



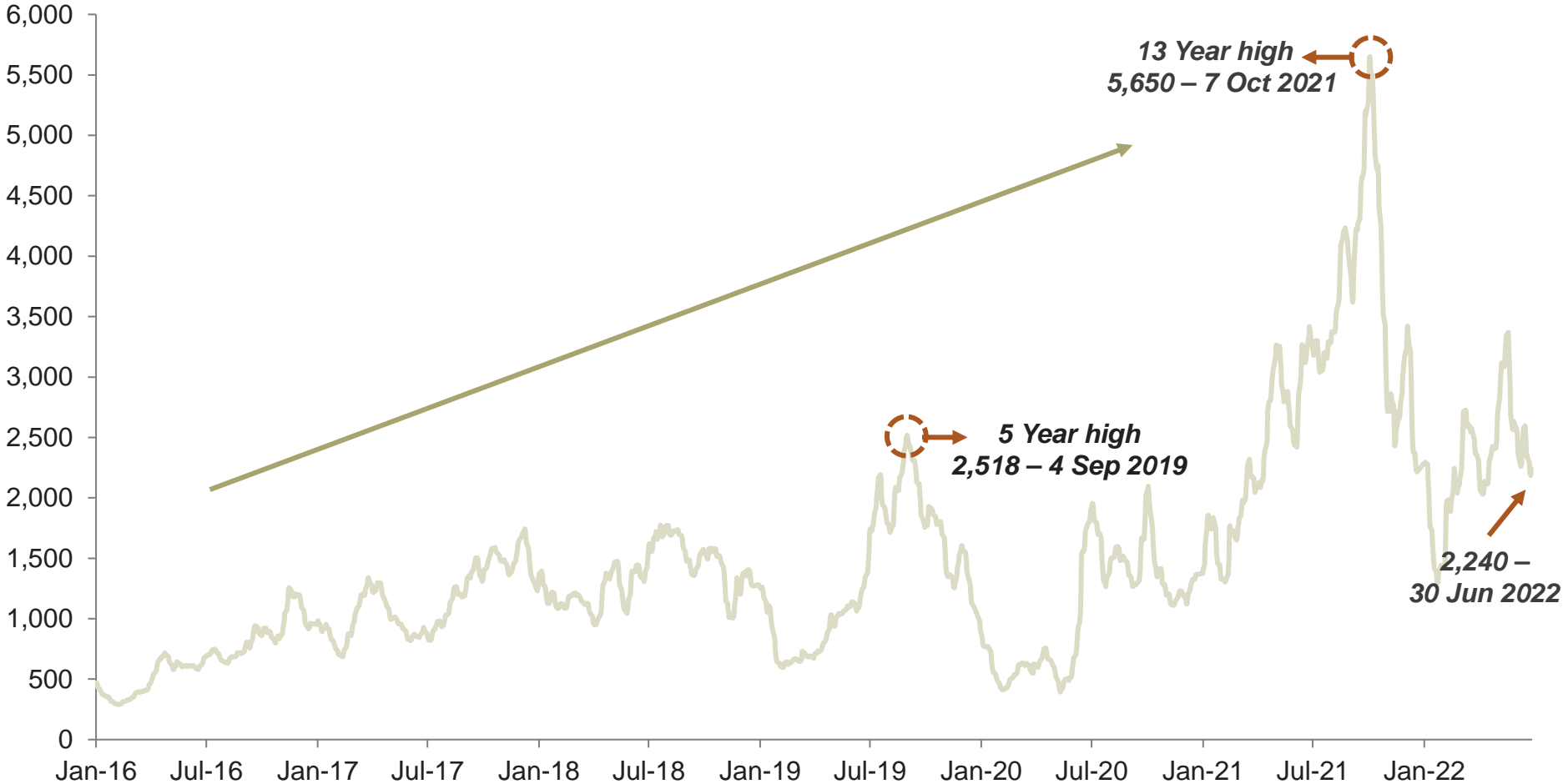
Precious Shipping Public Company Limited



