

Ref: 2024-27

18 October 2024

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

Subject : The Subscription and Issuance of the Guaranteed Sustainability-Linked Bonds No. 1/2024 Series 1 Bonds and Series 2 Bonds

We, Precious Shipping Public Company Limited (the “Company”), would like to inform the SET that the Company has successfully issued “The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 1 Due B.E. 2572 (2029)” (the “Series 1 Bonds”) and “The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 2 Due B.E. 2577 (2034) With Call Option” (the “Series 2 Bonds”) (the Series 1 Bonds and the Series 2 Bonds shall hereinafter be collectively referred to as the “Bonds”), by way of a Private Placement to Institutional Investors and/or High Net Worth Investors (“PP-II & HNW”). The Company has accordingly received the aggregate proceeds of Baht 1,360 million. The main features of the Series 1 Bonds and the Series 2 Bond issued are as under:

Issue Date	: 18 October 2024
Type of Bonds	: Long term, Unsubordinated and Guaranteed Sustainability-Linked Bonds and a bondholders’ representative in a name-registered form
Guarantor	: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”)
Offering to	: Private Placement to PP-II & HNW
Issue Size	: The Series 1 Bonds: Baht 680 million The Series 2 Bonds: Baht 680 million
Par Value	: 1,000 Baht per unit
Offering Price	: 1,000 Baht per unit
Swap	: The proceeds from the Bonds may be swapped to USD to cover the currency risk on the Thai Baht denominated liability of the Company
Tenor	: The Series 1 Bonds: 5 years The Series 2 Bonds: 10 years
Maturity Date	: The Series 1 Bonds: 18 October 2029 The Series 2 Bonds: 18 October 2034
Coupon	: The Series 1 Bonds: 3.52% per annum The Series 2 Bonds: 3.97% per annum
Coupon Payment	: Semi-Annually
Call option	: The Series 1 Bonds: None The Series 2 Bonds: Year 7, 8 & 9
Issue Rating	: AAA/Stable rating by TRIS Rating Co., Ltd., announced on 28 August 2024

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Company Rating : BBB/Stable rating by TRIS Rating Co., Ltd., announced on 10 October 2024
Arranger : United Overseas Bank (Thai) Public Company Limited
Bondholders' Representative : Asia Plus Securities Company Limited
Registrar and Paying Agent : CIMB Thai Bank Public Company Limited
Listing : Thai Bond Market Association

We would like to further notify the SET that CGIF, the Company and certain wholly-owned Thai subsidiaries of the Company, namely Precious Jasmines Limited, Precious Planets Limited and Precious Flowers Limited as the Obligors have executed a reimbursement and indemnity agreement (“Agreement”). The purpose of the Agreement is to, among others, reimburse CGIF for any payment made by CGIF under the guarantee for the Bonds.

The main terms and conditions of the Agreement 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 Agreement

Issuer:	Precious Shipping Public Company Limited (the “Company”)
Co-Obligors:	Precious Jasmines Limited, Precious Planets Limited and Precious Flowers Limited, wholly-owned Thai subsidiaries of the Company (the “Subsidiaries”)
Guarantor:	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”)
Purposes:	Among others, to reimburse CGIF for any payment made by CGIF under the guarantee in relation to the Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 1 Due B.E. 2572 (2029) (the “Series 1 Bonds”) and The Guaranteed Sustainability-Linked Bonds of Precious Shipping Public Company Limited No. 1/2567 (2024) Series 2 Due B.E. 2577 (2034) With Call Option (the “Series 2 Bonds”) (the Series 1 Bonds and the Series 2 Bonds shall hereinafter be collectively referred to as the “Bonds”)
Security:	<ul style="list-style-type: none">• First priority mortgage on the Vessels owned by the Subsidiaries i.e., M.V. Pavida Naree, M.V. Kirana Naree, M.V. Mallika Naree, and M.V. Mayuree Naree (the “Vessels”);• First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Vessels; Pledge of shares in the Subsidiaries.
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 Tangible Net Worth ratio of 2:1;b) Minimum Total Tangible Net Worth of USD 300,000,000;c) Maximum Debt of USD 500,000,000;d) Maintain a minimum Free Cash Balance of USD 200,000 per each vessel owned by the Company’s subsidiaries.
General Covenant:	The Company shall remain listed on the Stock Exchange of Thailand.