

Ref: 2024-13

17 June 2024

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

Subject : Information for the recent asset acquisition transactions is in the form prescribed in SCHEDULE 1 and SCHEDULE 2

**Enclosures : 1. List of acquired Vessels (APPENDIX 1)
2. SCHEDULE 1
3. SCHEDULE 2**

We, Precious Shipping Public Company Limited (the “Company”), refer to our disclosure to the SET on 29 May 2024 regarding the signing of four shipbuilding contracts for four new Ultramax bulk carriers.

We hereby notify the SET of the information in the form of Schedule 1 and Schedule 2, which has been sent to the Company’s shareholders as required by the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

The asset acquisition transactions during the past six months comprise a) the purchase of one secondhand 39,989 DWT bulk carrier M.V. Hansa Naree (formerly known as M.V. Interlink Amenity) for USD 25.25 million by Precious Waves Pte. Ltd., a wholly-owned Singapore subsidiary of the Company b) the signing of four shipbuilding contracts for the construction of four 63,500 DWT bulk carriers at an aggregate price of USD 133.456 million. Details of the vessel acquired and the four vessels ordered are provided under Appendix I, attached hereto.

The aggregate value of all asset acquisition transactions during the past six months would be about 23.31% of the value of the Company’s Total Assets which is subject to disclosure requirements as a Class 2 Transaction. Therefore, SCHEDULE 1 and SCHEDULE 2 of these asset acquisition transactions have been circulated to the Company’s shareholders and posted on the Company’s website.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

APPENDIX I

No.	Date of Transaction	Buyer	Seller	Type of Vessel	Name/Builder's Hull No.	Delivery Date (on or before)	Flag	DWT	Price (USD. M.)
1	26 February 2024	Precious Waves Pte. Ltd.	An unconnected overseas company.	Dry Bulk	M.V. Hansa Naree (formerly known as M.V. Interlink Amenity)	11 April 2024 <i>(delivered)</i>	Singapore	39,989	25.25
2	29 May 2024	Precious Shipping Public Co., Ltd.	Taizhou Sanfu Ship Engineering Co., Ltd., China	Dry Bulk	SF240101	31 March 2026	To be Singapore flag	63,500	33.364
3	29 May 2024	Precious Shipping Public Co., Ltd.	Taizhou Sanfu Ship Engineering Co., Ltd., China	Dry Bulk	SF240102	30 June 2026	To be Singapore flag	63,500	33.364
4	29 May 2024	Precious Shipping Public Co., Ltd.	Taizhou Sanfu Ship Engineering Co., Ltd., China	Dry Bulk	SF240103	30 September 2026	To be Singapore flag	63,500	33.364
5	29 May 2024	Precious Shipping Public Co., Ltd.	Taizhou Sanfu Ship Engineering Co., Ltd., China	Dry Bulk	SF240104	11 January 2027	To be Singapore flag	63,500	33.364
Total								293,989	158.706

SCHEDULE 1

1. The dates of transactions occurred:

- A. On 26 February 2024, Precious Waves Pte. Ltd., a wholly-owned Singapore subsidiary of the Company, completed the signing of a Memorandum of Agreement (MOA) for the acquisition of one secondhand vessel, M.V. Hansa Naree (formerly known as M.V. Interlink Amenity) with the seller.

On 11 April 2024, Precious Waves Pte. Ltd. took delivery of M.V. Hansa Naree which has been registered in Singapore.

- B. On 29 May 2024, the Company signed four Shipbuilding Contracts (the “Shipbuilding Contracts”) with Taizhou Sanfu Ship Engineering Co., Ltd., China (“Sanfu”) as the seller to build four 63,500 DWT bulk carriers.

However, it may be noted that there are the following further conditions precedent for the effectiveness of the respective Shipbuilding Contracts which need to be fulfilled completely by both parties:

I. Hull Nos. SF240101 and SF240102:

- (a) Receipt by the buyer of the refund guarantee against the First and Second Instalments of each vessel ordered; and
- (b) Receipt by the seller of the First and Second Instalments of each vessel ordered.

II. Hull Nos. SF240103 and SF240104:

- (a) The buyer obtaining its internal approval and notifying the seller by 3 September 2024.
- (b) Receipt by the buyer of the refund guarantee against the First and Second Instalments of each vessel ordered; and
- (c) Receipt by the seller of the First and Second Instalments of each vessel ordered.