Dry Bulk Freight Markets



The BDI since start of 2016

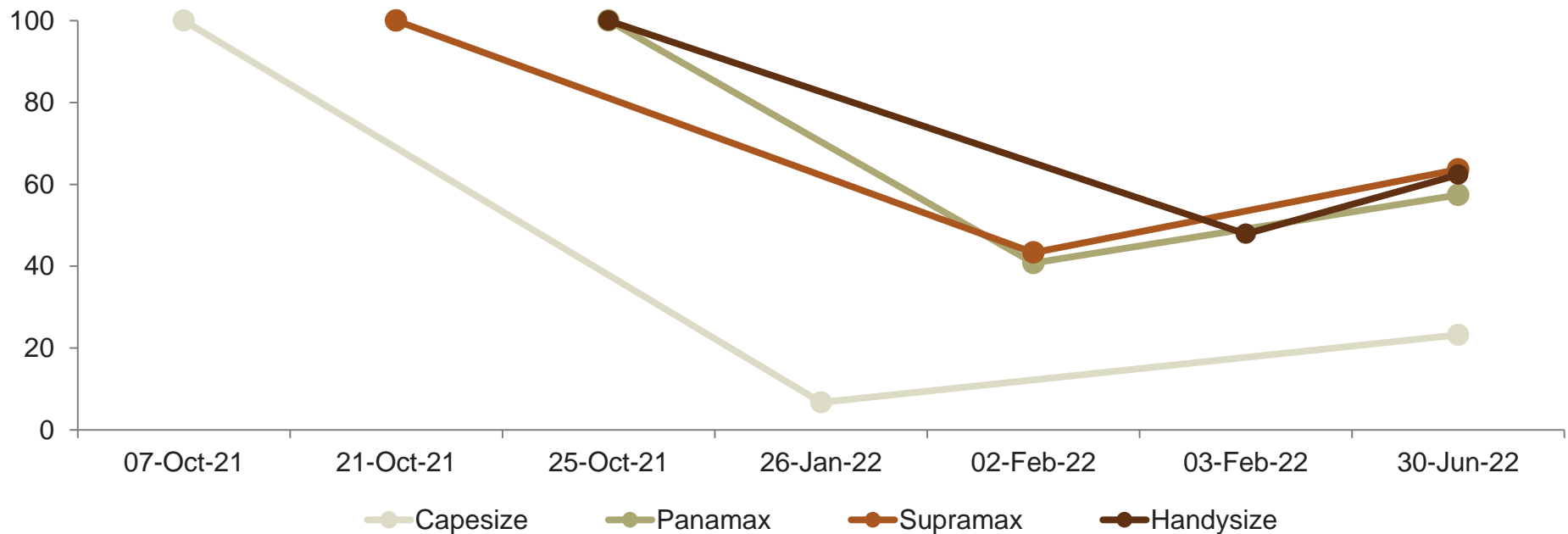


Source: Clarksons, 30 Jun 2022



Capes, Panamax, Supras, Handy - Top to bottom and back up!

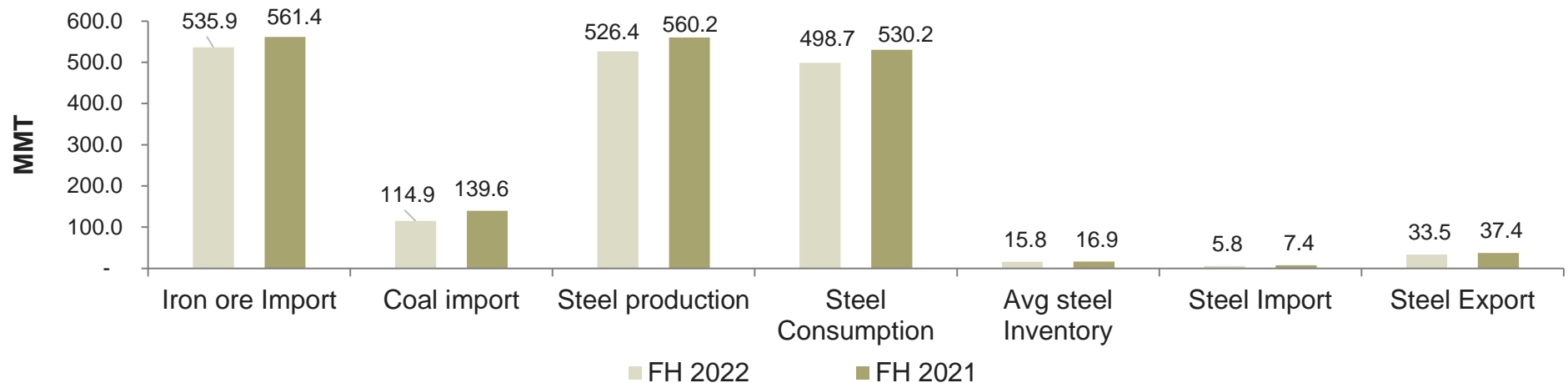
| Date | Capesize TC Rate | % Change | Date | Panamax TC Rate | % Change | Date | Supramax TC Rate | % Change | Date | Handysize TC rate | % Change |
|-----------|------------------|----------|-----------|-----------------|----------|-----------|------------------|----------|-----------|-------------------|----------|
| 07-Oct-21 | 86,953 | | 25-Oct-21 | 38,952 | | 21-Oct-21 | 39,860 | | 25-Oct-21 | 37,109 | |
| 26-Jan-22 | 5,826 | -93% | 02-Feb-22 | 15,885 | -59% | 02-Feb-22 | 17,273 | -57% | 03-Feb-22 | 17,776 | -52% |
| 30-Jun-22 | 20,190 | +247% | 30-Jun-22 | 22,369 | +41% | 30-Jun-22 | 25,367 | +47% | 30-Jun-22 | 23,137 | +30% |



Despite China's faltering growth FH 2022 has been very good!

Latest available Data points on China in FH 2022 Vs FH 2021.

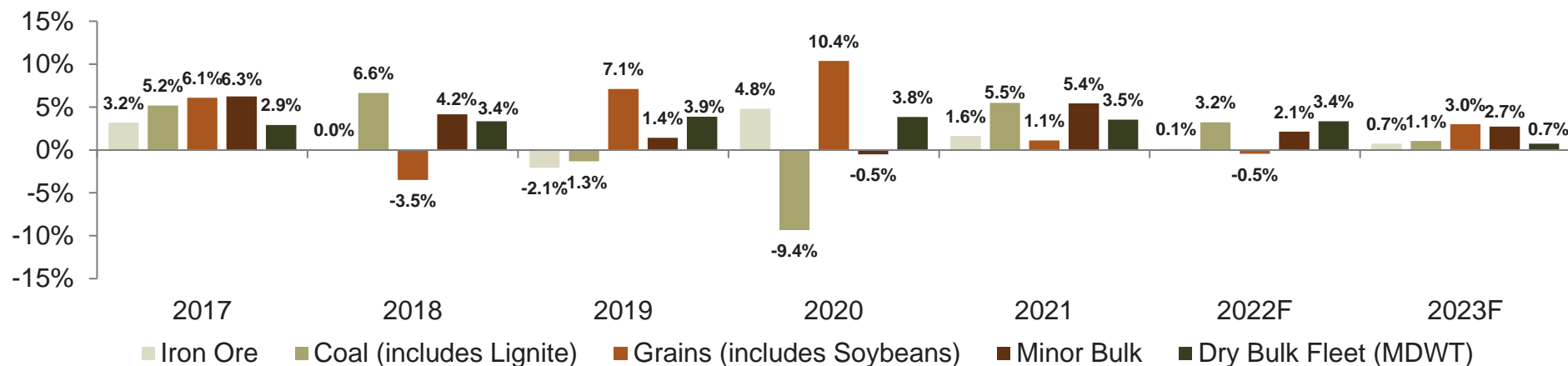
- China's Iron Ore imports in FH 2022 was 535.9 MMT Vs 561.4 MMT FH 2021 down 4.5%.
- China's Coal imports in FH 2022 was 114.9 MMT Vs 139.6 MMT FH 2021 down by 17.7%.
- China's Steel production in FH 2022 was 526.4 MMT Vs 560.2 MMT in FH 2021 down by 6.0%.
- Monthly average Steel inventory in FH 2022 was 15.8 MMT Vs 16.9 MMT FH 2021 down by 6.4%.
- Steel imports in FH 2022 was 5.8 MMT Vs 7.4 MMT in FH 2021 down by 21.5% .
- Steel exports in FH 2022 was 33.5 MMT Vs 37.4 MMT FH 2021 down by 10.5%.
- Steel consumption in FH 2022 was 498.7 MMT Vs 530.2 MMT in FH 2021 down by 5.9%.



