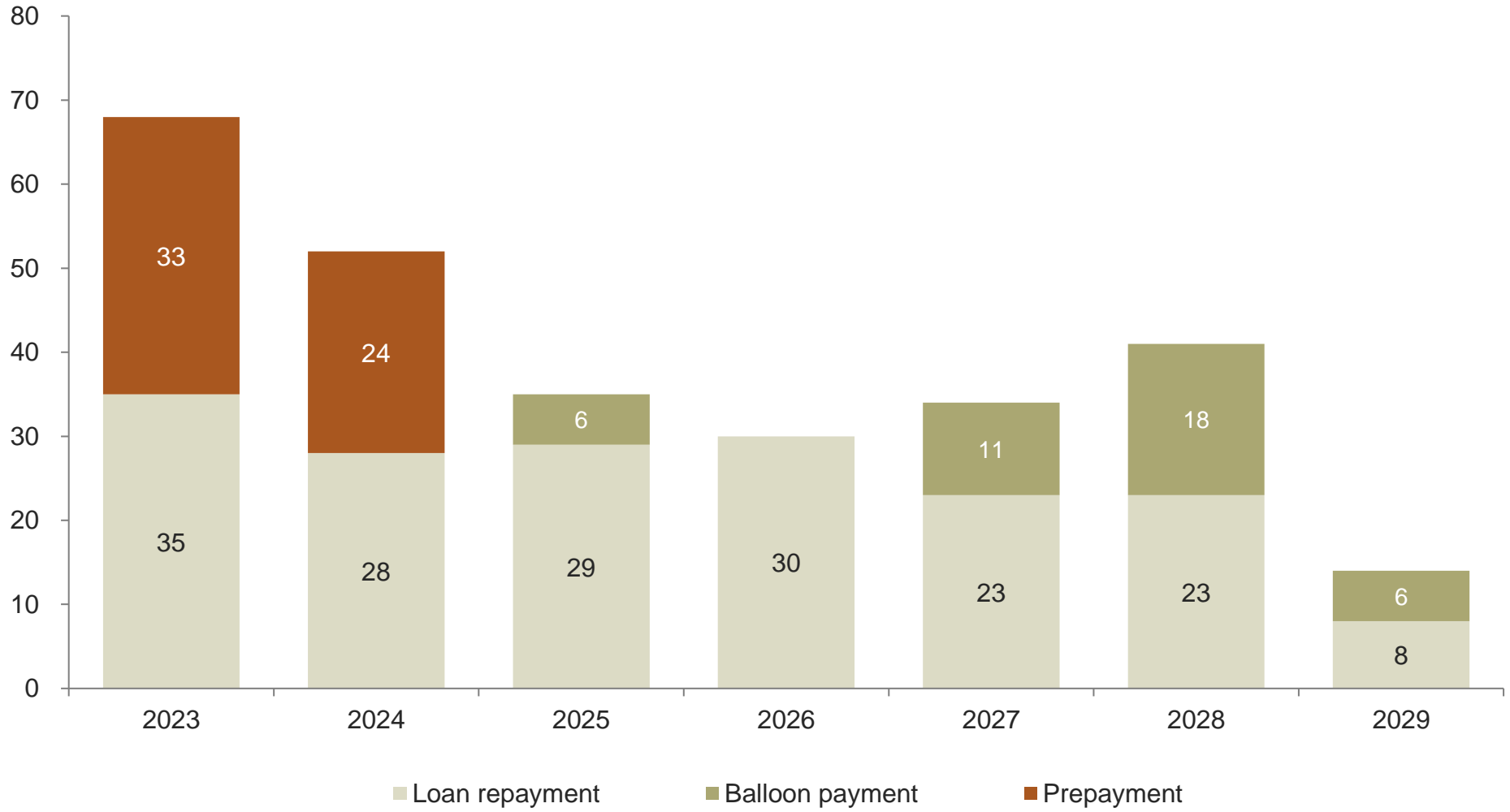


# EBITDA/Ship in Q3 2023 (\$ million)	0.38	0.45	0.22	0.18	0.86
# LTM EBITDA/Ship (\$ million)	2.37	2.54	1.52	0.45	