2. The parties involved:

- A. The Seller of M.V. Hansa Naree is an overseas company that has no relationship with the Company and/or its Subsidiaries according to the Notification of the Stock Exchange of Thailand regarding Rules and procedures relating to the Disclosures of Connected Transactions of Listed Companies.

- B. Taizhou Sanfu Ship Engineering Co., Ltd., China, the seller under the four Shipbuilding Contracts, has no relationship with the Company and/or its Subsidiaries according to the Notification of the Stock Exchange of Thailand regarding Rules and procedures relating to the Disclosures of Connected Transactions of Listed Companies.

3. The general characteristics of the transaction:

- A. On 26 February 2024, Precious Waves Pte. Ltd., a wholly-owned Singapore subsidiary of the Company, completed the signing of a Memorandum of Agreement (MOA) for the acquisition of one secondhand vessel, M.V. Hansa Naree (formerly known as M.V. Interlink Amenity) with the seller.

On 11 April 2024, Precious Waves Pte. Ltd. took delivery of M.V. Hansa Naree which has been registered in Singapore.

According to the Notification of the Stock Exchange of Thailand regarding Acquisition and Disposition of the Assets, the transaction is computed as follows:

Value of assets acquired is USD 25.25 million:

= THB 902.91 million

(Exchange Rate applied THB 35.759/1USD)

/ Value of the Company's Total Assets* = THB 24,345.82 million

= about 3.71%

*Per Company's audited consolidated financial statements as of 31 December 2023.

- B. On 29 May 2024, the Company entered into the four Shipbuilding Contracts as listed in Appendix I with Sanfu for the construction of four 63,500 DWT Bulk Carriers at an aggregate price of USD 133.456 million. The Board of Directors of the Company has approved this acquisition transaction.

According to the Notification of the Stock Exchange of Thailand re Rules, Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies, this transaction is categorized as Class 2 Transaction whereby the value of the consideration paid, compared with the value of assets of the Company is as follows:

Value of assets acquired is USD 133.456 million = THB 4,880.49 million

(Exchange Rate applied THB 36.570/1USD)

/ Value of the Company's Total Assets* = THB 24,897.91 million

= about 19.60%

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

The aggregate value of all such asset acquisition transactions during the past six months would be about 23.31% of the value of the Company's Total Assets.

The Company is therefore required to disclose certain information as required by the SET.

4. The details of assets acquired:

- A. M.V. Hansa Naree is a secondhand 39,989 DWT Bulk Carrier built in China in 2018.
- B. The four vessels ordered at Sanfu are four 63,500 DWT Bulk Carriers. The aggregate Dead Weight Tonnage (DWT) of these vessels is 254,000 DWT.

After the delivery of these vessels, the Company's fleet will consist of 41 vessels with a combined size of 1,869,269 DWT.

List of the vessels acquired and ordered is as stipulated in Appendix I herein.

5. The total value of the consideration and payment terms:

- A. The total value of the consideration for M.V. Hansa Naree is USD 25.25 million, equivalent to THB 902.91 million. Under the payment terms, 10% of the purchase price of the vessel was deposited into a nominated joint account of the buyer and the seller, with the remaining balance of 90% paid into the same account three banking days prior to the intended delivery date. Both the deposit and the balance payment were released to the seller upon delivery of the vessel.
- B. The total value of the consideration for each of the four vessels ordered for construction is USD 33.364 million, equivalent to THB 1,220.12 million. Under the terms of the respective Shipbuilding Contracts, the contract price of each vessel shall be paid in installments as follows:

(a) 1st Instalment

Hull Nos. SF240101 and SF240102:

USD 250,000 shall be remitted to the seller's bank within five banking days after the signing of the contract with the conditional instruction that this instalment shall be released to the seller only after the buyer's receipt of the refund guarantee to guarantee the refund, if any, of this instalment.

Hull Nos. SF240103 and SF240104:

USD 250,000 shall be remitted to the seller's bank within five banking days after (i) the signing of the contract and (ii) the buyer's internal approval and notification to the Seller. This instalment shall be conditionally released to the seller only after the

buyer's receipt of the refund guarantee to guarantee the refund, if any, of this instalment.

(b) 2nd Instalment

10% of the contract price with deduction of 1st Instalment, shall become due and payable and be paid by the buyer within five banking days after the buyer's receipt of the refund guarantee to guarantee the refund, if any, of this instalment.

(c) 3rd Instalment

10% of the contract price shall become due and payable and be paid within five banking days after the commencement of the process of cutting steel for the vessel and the Buyer's receipt of the refund guarantee to guarantee the refund, if any, of this instalment.

