

(Translation)

Ref: 2024-30

8 December 2024

To : The President of the Stock Exchange of Thailand (“SET”)
Subject : Acquisition of Ordinary Shares of V.L. Enterprise Public Company Limited through the Conditional Voluntary Tender Offer
Enclosure : 1. Information Memorandum on the Acquisition of Ordinary Shares of V.L. Enterprise Public Company Limited through the Conditional Voluntary Tender Offer
2. Details of the Acquisitions of Assets for the Past Six Months

We, Precious Shipping Public Company Limited (the “**Company**”), would like to inform the SET that the Board of Directors’ Meeting No. 4/2024 of the Company, held on 8 November 2024, has resolved to approve the significant matters as follows:

1. Resolved to approve the acquisition of the entire ordinary shares of V.L. Enterprise Public Company Limited (“**VL**”), thus, no other type of securities has been issued by VL, through the Conditional Voluntary Tender Offer by its wholly owned Thai subsidiary, Bongkot Holdings Limited (“**Bongkot**”), in which the Company holds 100 per cent of its total issued and paid-up shares (the “**VTO Transaction**”) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended), at the offering price of Baht 1.24 per share on the condition that Bongkot reserves the right to cancel the VTO Transaction if, upon the expiry of the tender offer period, there are less than 204,684,655 shares or equivalent to approximately 17.29 per cent of the total issued and paid-up shares and voting rights of VL which have been tendered during the tender offer period.

At present, as Bongkot holds 150,403,300 ordinary shares in VL or equivalent to approximately 12.71 per cent of the total issued and paid-up shares and voting rights of VL, the maximum number of ordinary shares that Bongkot is required to offer to purchase from all other shareholders of VL in light of the VTO Transaction is up to 1,033,223,215 shares or equivalent to approximately 87.29 per cent of the total issued and paid-up shares and voting rights of VL, at an offering price of Baht 1.24 per share, totaling Baht 1,281,196,786.60. The details of the VTO Transaction are set out in Enclosure 1 – *the Information Memorandum on the Acquisition of Ordinary Shares of V.L. Enterprise Public Company Limited through the Conditional Voluntary Tender Offer*.

(Translation)

As the Company operates dry bulk ships on a tramp-shipping basis, with principal cargoes consisting mainly of agricultural products, steels, fertilizers, ores and concentrated, logs, coke and other items, the acquisition of shares in VL which provides sea transportation services for petroleum and chemical products will strengthen the Company's business and diversify the revenue beyond bulk shipping business.

The VTO Transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively, the "**Major Transaction Rules**"). When considering the size of the transaction pursuant to each calculation basis prescribed under the Major Transaction Rules and based on the reviewed consolidated financial statement of the Company for the period ended 30 September 2024, the transaction size is of the highest value when calculated in accordance with the total value of consideration basis which equals 5.51 per cent.

Under the Major Transaction Rules, the Company is required to calculate the aggregate of the transaction size concerning acquisitions of assets during the period of six months prior to the date on which the Board of Directors has resolved to approve the VTO Transaction which is 34.44 per cent, please refer to the details of the past assets acquisition in Enclosure 2. When combining the above aggregate transaction size for the past six months with the transaction size of VTO Transaction, the total transaction size equals 39.95 per cent. Given the total transaction size is higher than 15 per cent but lower than 50 percent (which is classified as Class 2 Transaction pursuant to the Major Transaction Rules), the Company is therefore required to prepare relevant information memorandum concerning the VTO Transaction and disclose the VTO Transaction to the SET immediately as well as deliver the same to its shareholders within 21 days from the date on which the VTO Transaction has been disclosed to the SET.

Nonetheless, the VTO Transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

2. Resolved to approve the authorization of the Executive Board of Directors, with full power and authority to perform any actions necessary for and pertaining to the VTO Transaction in item 1 above, including determining, changing or amending any details or conditions necessary for or in relation to the VTO Transaction and/or liaising with government authorities or relevant regulators such as the Securities and Exchange Commissions and the SET, and performing any other actions deemed necessary and appropriate for and on behalf of the Company, as well as to appoint any person to act

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on his behalf, taking into account the best interests of the Company, and within the ambit of the Board of Directors' approval.

Please be informed accordingly.

