Ref: 2024-016

23 July 2024

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

Subject : Acquisition of four secondhand Vessels

We, Precious Shipping Public Company Limited (the "Company"), hereby notify the SET about the acquisition of four secondhand Vessels, viz. M.V. WESTERN DURBAN, M.V. WESTERN LIMA, M.V. WESTERN MIAMI, and M.V. WESTERN PARIS (the "Vessels") by the Company, as per details given below:

1. Date of transaction: On 19 July 2024, the Company as Buyer has completed the signing of Memorandum of Agreement (MOA) for each Vessel with the Seller. The Company will nominate its wholly owned subsidiaries to take delivery of these Vessels.

## 2. Details of the Vessels:

Vessel	WESTERN	WESTERN	WESTERN	WESTERN
	DURBAN	LIMA	MIAMI	PARIS
Type of	BULK CARRIER			
Vessel				
Deadweight	39,000	39,260	39,260	38,737
Tonnes				
(DWT)				
Country	China			
Built				
Year Built	2015			
Flag	to be converted to Thai or Singapore Flag upon delivery			
Delivery	Between 15 <sup>th</sup>	Between 1st	Not earlier	Between 1 <sup>st</sup>
date	September 2024	September	than 1 month	October
	and 15 <sup>th</sup>	2024 and	but not later	2024 and
	December 2024	30 <sup>th</sup>	than 4	15 <sup>th</sup> January
		November	months after	2025
		2024	the MOA is	
			signed and	
			deposit is	
			paid into the	
			nominated	
			joint account	

- 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 these four Vessels, the delivery of one secondhand vessel already purchased (M.V. Western Panama) and the delivery of four more vessels already ordered (per previous disclosures) but not yet delivered, the Company's fleet will comprise of 45 vessels with an aggregate capacity of about 2,031,059 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 Vessels: The purchase price for each of M.V. WESTERN DURBAN, M.V. WESTERN MIAMI and M.V. WESTERN PARIS is USD 19.40 million or about THB 702.82 million while the purchase price of M.V. WESTERN LIMA is USD 19.42 million or about THB 703.55 million. The aggregate purchase price of the four Vessels is USD 77.62 million or about THB 2,812.02 million which is the 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 each Vessel is to be deposited to the nominated joint account of the Buyer and the Seller within three banking days of signing the MOA 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 each Vessel.
- 9. 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 77.62 million:

= THB 2,812.02 million (Exchange Rate applied THB 36.228/1USD)

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

= about 11.29 %

\*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 37.36% 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 and the previous acquisition transaction (M.V. Western Panama) would be about 14.05% 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 Gautam Khurana
Managing Director Executive Director