(d) 4th Instalment

20% of the contract price shall become due and payable and be paid within five banking days after keel laying of the vessel and the buyer's receipt of the refund guarantee to guarantee the refund, if any, of this instalment.

(e) 5th Instalment

20% of the contract price shall become due and payable and be paid within five banking days after launching of the vessel and the buyer's receipt of the refund guarantee to guarantee the refund, if any, of this instalment.

(f) 6th Instalment

40% of the contract price shall become due and payable concurrently with the delivery of the vessel.

6. The value of assets acquired:

- A. The purchase price of the secondhand vessel, M.V. Hansa Naree is USD 25.25 million, equivalent to THB 902.91 million.
- B. The aggregate contract price of the four vessels ordered for construction is USD 133.456 million, equivalent to THB 4,880.49 million.

7. The basis used to determine the value of consideration:

- A. Under the prevailing market conditions, the acquisition price of M.V. Hansa Naree was approximately equal to the vessel's market value at the time of acquisition.

- B. Under current market conditions, the acquisition price of each of the four vessels ordered for construction is approximately equal to the prevailing market value of each vessel at the time of acquisition.

8. Benefit for the Company:

In accordance with the Company's strategy to rejuvenate its fleet by acquiring younger and bigger vessels, after the acquisition and delivery of these five vessels, the Company's fleet will consist of 41 vessels with an aggregate capacity of about 1,869,269 DWT.

9. Source of Funds:

- A. The Vessel was funded by the Company's internal cash reserves and debt financing (from financial institutions).
- B. The Vessels are expected to be funded by the Company's internal cash reserves and debt financing (from financial institutions).

10. Approval required:

Per current regulations, Shareholders' approval is not required for this transaction. However, the Company is hereby circulating Schedules 1 and 2 in the format as prescribed by the SET to the Shareholders.

11. Opinion of the Board of Directors:

The Board of Directors of the Company considered these asset acquisition transactions and believes that they are beneficial for the Company, as they will help in achieving its fleet rejuvenation plan. Therefore, the Board of Directors of the Company unanimously approved these asset acquisition transactions. None of the Directors had a different opinion. The Board has authorized the Executive Board to negotiate, finalize and conclude the relevant shipbuilding contracts with Sanfu.

12. Opinion of the Audit & Corporate Governance Committee:

The Audit & Corporate Governance Committee considered these asset acquisition transactions and believes that they are beneficial for the Company, as they will help in achieving its fleet rejuvenation plan. Therefore, the Audit & Corporate Governance Committee agrees with these asset acquisition transactions. None of the members of the Audit & Corporate Governance Committee had a different opinion.

SCHEDULE 2

1. The Board of Directors' statements in accordance with its responsibilities on the information of the asset acquisition transactions:

The Board of Directors of the Company has considered these transactions and is of the opinion that the transactions are reasonable, and all the information sent to the shareholders has been evaluated carefully and is certified by the Executive Board of Directors of the Company.

2. Asset acquisition transactions during the past six months:

A. On 26 February 2024, Precious Waves Pte. Ltd., a wholly-owned Singapore subsidiary of the Company, completed the signing of a Memorandum of Agreement (MOA) for the acquisition of one secondhand vessel, M.V. Hansa Naree (formerly known as M.V. Interlink Amenity) with the seller.

On 11 April 2024, Precious Waves Pte. Ltd. took delivery of M.V. Hansa Naree which has been registered in Singapore.

According to the Notification of the Stock Exchange of Thailand regarding Acquisition and Disposition of the Assets, the transaction is computed as follows:

Value of assets acquired is USD 25.25 million:

= THB 902.91 million

(Exchange Rate applied THB 35.759/1USD)

/ Value of the Company's Total Assets* = THB 24,345.82 million

= about 3.71%

*Per Company's audited consolidated financial statements as of 31 December 2023.

B. On 29 May 2024, the Company entered into the four Shipbuilding Contracts as listed in Appendix I with Sanfu for construction of four Bulk Carriers at an aggregate price of USD 133.456 million. The Board of Directors of the Company has approved this acquisition transaction.

According to the Notification of the Stock Exchange of Thailand re Rules, Procedures and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies, this transaction is categorized as Class 2 Transaction whereby the value of the consideration paid, compared with the value of assets of the Company is as follows:

Value of assets acquired is USD 133.456 million = THB 4,880.49 million
 (Exchange Rate applied THB 36.570/1USD)
 / Value of the Company's Total Assets* = THB 24,897.91 million
 = about 19.60%

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

The aggregate value of all asset acquisition transactions during the past six months would be about 23.31% of the value of the Company's Total Assets.