Historical growth in seaborne dry bulk trade – billion tonne-miles

| Seaborne Dry bulk Trade | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| All Units In Billion Tonne-Miles | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F |
| Iron Ore | 8,190 | 8,190 | 8,022 | 8408 | 8,545 | 8,557 | 8,619 |
| Coal (includes Lignite) | 4,881 | 5,204 | 5,136 | 4,655 | 4,911 | 5,069 | 5,122 |
| Grains (includes Soybeans) | 3,272 | 3,158 | 3,383 | 3,734 | 3,776 | 3,759 | 3,872 |
| Minor Bulk | 10,514 | 10,951 | 11,107 | 11,052 | 11,652 | 11,900 | 12,223 |
| Total | 26,856.44 | 27,503.95 | 27,647.58 | 27,849.16 | 28,884.22 | 29,283.74 | 29,835.21 |
| Total % Change In Trade | 5.09% | 2.41% | 0.52% | 0.73% | 3.72% | 1.38% | 1.88% |
| Dry Bulk Fleet (MDWT) | 813.53 | 840.82 | 873.43 | 906.99 | 939.15 | 970.7* | 977.9* |
| % Change in Dry Bulk Fleet (MDWT) | 2.93% | 3.35% | 3.88% | 3.84% | 3.55% | 3.36% | 0.74% |

% age increase over the previous year



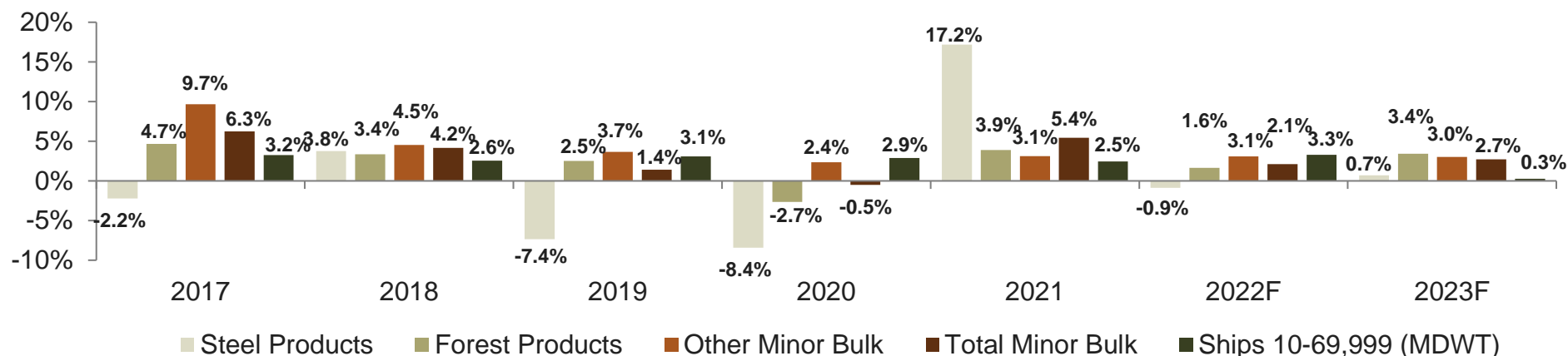
Source: Clarkson's, 7 Jul 2022

*2022F and 2023F figures from Clarksons Jul 2022 DBTO report

Historical growth in seaborne minor bulk trade – billion tonne-miles

| Seaborne Minor Bulk Trade | | | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| All Units In Billion Tonne-Miles | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F |
| Steel Products | 1,906 | 1,978 | 1,832 | 1,678 | 1,966 | 1,949 | 1,962 |
| Forest Products | 2,223 | 2,298 | 2,356 | 2,293 | 2,383 | 2,422 | 2,504 |
| Other Minor Bulk | 6,385 | 6,675 | 6,919 | 7,081 | 7,304 | 7,529 | 7,756 |
| Total Minor Bulk | 10,514 | 10,951 | 11,107 | 11,052 | 11,652 | 11,900 | 12,223 |
| % Change In Minor Bulk | 6.25% | 4.16% | 1.42% | -0.49% | 5.43% | 2.12% | 2.71% |
| Ships 10-69,999 (MDWT) | 296.20 | 303.80 | 313.20 | 322.20 | 330.10 | 341.0* | 341.9* |
| % Change In 10-69,999 (MDWT) | 3.24% | 2.57% | 3.09% | 2.87% | 2.45% | 3.30% | 0.26% |