3.85

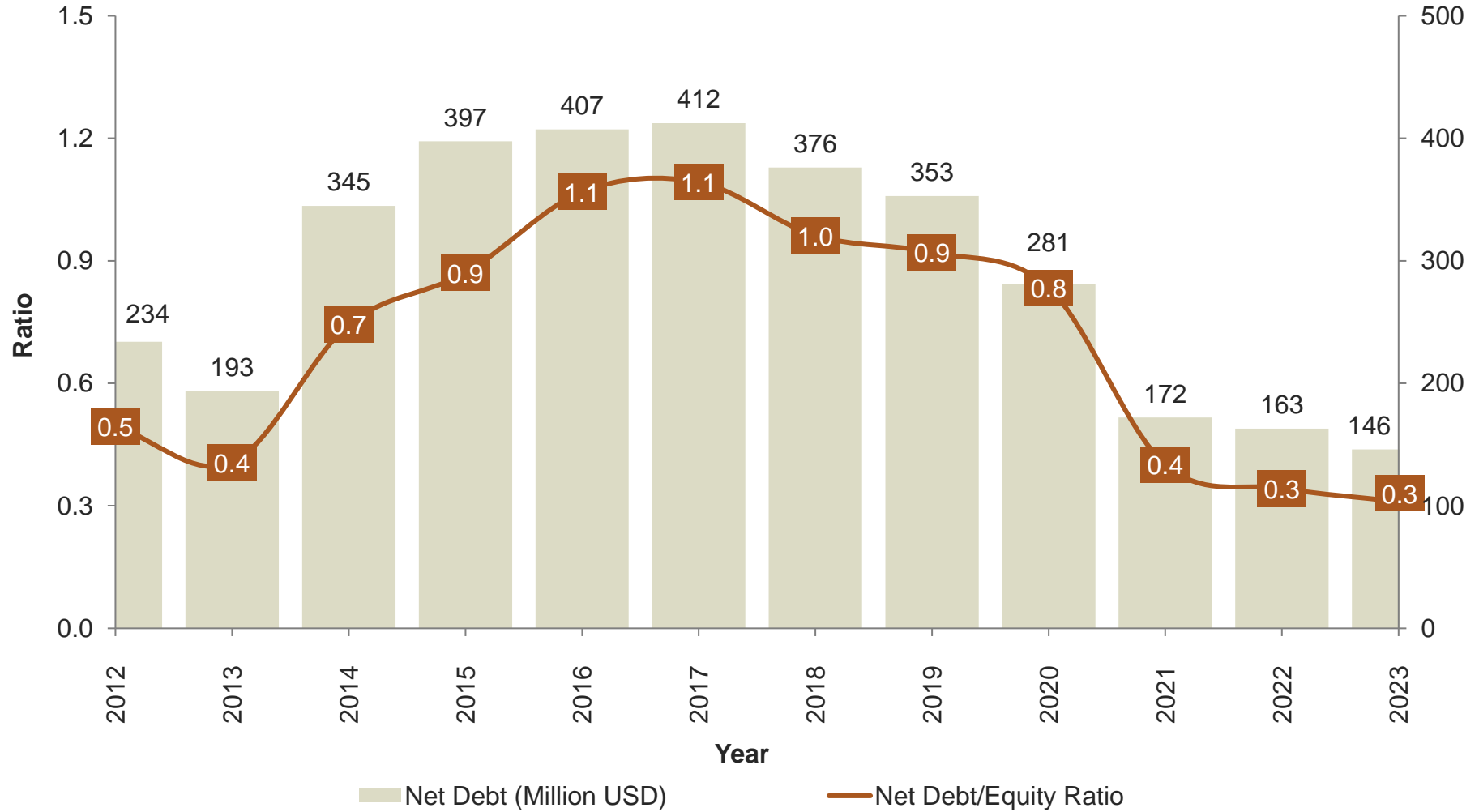
* Excluding DDSS expenses.

EBITDA for owned and chartered-in vessels in the Ultramax/Supramax category.