Transaction (Asset Acquired)	Value (Million USD)	Value (Million THB)	Total Company Assets (Million THB)	Size of asset acquisition
A. The acquisition of one secondhand vessel "M.V. Hansa Naree"	25.25	902.91 <i>(Exchange Rate applied THB 35.759/1USD)</i>	24,345.82 <i>(Per Company's audited consolidated financial statements as of 31 December 2023)</i>	3.71%
B. The signing of four Shipbuilding Contracts with Sanfu for four vessels ordered for construction	133.456	4,880.49 <i>(Exchange Rate applied THB 36.570/1USD)</i>	24,897.91 <i>(Per Company's reviewed consolidated financial statements as of 31 March 2024)</i>	19.60%
Aggregate Value of Transactions				23.31%

3. Pending claims:

As of 31 March 2024, the Company and/or its Subsidiaries are subject to pending marine claims, mainly for cargo damages on its ships. The aggregate amount of the claims is USD 1.85 million, and the Company estimates that its liability on conclusion of the cases should be about USD 1.61 million out of which the Company's exposure would be about 38%, i.e. USD 606,000 since the balance shall be paid by the P & I Club (Insurers) and others.

Apart from the aforementioned, please see the following update on the Chayanee Naree case: The trial against M.V. Chayanee Naree and the 10 crew members commenced in the Federal High Court of Nigeria in July 2022. The prosecution concluded their case in July 2023, after which we filed our no-case submissions. The court hearing took place on 4 December 2023 for oral arguments on our no-case submissions. On 20 February 2024, the court rejected our no-case submissions, ruling that there is a case to answer due to drugs being found on board the vessel. Consequently, the defendants are required to file their defense and proceed to a full trial. The next hearing is scheduled in July 2024. In March 2024, the Company's legal team in Nigeria filed an appeal against the ruling on our no-case submissions, which will be considered by a panel of three judges. The Company continues to work closely with its insurance company and legal counsel to ensure that the case is fully resolved as early as possible.

4. Connected transactions:

As of 31 December 2023, The summary of related party transactions entered into by the Company and/or its subsidiaries with related parties are as follows:

Connected party	Relationship	Type of transaction	Amount (Million THB)		
			2021	2022	2023
Unistretch Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah, a director of the Company, is a director and shareholder of Unistretch Limited. Mr. Kirit Shah, a director of the Company, is a director of Unistretch Limited. Mr. Ishaan Shah and Ms. Nishita Shah, directors of the Company, are shareholders of Globex Corporation Limited, which is a major shareholder of Unistretch Limited. Total direct/indirect shareholding (%) in Unistretch Limited of Ms. Nishita Shah and Mr. Ishaan Shah as of 31 December 2023: 67.44% of total paid-up shares. 	Office lease	2.05	2.83	2.54
		Property management services	0.30	0.30	0.30
Maestro Controls Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah, a director of the Company, is a director and shareholder of Maestro Controls Limited. Mr. Kirit Shah, a director of the Company, is a director of Maestro Controls Limited. Total direct/indirect shareholding (%) in Maestro Controls Limited of Mr. Ishaan Shah as of 31 December 2023: 99.85% of total paid-up shares. 	Maintenance of the air conditioning systems	0.09	0.23	0.27
		Supply of air conditioners and air purifiers	1.35	1.96	0.28
Maxwin Builders Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah, a director of the Company, is a director and shareholder of Maxwin Builders Limited. Mr. Khushroo Kali Wadia and Mr. Kirit Shah, directors of the Company, are directors of Maxwin Builders Limited. Mr. Ishaan Shah and Ms. Nishita Shah, directors of the Company, are shareholders of Globex Corporation Limited, which is a major shareholder of Maxwin Builders Limited. Total direct/indirect shareholding (%) in Maxwin Builders Limited of Ms. Nishita Shah and Mr. Ishaan Shah as of 31 December 2023: 85.31% of total paid-up shares. 	Hotel and management services	25.40	4.50	0.59
InsurExcellence Insurance Brokers Limited and InsurExcellence Life Insurance Brokers Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah, a director of the Company, is a director of InsurExcellence Insurance Brokers Limited and InsurExcellence Life Insurance Brokers Limited. Ms. Sameera Shah, who is a director and shareholder of InsurExcellence Insurance Brokers Limited and InsurExcellence Life Insurance Brokers Limited, is the daughter of Mr. Kirit Shah and is a blood sister of Ms. Nishita Shah and Mr. Ishaan Shah, who are directors of the Company. 	Insurances	2.67	2.78	2.56