Yours sincerely,

Precious Shipping Public Company Limited

(Khalid Moinuddin Hashim)

Managing Director

(Gautam Khurana)

Executive Director

**Information Memorandum on the Acquisition of Ordinary Shares of
V.L. Enterprise Public Company Limited through
the Conditional Voluntary Tender Offer**

The Board of Directors' Meeting No. 4/2024 of the Company, held on 8 November 2024, has resolved to approve the acquisition of the entire ordinary shares of V.L. Enterprise Public Company Limited ("VL"), thus, no other type of securities has been issued by VL, through the Conditional Voluntary Tender Offer by its wholly owned Thai subsidiary, Bongkot Holdings Limited ("**Bongkot**"), in which the Company holds 100 per cent of its total issued and paid-up shares (the "**VTO Transaction**") pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification TorChor. 12/2554**"), at the offering price of Baht 1.24 per share on the condition that Bongkot reserves the right to cancel the VTO Transaction if, upon the expiry of the tender offer period, there are less than 204,684,655 shares or equivalent to approximately 17.29 per cent of the total issued and paid-up shares and voting rights of VL which have been tendered during the tender offer period.

As Bongkot holds 150,403,300 ordinary shares in VL or equivalent to approximately 12.71 per cent of the total issued and paid-up shares and voting rights of VL, the maximum number of ordinary shares that Bongkot is required to offer to purchase from all other shareholders of VL in light of the VTO Transaction is up to 1,033,223,215 shares or equivalent to approximately 87.29 per cent of the total issued and paid-up shares and voting rights of VL, at an offering price of Baht 1.24 per share, totaling Baht 1,281,196,786.60.

As the Company operates dry bulk ships on a tramp-shipping basis, with principal cargoes consisting mainly of agricultural products, steels, fertilizers, ores and concentrated, logs, coke and other items, the acquisition of shares in VL which provides sea transportation services for petroleum and chemical products will strengthen the Company's business and diversify the revenue beyond bulk shipping business.

The VTO Transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively, the "**Major Transaction Rules**"). When considering the size of the transaction pursuant to each calculation basis prescribed under the Major Transaction Rules and based on the reviewed consolidated financial statement of the Company for the period ended 30 September 2024, the transaction size is of the highest value when calculated in accordance with the total value of consideration basis which equals 5.51 per cent.

Under the Major Transaction Rules, the Company is required to calculate the aggregate of the transaction size concerning acquisitions of assets during the period of six months prior to the date on which the Board of Directors has resolved to approve the VTO Transaction which is 34.44 per cent, please refer to the details of the past assets acquisition in Enclosure 2. When combining the above aggregate transaction size for the past six months with the transaction size of VTO Transaction, the total transaction size equals 39.95 per cent. Given the total transaction size is higher than 15 per cent but lower than 50 percent (which is classified as Class 2 Transaction pursuant to the Major Transaction Rules), the Company is therefore required to prepare relevant information memorandum concerning the VTO Transaction and disclose the VTO Transaction to the SET immediately as well as deliver the same to its shareholders within 21 days from the date on which the VTO Transaction has been disclosed to the SET.

In this regard, the Company would like to disclose information of the VTO Transaction as follows:

1. Transaction Date

Bongkot shall make a tender offer for all ordinary shares of VL to all shareholders of VL and submit an Application for the Tender Offer for Securities (Form 247-4) according to the Notification TorChor. 12/2554, such submission is expected to occur within 11 November 2024.

2. Parties Involved and Relationship with the Company

Offeror : Bongkot

Offerees : All shareholders of VL

Relationship between the Offerees the Company : The VTO Transaction is not considered a connected transaction under the o the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended)

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

Bongkot will make a voluntary tender offer for the entire ordinary shares of VL pursuant to the Notification TorChor. 12/2554 to all shareholders of VL at an offering price of Baht 1.24 per share. As Bongkot currently holds 150,403,300 ordinary shares in VL or equivalent to approximately 12.71 per cent of the total issued and paid-up shares and voting rights of VL, the maximum number of

ordinary shares that Bongkot is required to offer to purchase from all other shareholders of VL in light of the VTO Transaction is up to 1,033,223,215 shares or equivalent to approximately 87.29 per cent of the total issued and paid-up shares and voting rights of VL, totaling Baht 1,281,196,786.60. Therefore, if all other shareholders of VL accept the tender offer to purchase ordinary shares, Bongkot will hold a total of 1,183,626,515 ordinary shares, representing 100 per cent of the total issued and paid-up shares and voting rights of VL. However, Bongkot reserves the right to cancel the VTO Transaction if, upon the expiry of the tender offer period, there are less than 204,684,655 shares or equivalent to approximately 17.29 per cent of the total issued and paid-up shares and voting rights of VL which have been tendered during the tender offer period.