% age increase over the previous year

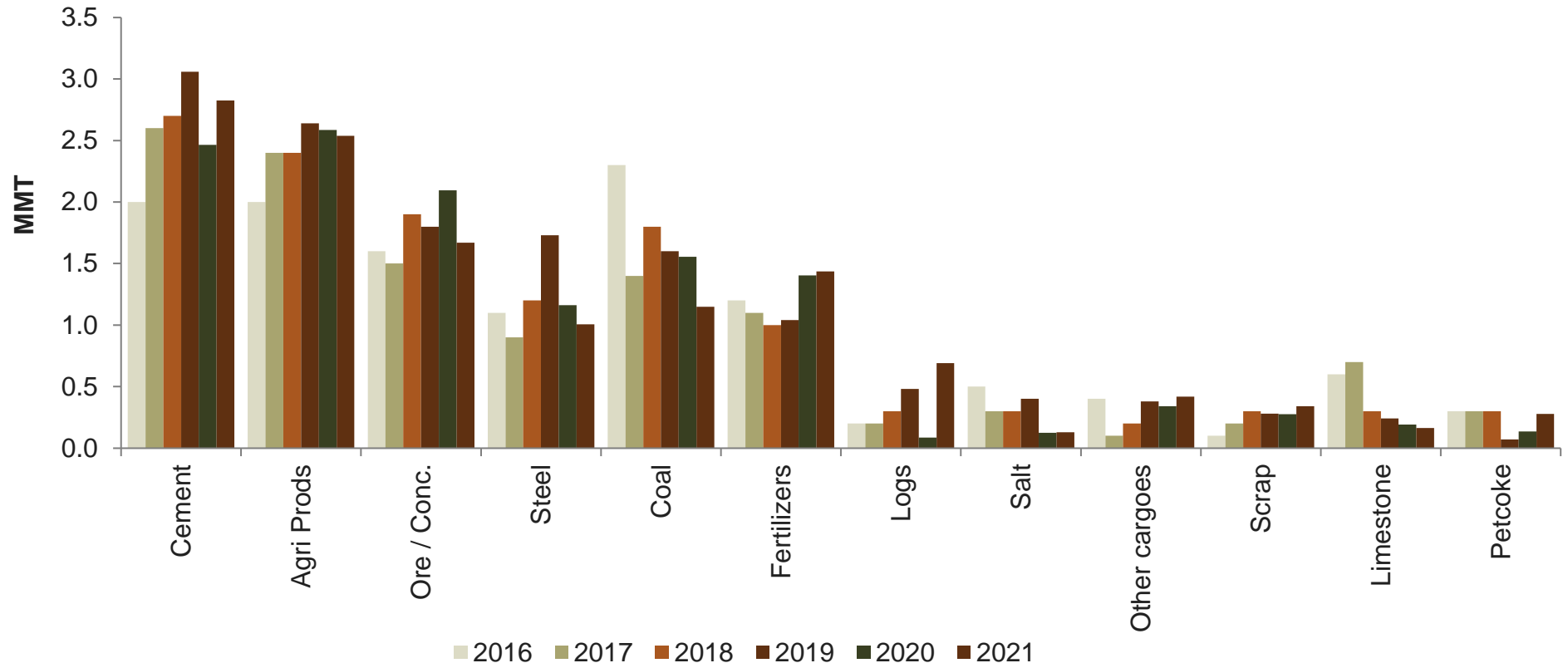


Source: Clarksons, 7 Jul 2022.

*2022F and 2023F figures from Clarksons July 2022 DBTO report.

PSL cargo exposure: 2016 – 2021

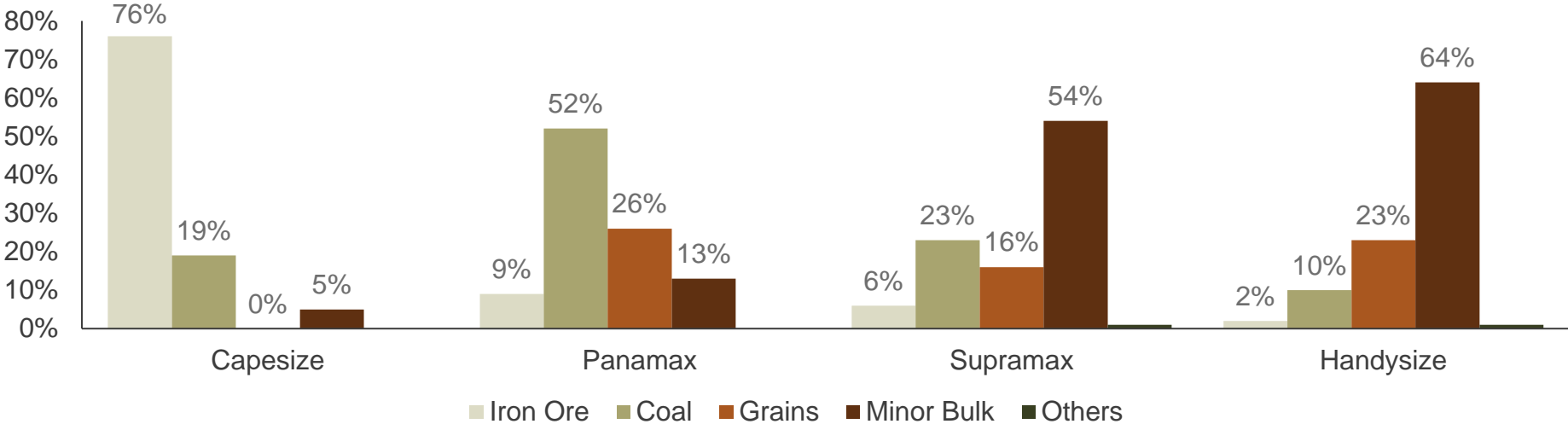
Bulk cargo in the aggregate amount of 12.3 MMT, 11.7 MMT, 12.7 MMT, 13.7 MMT, 12.4MMT, 12.6MMT was carried on PSL ships in 2016, 2017, 2018, 2019, 2020 & 2021, respectively.