Connected party	Relationship	Type of transaction	Amount (Million THB)		
			2021	2022	2023
	<ul style="list-style-type: none"> Total direct/indirect shareholding (%) in InsurExcellence Insurance Brokers Limited of Ms. Sameera Shah as of 31 December 2023: 48.66% of total paid-up shares. Total direct/indirect shareholding (%) in InsurExcellence Life Insurance Brokers Limited of Ms. Sameera Shah as of 31 December 2023: 48.66% of total paid-up shares. 				
Eka Software Solutions Pte Ltd.	<ul style="list-style-type: none"> Mr. Ishaan Shah, a director of the Company, is a shareholder of Sybex Pte Ltd, the Singapore parent company (shareholding 99.99%) of Eka Software Solutions Pte Ltd., Singapore. Mr. Ishaan Shah's aggregate direct/indirect shareholding (%) in Sybex Pte Ltd. as of 31 December 2023: 26.44% of total paid up shares. Mr. Kirit Shah, director of the Company, is a director of Eka Software Solutions Pte Ltd. and Sybex Pte Ltd. 	Software expenses	0.17	0.25	-
RZHA GmbH	<ul style="list-style-type: none"> Mr. Khalid Moinuddin Hashim, the Managing Director of the Company and a shareholder of the Company, is the father of Mr. Rizwan Hashim who is a director and shareholder of RZHA GmbH. 	Consultancy services for ship chartering	-	3.73	5.98
Christiani & Nielsen Energy Solutions Company Limited	<ul style="list-style-type: none"> Mr. Khushroo Kali Wadia and Mr. Kirit Shah, directors of the Company, are directors of Christiani & Nielsen Energy Solutions Company Limited. Mr. Khushroo Kali Wadia, Mr. Kirit Shah, and Mr. Ishaan Shah, directors of the Company, are directors of Christiani & Nielsen (Thai) Public Company Limited, the parent company (shareholding 85%) of Christiani & Nielsen Energy Solutions Company Limited. Ms. Nishita Shah and Mr. Ishaan Shah, directors of the Company, are shareholders of Globex Corporation Limited, which is a major shareholder of Christiani & Nielsen (Thai) Public Company Limited. 	Purchase of solar panels for ships	-	0.06	-
Mega Lifesciences Nigeria Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah and Mr. Kirit Shah, directors of the Company, are directors of Mega Lifesciences Public Company Limited, the parent company (shareholding 99.99%) of Mega Lifesciences Nigeria Ltd., Nigeria. Mr. Ishaan Shah, a director of the Company, is shareholder of Mega Lifesciences Public Company Limited. 	Service fee for handling all local payments to vendors in Lagos, Nigeria	-	0.64	-
		Accommodation, provision, and miscellaneous expenses for	-	6.00	-

Connected party	Relationship	Type of transaction	Amount (Million THB)		
			2021	2022	2023
		crews in Lagos, Nigeria			
Great Circle Shipping Agency Limited (“Subsidiary”), a wholly owned Thai subsidiary of the Company	<ul style="list-style-type: none"> Mr. Khalid Moinuddin Hashim, Managing Director and director of the Company, and director of the subsidiary. Mr. Khalid Moinuddin Hashim currently holds 121,526,275 shares (7.79%) in the Company and 2 shares (0.001%) in the subsidiary; and Mr. Munir Moinuddin Hashim is the brother of Mr. Khalid Moinuddin Hashim. Mr. Khalid Moinuddin Hashim and Mr. Munir Moinuddin Hashim are the sellers under this transaction. 	Purchase of one condominium unit at Prestige Towers Condominium located at 168/21, Tower A, Soi Sukhumvit 23, Klongtoey Nue Sub-district, Wattana District, Bangkok for foreign employees	-	7.50	-
MJets Limited	<ul style="list-style-type: none"> Mr. Ishaan Shah and Mr. Kirit Shah, directors of the Company, are directors of MJets Limited. Mr. Ishaan Shah, a director of the Company, is a shareholder of MJets Limited. Total direct/indirect shareholding (%) in MJets Limited of Mr. Ishaan Shah as of 31 December 2023: 17.00% of total paid-up shares. 	Transportation service	0.47	-	-