Debt maturity profile (\$ million)

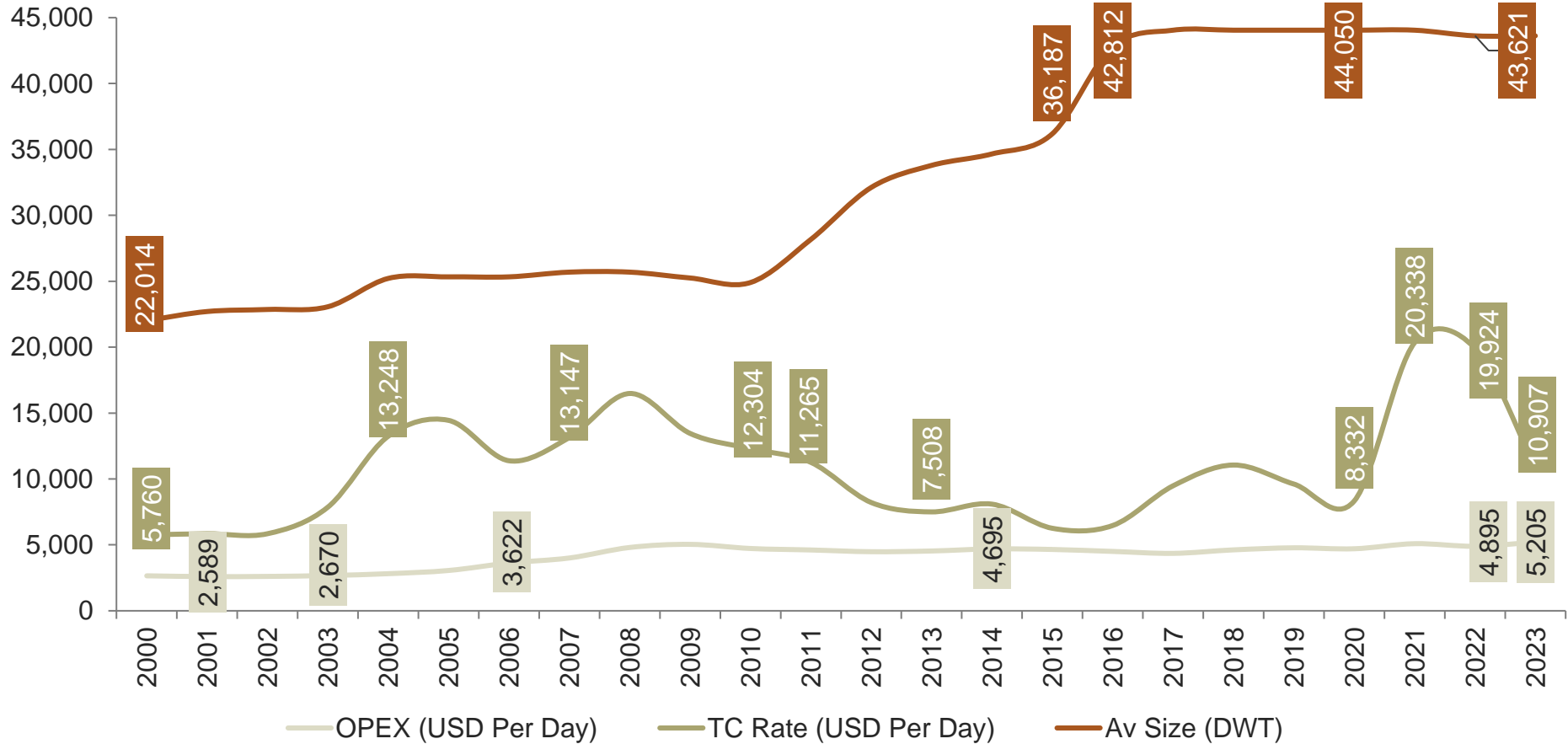


Net debt & net debt / equity ratio

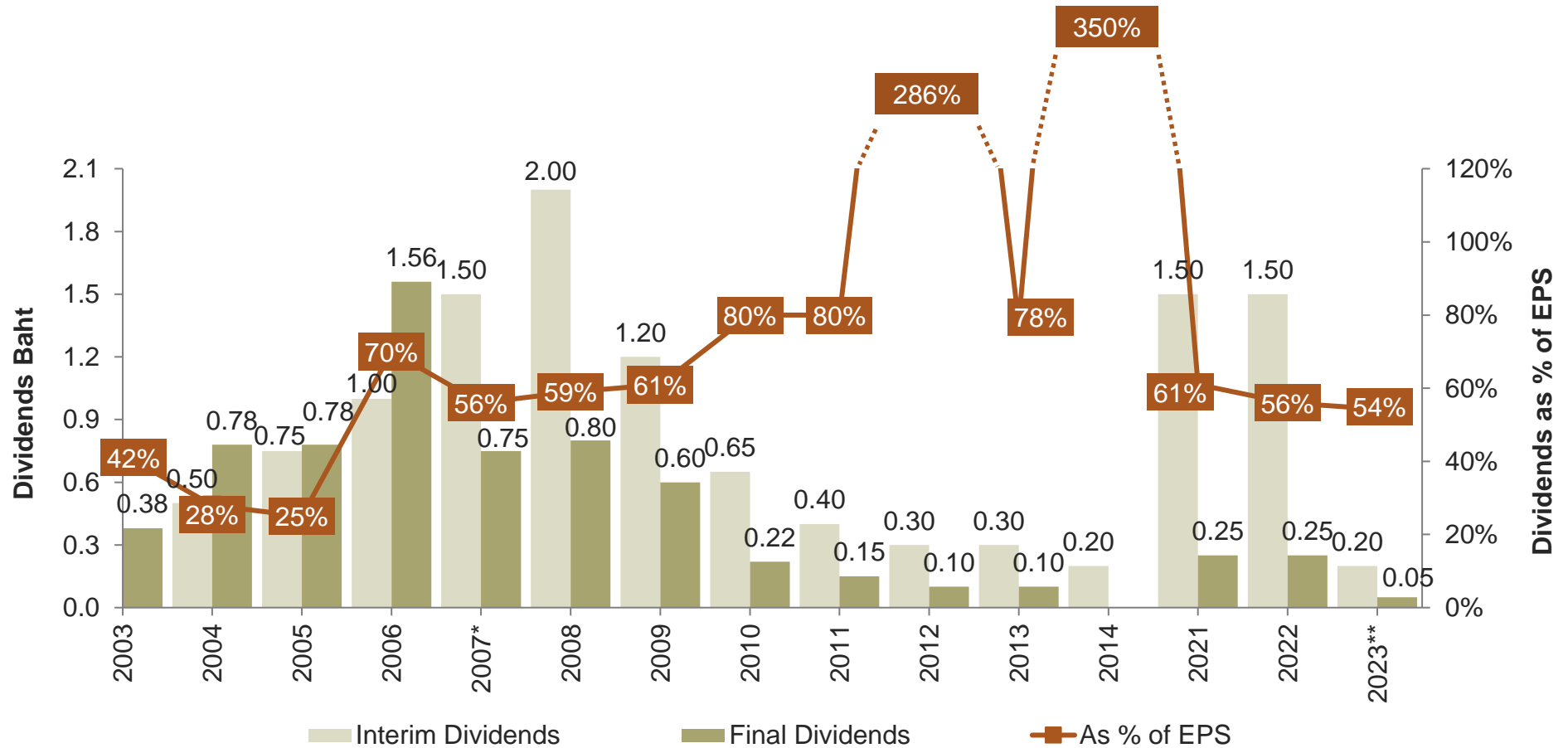


Average OPEX / TC rates

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Avg Age	15.6	15.7	15.8	16.6	17.4	19.0	20.0	19.6	20.6	17.1	15.4	14.2	11.4	11.4	10.5	9.8	5.8	6.3	7.3	8.3	9.3	10.3	11.0	12.0



Dividends



Dividend Policy

Not less than 25% of net profit

**2007 final dividend includes 1:1 bonus share at par
 All dividends shown adjusted for 1:1 bonus shares at par
 No final dividends for 2014 and no dividends for 2015 - Q1'2021
 **2023 final dividend is subjected to shareholders approval.*

Financial highlights – Income statement

Particulars	2023	2022	Q4 2023 *	Q3 2023	Q4-2022 *
Total Revenues - USD Million	149.24	260.45	40.55	35.01	46.52
Net Profit (loss) - USD Million	20.35	138.61	7.03	2.79	15.26
Gain (loss) on derivatives - USD Million	1.02	(0.04)	(1.19)	1.77	0.00
Exchange gain (loss) - USD Million	0.36	0.00	(0.92)	0.19	(1.90)
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	18.97	138.66	9.14	0.84	17.16
EBITDA - USD Million (Average per Ship)	63.81 (1.68)	180.33 (4.87)	20.70 (0.54)	12.26 (0.32)	27.89 (0.73)
Average TC Income per Ship per day (USD)	10,907	19,924	12,429	9,741	14,343
Average Ship Running Cost per Ship per day (USD)	5,205	4,895	5,332	5,141	4,815
Operating days (Average Number of Ships)	13,870 (38.00)	13,502 (36.99)	3,496 (38.00)	3,496 (38.00)	3,496 (38.00)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.42	3.11	0.21	0.02	0.40
Earnings (loss) per share (Baht)	0.46	3.11	0.16	0.06	0.35
Net Profit Margin (%)	13.64	53.22	17.35	7.98	32.80