Source: PSL

Commodities share by different dry bulk sectors

| COMMODITIES | Capesize | Panamax | Supramax | Handysize |
|-------------|----------|---------|----------|-----------|
| Iron Ore | 76% | 9% | 6% | 2% |
| Coal | 19% | 52% | 23% | 10% |
| Grains | - | 26% | 16% | 23% |
| Minor Bulk | 5% | 13% | 54% | 64% |
| Others | - | - | 1% | 1% |



Source: Maersk Broker as of 10 Mar 2022



Dry bulk fleet at the start of Q3 2022

Fleet Overview

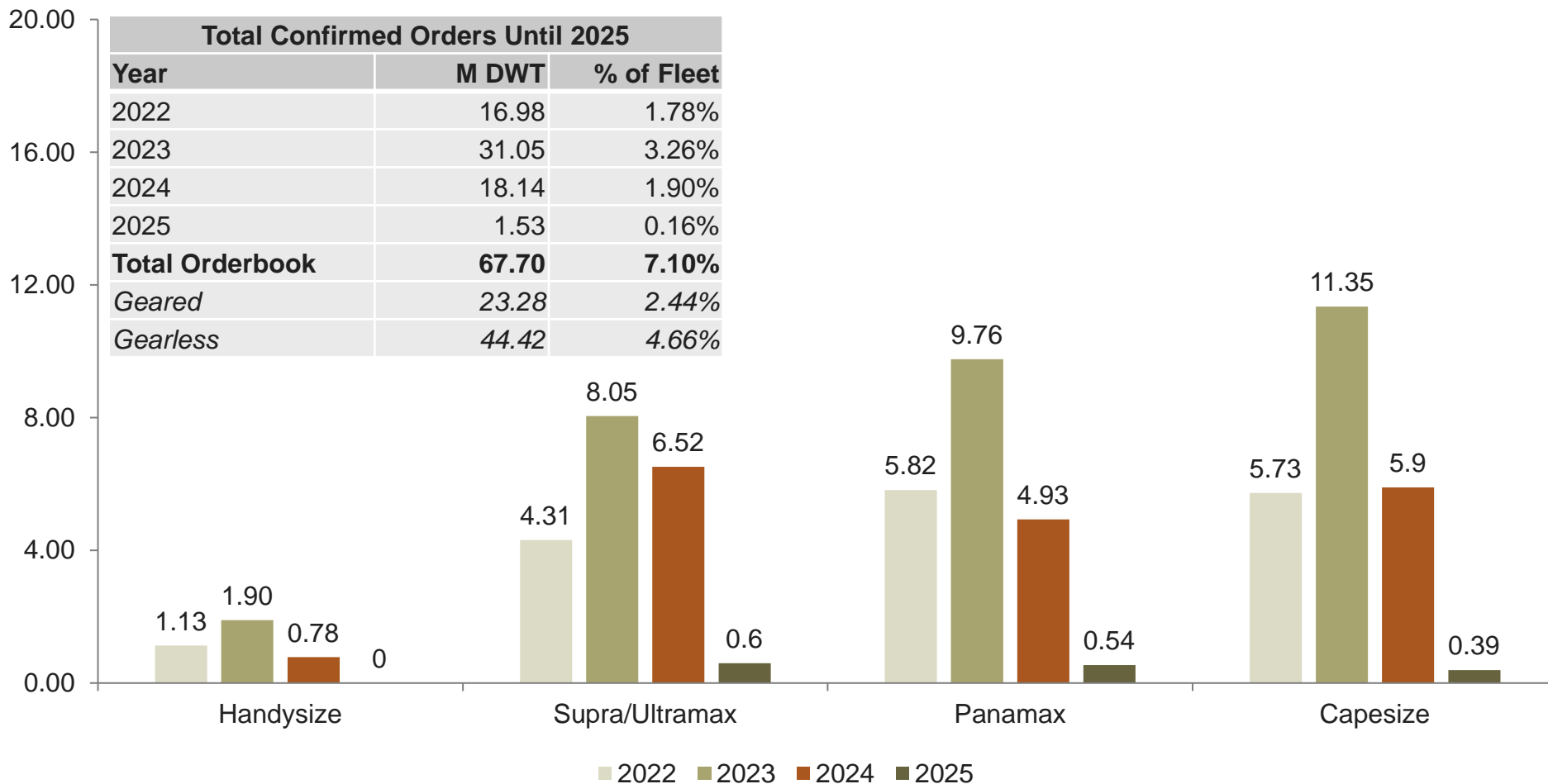
| Ship Type | DWT Range (MT) | Ships | Av Age (yrs) | Total DWT (m MT) | Av DWT (MT) | % of DWT |
|------------------------|-----------------|---------------|--------------|------------------|---------------|----------------|
| Handysize | 10,000 – 39,999 | 4,208 | 13.22 | 113.57 | 26,990 | 11.91% |
| Supra/Ultramax | 40,000 – 69,999 | 3,942 | 11.24 | 221.79 | 52,706 | 23.25% |
| Panamax | 70,000 – 89,999 | 2,596 | 11.11 | 206.53 | 79,557 | 21.65% |
| Capesize | 90,000+ | 2,258 | 9.81 | 411.91 | 182,420 | 43.19% |
| Total / Average | | 13,004 | 11.60 | 953.79 | 73,346 | 100.00% |