3.2 Transaction Size

The transaction size of the VTO Transaction calculated on an assumption that Bongkot acquires all remaining 1,033,223,215 ordinary shares or equivalent to approximately 87.29 per cent of the total issued and paid-up shares and voting rights of VL at the offering price of Baht 1.24 per shares, totaling Baht 1,281,196,786.60 in accordance with the four basis pursuant to the Major Transaction Rules and based on the reviewed consolidated financial statements of the Company for the period ended on 30 September 2024 and the reviewed consolidated financial statements of VL for the period ended on 30 June 2024 are as follows:

Calculation Basis	Calculation Formula	Calculation (Baht million)	Transaction Size (Per cent)
Net Tangible Assets (NTA)	$\frac{\text{NTA of VL} \times \text{Proportion of the assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{992.05 \times 87.29\% \times 100}{15,857.63}$	5.46
Net Operation Profit	$\frac{\text{Net operating profit of VL} \times \text{Proportion of the assets acquired} \times 100}{\text{Net operating profit of the Company}}$	$\frac{26.94 \times 87.29\% \times 100}{1,465.49}$	1.60
Total Value of Consideration	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,281.20 \times 100}{23,265.44}$	5.51
Value of Securities	Not applicable as there are no securities issued for the payment of assets.		

Calculation Basis	Calculation Formula	Calculation (Baht million)	Transaction Size (Per cent)
Issued for the Payment for Assets			

When considering the size of the transaction pursuant to each calculation basis prescribed under the Major Transaction Rules and based on the reviewed consolidated financial statement of the Company for the period ended 30 September 2024, the transaction size is of its highest value when calculated in accordance with the total value of consideration basis which equals 5.51 per cent (calculated by assuming further that other shareholders of VL accept the tender offer).

Under the Major Transaction Rules, the Company is required to calculate the aggregate of the transaction size concerning acquisitions of assets during the period of six months prior to the date on which the Board of Directors has resolved to approve the VTO Transaction which is 34.44 per cent, please refer to the details of the past assets acquisition in Enclosure 2. When combining the above aggregate transaction size for the past six months with the transaction size of VTO Transaction, the total transaction size equals 39.95 per cent. Given the total transaction size is higher than 15 per cent but lower than 50 percent (which is classified as Class 2 Transaction pursuant to the Major Transaction Rules), the Company is therefore required to prepare relevant information memorandum concerning the VTO Transaction and disclose the VTO Transaction to the SET immediately as well as deliver the same to its shareholders within 21 days from the date on which the VTO Transaction has been disclosed to the SET.

4. Details of Assets to be Acquired

4.1 Type and Amount of Asset Acquired

Assets to be Acquired	Ordinary shares of VL
Amount of Assets to be Acquired	<ul style="list-style-type: none"> The total of 1,033,223,215 ordinary shares of VL or equivalent to approximately 87.29 per cent of the total issued and paid-up shares and voting rights of VL (assuming that all shareholders of VL accept the tender offer). When combining the above figure with the number of ordinary shares of VL held by Bongkot prior to the VTO Transaction, Bongkot will hold a total of 1,183,626,515 ordinary shares in VL, representing 100 per

	cent of the total issued and paid-up shares and voting rights of VL.
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4.2 General Information of VL

Company Name	V.L. Enterprise Public Company Limited
Business Type	Sea transportation service for petroleum and chemical products covering both domestic and international. The main products could be classified into five categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil.
Company Registration Number	0107561000391
Address	41 Asoke-Dindaeng Road, Makkasan, Ratchathewi, Bangkok 10400
Telephone Number	02 254 6604
Facsimile Number	02 254 8749
Registered Capital	Baht 600,000,000, with a par value of Baht 0.50 per share
Paid-Up Capital	Baht 591,813,257.50, with a par value of Baht 0.50 per share

4.3 List of the Board of Directors of VL as of 31 October 2024

Name	Position
1. Adm. Kraisorn Chansuvanich	Chairman of the Board of Directors / Independent Director
2. Mrs. Chutipa Klinsuwan	Director / Chief Executive Officer
3. Mr. Taveesilpa Chinnapatthanawong	Director
4. Cdr. Somchart Vipismakul	Independent Director / Audit Committee
5. Mr. Yuttana Taepangthong	Independent Director / Chairman of the Audit Committee

Name	Position
6. Mr. Pongsak Banluetanyalak	Independent Director / Audit Committee

4.4 List of Shareholders of VL as of 29 May 2024

List of shareholders based on information published on the Stock Exchange of Thailand (www.set.or.th) and letter of notifying the changes in the structure of major shareholders that VL disclosed to the SET on 29 May 2024.

