

Ref: 2024-25

16 October 2024

To: The President of the Stock Exchange of Thailand

Subject: Reporting on a USD 13.50 million Loan Agreement with THE IYO BANK, LTD. Singapore Branch

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that on 11 October 2024, a wholly-owned Singapore subsidiary of the Company, namely Precious Hibiscus Pte. Ltd., (the “Subsidiary”) as the Borrower and the Company as the Guarantor have executed a USD 13.50 million Senior Secured Amortizing Term Loan Agreement (“Agreement”) with THE IYO BANK, LTD. Singapore Branch 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 Lima.

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

Borrower:	Precious Hibiscus Pte. Ltd., a wholly-owned Singapore subsidiary of the Company (the “Subsidiary”)
Guarantor:	Precious Shipping Public Company Limited (the “Company”)
Lender:	THE IYO BANK, LTD. Singapore Branch
Purpose:	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 Lima (the “Vessel”).
Loan Amount:	Up to USD 13,500,000
Availability Period:	Up to 29 November 2024.
Interest Rate:	USD SOFR plus Margin.
Repayment:	The Loan shall be repaid in 32 quarterly installments beginning three calendar months after the drawdown date.
Security:	<ul style="list-style-type: none">• Guarantee from the Guarantor;• First priority mortgage on the Vessel;• First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Vessel.
Financial Covenants	(a) The Borrower shall maintain a minimum cash reserve of USD 100,000; (b) The Company shall comply with the following: <ul style="list-style-type: none">• Maximum Net Debt to Total Shareholders’ Equity ratio of 2:1;• Minimum Total Shareholders’ Equity of USD 225,000,000.