Changes in FH 2022

| Ship Type | DWT Range (MT) | Ships No (%age) | DWT m MT (%age) |
|------------------------|-----------------|----------------------|------------------------|
| Handysize | 10,000 – 39,999 | +79 (+1.91%) | +1.72 (+1.54%) |
| Supra/Ultramax | 40,000 – 69,999 | +63 (+1.62%) | +3.54 (+1.62%) |
| Panamax | 70,000 – 89,999 | +56(+2.20%) | +4.60 (+2.28%) |
| Capesize | 90,000+ | +22 (+0.98%) | +4.78 (+1.18%) |
| Total / Average | | +220 (+1.72%) | +14.64 (+1.56%) |

Source: Clarksons as on 7 Jul 2022

Confirmed orders as of 1 Jul 2022 (MDWT) – 31 Dec 2025

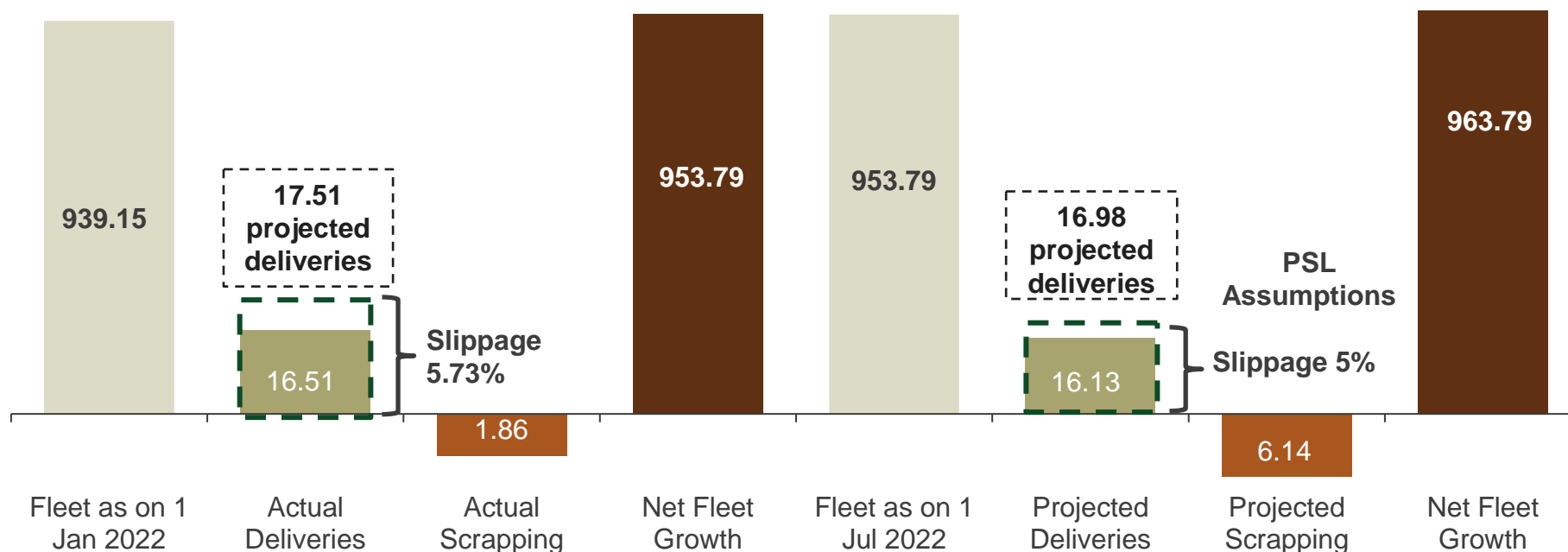


Source: Clarkson's as on 7 Jul 2022

PSL dry bulk supply side forecast

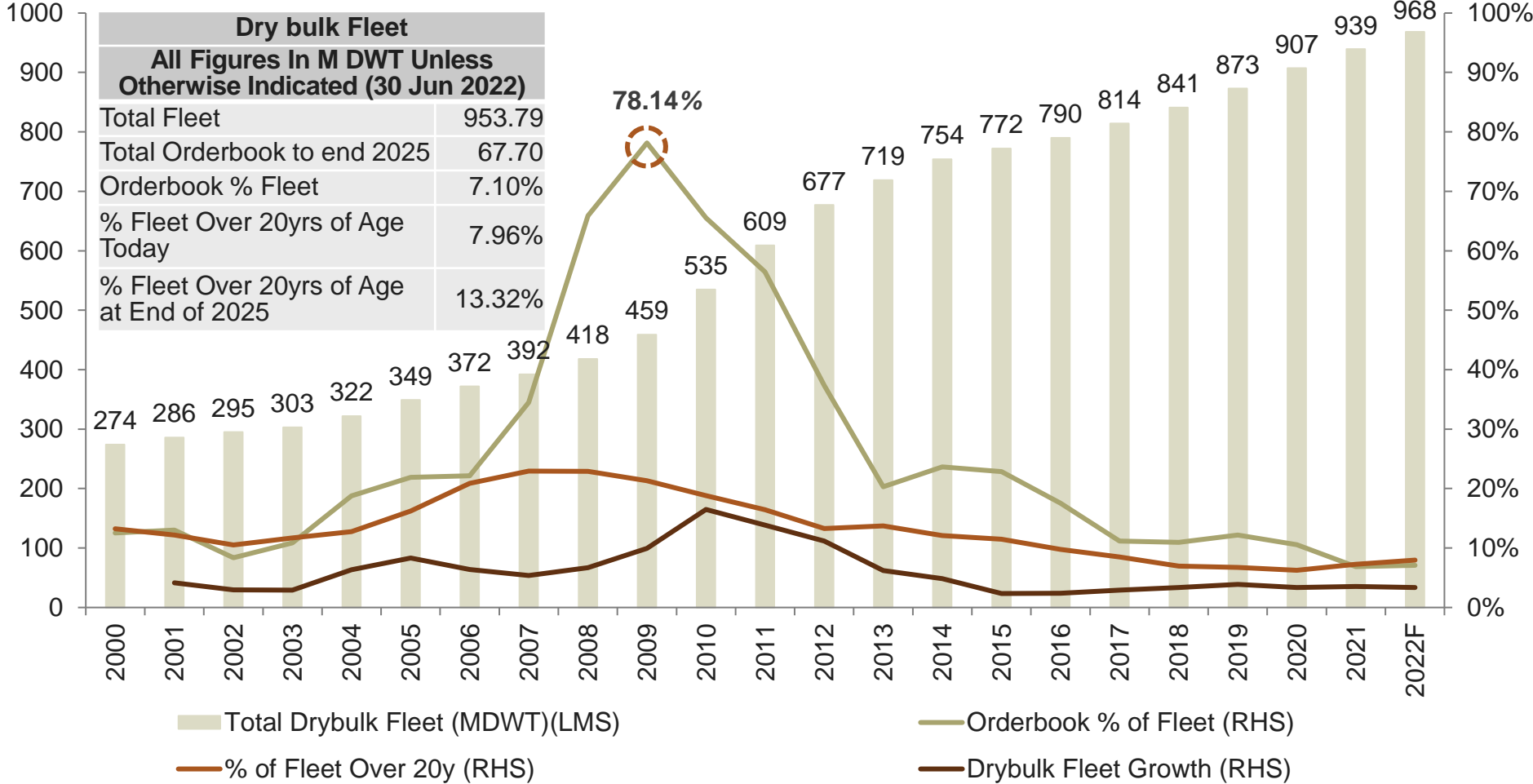
Actual data for FH 22. **PSL forecasts net fleet growth for 2022 at 2.62%**, assuming 5% slippage and 6.14 MDWT of scrapping in SH 22.

