

Ref: 2024-12

11 June 2024

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

Subject : Acquisition of a secondhand Vessel

We, Precious Shipping Public Company Limited (the “Company”), hereby notify the SET of the acquisition of one secondhand vessel, viz. M.V. WESTERN PANAMA (the “Vessel”) by Precious Marigold Pte. Ltd. (the “Buyer”), a wholly-owned Singapore subsidiary of the Company, as per details given below:

1. Date of transaction: On 11 June 2024, the Buyer has completed the signing of Memorandum of Agreement (MOA) for the Vessel with the Seller.
2. Details of the Vessel:

Vessel	M.V. WESTERN PANAMA
Type of Vessel	BULK CARRIER
Deadweight Tonnes (DWT)	39,260
Country Built	China
Year Built	2015
Flag	to be converted to Singapore Flag upon delivery
Delivery date	1 st July 2024 – 31 st August 2024

3. Objectives: In accordance with the Company’s strategy to rejuvenate its fleet by selling its older vessels and acquiring younger vessels. After the acquisition and delivery of the Vessel and the delivery of four vessels already ordered for construction (per the previous disclosure) but not yet delivered, the Company's fleet will consist of 42 vessels with an aggregate capacity of about 1,908,529 DWT.
4. The Seller and relationship: The Seller is an overseas company which does not have any relationship with the Company.
5. Purchase price of the Vessel: The purchase price of the Vessel is USD 18.60 million or about THB 686.17 million which is market price.
6. Source of funds: From internal cash reserves and/or debt financing from credit facilities available to the Company.

7. Payment conditions: 10% of the Purchase Price of the Vessel is to be deposited to the nominated joint account of the Buyer and the Seller and the remaining balance of 90% is to be paid into the nominated joint account three banking days prior to the intended date of delivery. Both the deposit and the balance payment are to be released to the Seller upon delivery of the Vessel.
8. The total value of transaction:
According to the Notification of the Stock Exchange of Thailand regarding Acquisition and Disposition of the Assets, the transaction is to be computed as follows:

Value of assets acquired is USD 18.60 million:
= THB 686.17 million
(Exchange Rate applied THB 36.891/1USD)
/ Value of the Company's Total Assets* = THB 24,897.91 million
= about 2.76%

*Per Company's reviewed consolidated financial statements as of 31 March 2024.

Based on the above, the transaction is not subject to any particular disclosure requirement under the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Acquisition and Disposition of Assets or the Connected Transactions of Listed Companies.

Size of the transactions in the past six months: The aggregate value of all such asset acquisition transactions during the past six months (including the above transaction) would be about 26.07% of the value of the Company's Total Assets. However, the Company has already circulated to its Shareholders the SCHEDULE 1 and SCHEDULE 2 (as prescribed in the aforesaid Notification of Disclosure Requirement) of the previous asset acquisition transactions totaling equivalent to 23.31% of the value of the Company's Total Assets. This latest asset acquisition transaction would be about 2.76% of the value of the Company's Total Assets, and therefore this asset acquisition transaction is still not subject to any particular disclosure requirement under the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Acquisition and Disposition of Assets or the Connected Transactions of Listed Companies.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director