* Derived figures

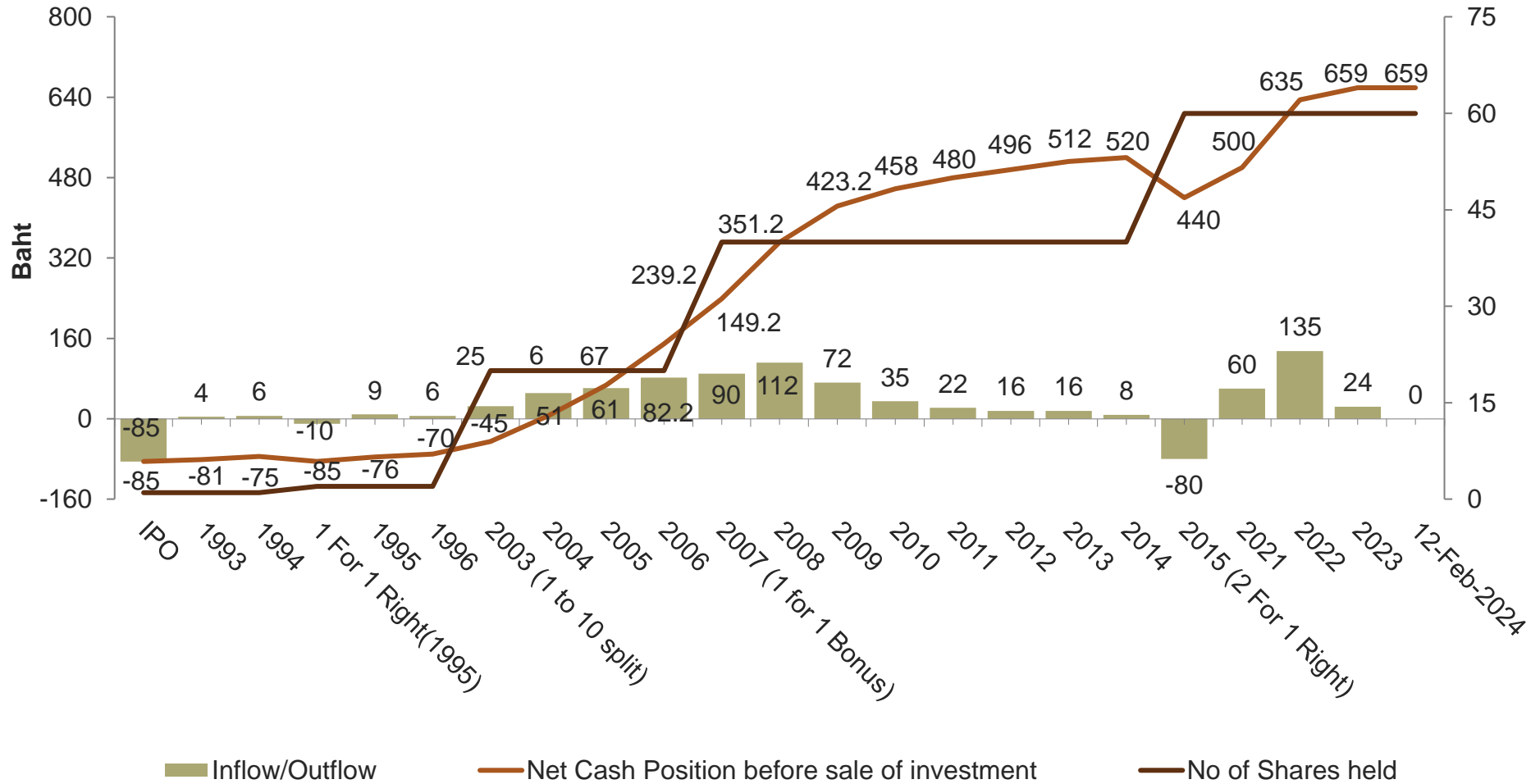
Financial profile

	2023	2022	2021	2020	2019
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	\$206.5m	\$30.5m	\$73.9m	\$36.6m	\$95.2m
Cash & Cash Equivalents	\$67.6m	\$30.5m	\$73.9m	\$36.6m	\$39.2m
Total Assets	\$711.4m	\$703.2m	\$704.1m	\$712.3m	\$831.1m
Gross Debt	\$214.1m	\$194.1m	\$245.9m	\$318.3m	\$391.7m
Net Debt	\$146.4m	\$163.6m	\$172.0m	\$281.7m	\$352.5m
Equity	\$474.7m	\$476.3m	\$429.8m	\$337.4m	\$383.3m
Gross Debt/Equity	0.45	0.41	0.57	0.94	1.02
Net Debt/Equity	0.31	0.34	0.40	0.83	0.92
No. of Vessels	38	38	36	36	36
EBITDA	\$63.8m	\$180.3m	\$175.2m	\$36.3m	\$44.5m
Daily Earnings	\$10,907	\$19,924	\$20,338	\$8,332	\$9,622
Daily Opex	\$5,205	\$4,895	\$5,090	\$4,705	\$4,778
Net Profit (Loss)	\$20.4m	\$138.6m	\$137.0m	(\$40.8)m	(\$7.2)m



Shareholder's returns

Total return to shareholders: 1993 to 12 February 2024



Basis the 8.15 Baht/share price on 12 February 2024, stockholders have earned a 15.78% IRR since the IPO in 1993.

Holding Period Return since IPO – Peer comparison

In August 2023, Splash 247 published an article titled 'Why Investing in Dry Bulk Companies Is a Bad Idea.' To support their argument, they displayed the percentage drop in the value of a \$10,000 investment at the time of the IPO (column A), the number of reverse splits (column B), and the resulting ratio compared to the shares issued at the IPO (column C).

Company Name	IPO / Listing Date	% Drop Since IPO (A)	Reverse Splits (B)	Ratio (C)
Star Bulk Carriers	3 Dec 2007	-2.00%	2	75
Safe Bulkers	29 May 2008	-24.00%	0	0
Diana Shipping	18 Mar 2005	-52.36%	0	0
Golden Ocean	6 Feb 1997	-57.00%	1	5
Navios Maritime	13 Nov 2007	-87.00%	1	10
Dryships	6 Feb 2005	-90.87%	8	11 760 000
Genco Shipping	22 Jul 2005	-91.60%	1	10
Eagle Bulk Shipping	22 Jun 2005	-97.45%	4	10 080
Scorpio Bulkers	12 Dec 2013	-97.97%	2	120
Paragon Shipping	9 Aug 2007	-99.60%	2	380

Alas, the publication overlooked including PSL in their analysis. If they had, they would have known that a THB 10,000 investment in PSL's 1993 IPO would be worth THB 943,025 in Jan 24, assuming all dividends are reinvested into PSL stock!