Shareholder	No. of Shares	Issued and Paid-up Shares (Per cent)	Total Voting Rights (Per cent)
1. Mrs. Chutipra Klinsuwan	480,714,400	40.61	40.61
2. Bongkot Holdings Limited ⁽¹⁾	118,542,200	10.02	10.02
3. Thai NVDR Company Limited	61,732,645	5.22	5.22
4. Mr. Kanatuch Woontranon	40,000,000	3.38	3.38
5. Mr. Peeranut Siripornpitak	29,826,400	2.52	2.52
6. Mr. Sanya Harnpatanakitpanich	27,200,000	2.30	2.30
7. Mr. Wanchai Panwichian	22,900,000	1.93	1.93
8. Mr. Taveesilpa Chinnapathanawong	22,620,950	1.91	1.91
9. Mr. Mangkorn Benjarattanaporn	10,600,000	0.90	0.90
10. Miss Malee Chetchotisak	10,400,000	0.88	0.88
Total of 10 Major Shareholders	801,659,495	69.67	69.67
Other shareholders	381,967,020	30.33	30.33
Total	1,183,626,515	100.00	100.00

Remark: (1) As of 1 August 2024, Bongkot holds a total of 150,403,300 ordinary shares, representing 12.71 per cent of total issued and paid-up shares and voting rights of VL

4.5 Summary of the Financial Information and Results of Operation of VL

The summary of the financial statements of VL for the year ended 31 December 2021 to 2023 and the six-month period ended 30 June 2024 are detailed as follows:

Financial Statement (Baht million)	For the fiscal period ended 31 December			For the six-month period ended 30 June
	2021	2022	2023	2024
Total assets	1,951.96	1,882.10	1,900.19	1,804.14
Total liabilities	1,057.11	944.27	878.55	809.09
Total shareholders' equity	894.85	937.83	1,021.63	995.05
Registered capital	600.00	600.00	600.00	600.00
Paid-up capital	483.35	539.00	591.81	591.81
Total revenues ⁽¹⁾	669.51	729.49	755.64	381.35
Total expenses ⁽²⁾	603.18	662.61	688.76	360.33
Profit (loss) for the period	23.11	23.33	30.99	3.00
Basic earnings per share (THB) ⁽³⁾	0.028	0.023	0.027	0.003
Dividend per share (THB) ⁽⁴⁾	0.060	0.035	0.025	-
Book value per share (THB) ⁽³⁾	1.01	0.89	0.84	0.84

Source: VL's audited financial statements for the year ended 31 December 2021 to 2023 and the reviewed financial statements for the six-month period ended 30 June 2024

- Remark:** (1) Total revenues comprise of freight charges and other income
- (2) Total expenses comprise of cost of freight, administrative expenses, management benefit expenses, and loss from forward foreign exchange buying contract
- (3) Calculated by the weighted average number of ordinary shares during the fiscal year ended 2021-2023 and the six-month period ended 30 June 2024 which are 966,692,700 shares, 1,077,990,452 shares, 1,115,926,055 shares, and 1,183,626,515 shares, respectively
- (4) Dividend per share announced from the operational performance of VL in each period

Additional information is available in Form 56-1 One Report and other relevant information of VL are available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

5. Total Value of the Consideration and Payment Method

5.1 Consideration Value

The total value of the consideration for the VTO Transaction shall not exceed Baht 1,281,196,786.60 (which calculated based on the assumptions that all shareholders of VL accept the tender offer).

5.2 Payment Method

Bongkot will pay to the shareholders of VL, who accept the tender offer, the consideration in cash by wire transfer or cashier cheque within the second business days from the last day of the tender offer period, details of which shall be as specified in the Application for the Tender Offer for Securities (Form 247-4).

6. Value of Assets to be Acquired

The total value of the assets to be acquired from the VTO Transaction when calculated based on the offering price of Baht 1.24 per share and an aggregate of 1,033,223,215 ordinary shares in VL to be offered to purchase shall not exceed Baht 1,281,196,786.60.