FH 2022 Net Fleet Growth = 14.64 MDWT, +1.54%. SH 2022 Net Fleet Growth = 10.00 MDWT, +1.05%



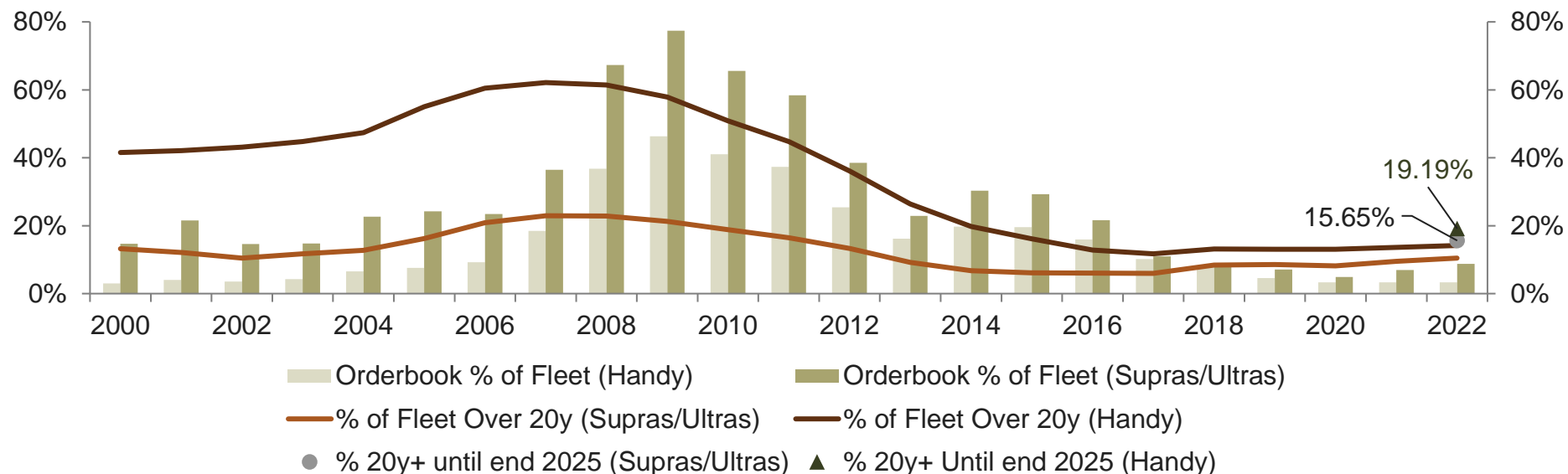
Source: Data from Clarksons as on 7 Jul 2022, PSL internal estimate.

Putting orderbook figures in context – overall dry bulk fleet



Source: Clarkson's, as on 7 Jul 2022 and Clarksons Jul 2022 DBTO report

Putting orderbook figures in context – geared vessels only



| Handysize Fleet | |
|--|--------|
| All Figures In MDWT Unless Otherwise Indicated (30 Jun 2022) | |
| Total Fleet | 113.57 |
| Total Orderbook | 3.81 |
| Orderbook % Fleet | 3.36% |
| % Fleet Over 20yrs of Age Today | 14.21% |
| % Fleet Over 20yrs of Age at End of 2025 | 19.19% |

| Supramax/Ultramax | |
|--|--------|
| All Figures In MDWT Unless Otherwise Indicated (30 Jun 2022) | |
| Total Fleet | 221.79 |
| Total Orderbook | 19.47 |
| Orderbook % Fleet | 8.78% |
| % Fleet Over 20yrs of Age Today | 10.51% |
| % Fleet Over 20yrs of Age at End of 2025 | 15.65% |

Source: Clarkson's, as on 7 Jul 2022

Why did the challenges in FH of 2022 not sink the freight market?

Challenges in 2022:

- China's dismal import/export performance.
- Russia-Ukraine war reduced grain, coal, and other commodity shipments.
- Central banks ended Covid stimulus, ended QE, and raised interest rates, to combat inflation.
- The US economy had two quarters of negative GDP growth (-1.6%, -0.9%).
- Low growth in ton-mile demand forecast by Clarksons for 2022/2023.
- Clarksons forecast higher net supply side growth than the low ton-mile demand growth.

