

Ref: 2024-23

30 September 2024

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the new Credit Facility of USD 13.58 million from Export-Import Bank of Thailand

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that on 27 September 2024, the Company and a wholly-owned Thai subsidiary of the Company, namely Precious Stones Shipping Limited as the Borrower have executed a USD 13,580,000 term loan facility (“Loan Facility”) with Export-Import Bank of Thailand. The purpose of the Loan Facility is to finance one second-hand 39,260 DWT dry bulk carrier that the Company has recently purchased but has not yet taken delivery of, i.e., M.V. Western Miami.

The main terms and conditions of the Loan Facility are provided as an attached summary.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

ATTACHMENT

Summary of main terms and conditions of the Loan Agreement

Borrowers:	Precious Shipping Public Company Limited (the “Company”), and Precious Stones Shipping Limited, a wholly-owned Thai subsidiary of the Company (the “Subsidiary”).
Lender:	Export-Import Bank of Thailand
Purposes:	To finance one second-hand 39,260 DWT dry bulk carrier that the Company has recently purchased but has not yet taken delivery of, i.e., M.V. Western Miami (the “Vessel”).
Facility Amount:	Up to USD 13,580,000
Interest Rate:	USD SOFR plus margin
Availability Period:	12 months from the date of the Loan Agreement
Repayment:	The Loan Facility shall be repaid in 32 quarterly installments beginning three calendar months after the drawdown, together with a balloon payment payable on the final maturity of the Loan.
Security:	<ul style="list-style-type: none">• First priority mortgage on the Vessel owned by the Subsidiary;• First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Vessel;• Pledge of shares in the Subsidiary.
Financial Covenants:	<ul style="list-style-type: none">• The Company shall comply with the following to be measured on an annual basis, based on its year-end consolidated USD Financial Statements:<ul style="list-style-type: none">a) Maximum Debt to Total Shareholders’ Equity ratio of 2:1;b) Minimum Total Shareholders’ Equity of USD 300,000,000.c) Maintain a minimum Free Cash Balance of USD 200,000 per vessel owned by the Company and its subsidiary.
Other Covenant:	The Company shall remain listed on the Stock Exchange of Thailand.