7. Basis used to Determine the Value of Consideration

The value of consideration for the VTO Transaction, i.e., the offer price of THB 1.24 per share was determined based on the fair value of VL from a valuation report dated 10 September 2024 issued by an independent financial advisor. Such independent financial advisor determined the fair value of VL's shares using various internationally accepted valuation methods, including: (1) the market-based approach which comprises consideration of the comparative ratios of Comparable Company Multiples, Comparable Transaction Multiples, and the volume-weighted average price (VWAP) of the historical price of the Business's shares; and (2) the Net Asset Value approach (NAV), which adjusts the book value of VL by the fair value of VL's assets.

The offer price of THB 1.24 per share is based on the valuation using the NAV approach, which adjusts the book value of VL by the fair value of VL's assets.

8. Expected Benefit to the Company

The Company foresees that the VTO Transaction will be beneficial to the Company as follows:

- Expanding the Company's business operations into sea transportation services for petroleum and chemical products which diversifies its revenue and customer base through a wider scope of offerings;
- Enhancing the company's business operations by leveraging cost synergies, elevating safety standards, expanding the global customer base, and achieving greater scale; and
- Provide a counter cyclical revenue source during a dry-bulk market downcycle.

9. Source of Funds

The Company will provide financial support to Bongkot for the payment of the consideration for the VTO Transaction, details of which shall be as specified in the Application for the Tender Offer for Securities (Form 247-4).

10. Approval Required

As the VTO Transaction is considered as Class 2 Transaction, the approval from the shareholders of the Company is not required.

11. Opinions of the Board of Directors

The Board of Directors' Meeting No. 4/2024 of the Company, held on 8 November 2024, has resolved to approve the VTO Transaction. In this regard, the Board of Directors has thoroughly considered and deemed that the VTO Transaction is reasonable and will be beneficial to the Company and its shareholders in the long term as it will facilitate the business expansion of the Company in order to strengthen the group and diversify revenue beyond the dry bulk shipping business.

12. Opinions of the Audit & Corporate Governance Committee and/or other directors which are different from the opinions of the Board of Directors

The Audit & Corporate Governance Committee does not have any opinion that is different from the opinion of the Board of Directors as specified in item 11 above.

Details of the Acquisitions of Assets for the Past Six Months

No.	Date of Transaction	Details of Transaction	Involved Party	Transaction Size			
				Net Tangible Assets (NTA)	Net Operation Profit	Total Value of Consideration	Value of Securities Issued for the Payment for Assets
1.	29 May 2024	An entry into shipbuilding contract in respect of Hull No. SF240101	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	4.90%	Not Applicable
2.	29 May 2024	An entry into shipbuilding contract in respect of Hull No. SF240102	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	4.90%	Not Applicable
3.	29 May 2024	An entry into shipbuilding contract in respect of Hull No. SF240103	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	4.90%	Not Applicable
4.	29 May 2024	An entry into shipbuilding contract in respect of Hull No. SF240104	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	4.90%	Not Applicable
5.	11 June 2024	An acquisition of a secondhand vessel, named Hatthaya Naree (ex. Western Panama)	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	2.76%	Not Applicable
6.	19 July 2024	An acquisition of a secondhand vessel, named Nitaya Naree (ex. Western Durban)	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	2.82%	Not Applicable
7.	19 July 2024	An acquisition of a secondhand vessel, named Napha Naree (ex. Western Paris)	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	2.82%	Not Applicable
8.	19 July 2024	An acquisition of a secondhand vessel, named Nisa Naree (ex. Western Lima)	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	2.83%	Not Applicable

No.	Date of Transaction	Details of Transaction	Involved Party	Transaction Size			
				Net Tangible Assets (NTA)	Net Operation Profit	Total Value of Consideration	Value of Securities Issued for the Payment for Assets
9.	19 July 2024	An acquisition of a secondhand vessel, named Western Miami (to be renamed to Nirada Naree)	Precious Shipping Public Company Limited	Not Applicable	Not Applicable	2.82%	Not Applicable
10.	For the period from 6 December 2023 to 1 August 2024	A series of acquisitions of ordinary shares in VL in the aggregate amount of 150,403,300 shares ¹	Bongkot Holdings Limited	0.79%	0.23%	0.23%	Not Applicable
Total				0.79%	0.23%	33.88%	Not Applicable

¹ The acquisition of 150,403,300 ordinary shares in VL at the average purchase price of Baht 1.08 per share.