Reference: <https://splash247.com/why-investing-in-dry-bulk-companies-is-a-bad-idea/>



Investor Relations

Investor relations activities – 2023

The Company has joined many events for press/analyst briefings, which are attended personally by the Managing Director, the Executive Directors and/or IR team. Some of the major events in which the Company participated are enumerated herein as under:

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2023	25	25	15	2	67

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
2023	27	3	8	-	4	-

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2022	29	15	9	11	64
2021	69	19	11	14	113
2020	29	26	10	4	69



PSL and ESG

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PSL's ESG footprint

Environment

- PSL is one of 16 companies that have been recognized as an **'Outstanding' Climate Action Leading Organization (CALO)** by the Thai government for our commitment to greenhouse gas management.
- PSL was awarded **Carbon Neutral** Certification by the Thailand Greenhouse Gas Management Organization (TGO). This was accomplished by offsetting our scope 1 and 2 emissions for the year 2022 through support of a renewable energy project in Thailand.
- PSL was awarded **Carbon Footprint for Organization** certification by TGO, acknowledging our comprehensive carbon reporting practices.
- PSL is continually reducing its environmental impact through the adoption of new technologies and innovations. We replaced older, less fuel-efficient vessels between 2013 and 2017 with **"eco-vessels"** resulting in a reduction of CO₂ emissions. The PSL fleet's average gm CO₂/ton*nm has declined from 12.884 in 2014 to 6.80 in 2023.
- Part of our fleet is retrofitted with fuel-saving devices such as Mewis Duct, Pre-Shrouded Vanes, and Hub Vortex Absorbed Fins leading to **energy savings ranging between 3-5%**.
- We have a **formal environmental policy statement and guidelines since 2009, based on ISO 14001:2004 standards, which were updated to ISO 14001:2015 standards.**
- PSL has joined the **Getting to Zero Coalition** as a founding member. This is an alliance of more than 160 companies within the maritime sector aiming to explore commercially viable zero carbon emitting vessels or ZEVs.

Social

- PSL has been providing a **scholarship scheme for students** of the Merchant Marine Training Centre, Thailand as well as donations for other activities every year since 1995. PSL provides scholarships to 42 students each year.
- PSL provided a THB 1m donation to **Mechai Pattana School** in the rural Lamplimat District of Buriram Province in 2023
- PSL awarded 21 academic and need-based scholarships to support the children of our valued employees, including both floating and onshore staff.
- To mark World Maritime Day in 2023, PSL employees made contributions to marine conservation at Chonburi by cleaning the habitat of endangered sea turtles and by facilitating the release of blue swimmer crabs into their natural ocean environment.
- PSL organized a 5-KM run **"PSL Annual Maritime Day Run"** at Lumpini Park to encourage all its employees to inculcate a habit of doing regular exercise to maintain good health.
- In 2023, two successful **blood donation** camps were held in June and October, resulting in a total collection of 40,500 cc of blood.

Governance

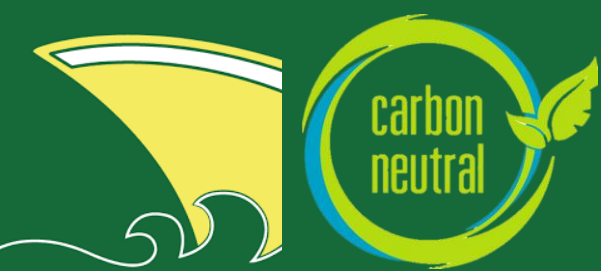
- PSL is the **Highest-ranked global dry-bulk shipping company** in the S&P corporate sustainability assessment (CSA) rankings for 2021 and in the top 12 percentile of global listed transportation companies for the year 2022.
- PSL has been included in the Stock Exchange of Thailand's **Thailand Sustainability Investment (THSI)** list for two consecutive years from 2022 to 2023.
- PSL won the **'Best Investor Relations Awards'** for companies with a market capitalization between Baht 10,000 million to Bath 30,000 million at the SET Awards 2023.
- PSL was classified as a company with **"Excellent" Corporate Governance** for 14 consecutive years from 2010 to 2023, by IOD & National CG Committee.
- PSL earned **100 full AGM assessment** scores for six consecutive years from 2018 to 2023, by Thai Investors Association (TIA)
- PSL has been certified as a **member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)** since August 2019.

Final food for thought



Final food for thought

- **Demand and Supply** are expected to be **finely balanced** over the next couple of years.
- PSL is a Thai Corporate, but **we have zero business out of Thailand. The weaker the Thai Baht, the stronger our EPS in Thai Baht as all our income is in USD!**
- Disruptions in the **Red Sea** have resulted in many vessels having to sail via the **Cape of Good Hope** instead of through the **Suez Canal** resulting in **increased ton-mile** demand.
- **Ton-mile demand growth of 5.08% in 2023**, has been driven by China's economic recovery.
- The dry bulk fleet has **grown by 2.9% in 2023 and expected to grow by 2.3% in 2024** (Dec 23 DBTO). But net supply will be **reduced by 1.5-2.0% in 2024 - 2025** due to lower speeds via compliance with **EEXI and CII regulations**.
- **Climate change** induced **extreme weather** events have increased **four to five times** since the **1970's**, resulting in **trade disruptions** and **increased ton-mile** demand.
- **Low water in Panama Canal** has forced a significant number of vessels to choose longer alternatives **increased ton-mile** demand.
- Steel consumption declines in the **Chinese property sector** have been largely offset by increased demand from **Shipyards, EV makers, infrastructure, and steel exports**.



Thank You !



Precious Shipping Public Company Limited

Website: www.preciousshipping.com | **E-mail:** psl@preciousshipping.com, ir@preciousshipping.com