Rescued by:

- The inefficiency in the dry bulk fleet.
- The very high price of bunkers slowing ships significantly.
- Very low ordering of new ships assisting the supply side growth to be constrained.
- Covid lockdowns, quarantines, and congestion buildup, helped reduce effective ship supply.
- Consumer resilience in USA and China kept demand growing.
- Consumers, corporates, governments, all wanting larger inventory, added to demand growth.

Results of the challenges and rescue items in FH 2022:

- The BDI averaged 2,279 points in FH 2022, +1% compared to FH 2021.
- The TC rates of index ships in Q2 2022 compared to Q2 2021 was: Capes -31%, Panamax +2%, Supramax +13%, and Handysize +22%. So only the Capes disappointed and the smaller sizes, once again, showed their resilience.
- China's stimulus of \$2.3 trillion, according to Bloomberg it is \$5.3 trillion, will kick in SH 2022.

Differences in 2003-2009, 2010-2020, 2021 and the future

| Daily average Time Charter rate | 2003 – 2009 | 2010 – 2020 | 2021 | FH 2022 |
|---|-----------------------|-------------------|---|-----------------|
| Capesize | 67,101* | 14,924*** | 33,333** | 18,089** |
| Panamax | 32,793* | 10,965*** | 27,898** | 24,876** |
| Supramax | 28,013^^ | 10,765*** | 26,768** | 26,983** |
| Handysize | 18,753^^ | 8,789*** | 25,702** | 25,782** |
| Demand Billion Ton-miles per year | +5.4% | +4.2% | +3.7% | 1.4% |
| Chinese Stimulus | China enters WTO 2001 | USD 578 bn (2009) | \$667 bn (mid year 2020) (ROW \$20 tn+) | \$2.3 trillion^ |
| Orderbook/Fleet ratio per year (start of each year) | +36.02% | +26.23% | +7.03% | +6.88% |
| Annual average % of 20-year-old (start of each year) | +18.38% | +11.27% | +6.25% | +7.26% |
| Annual average net supply growth | +6.8% | +6.4% | +3.6% | +3.36% |

2022 & The Future

At the start of 2022, for the first time this century, the 20+ year old fleet was larger than the forward order book, and at the start of Q3 it was still 7.96% versus 7.10%, respectively.

Note: *BCI 172K (4TC), BPI 74K (4TC), BSI 52K (6TC), BHSI 28K (6TC).

**BCI 180K (5TC), BPI 82K (5TC), BSI 58K (10TC), BHSI 38K (7TC)

***Combine of above two classification

^Bloomberg calculates Chinese stimulus at \$ 5.3 trillion!

^^1 Yr. TC 32K, 1 Yr. TC 52K used for years where there was no BHSI (2003-2006) or no BSI (2003-2005).

Source: Clarksons and Clarksons Jul 2022 DBTO report.

Difference between 2021, and 2022

During 2021

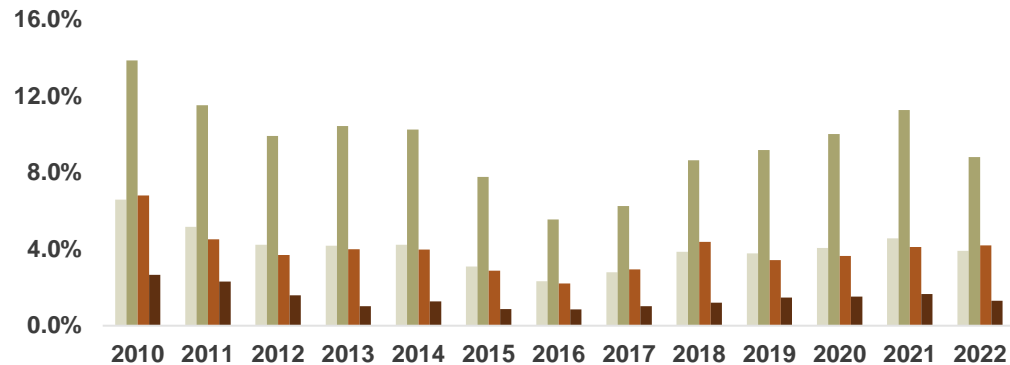
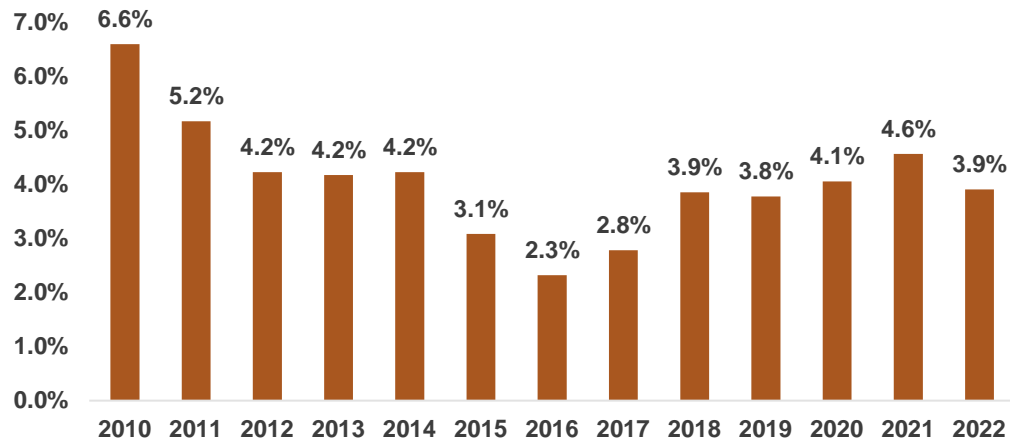
- Supply-Demand balance was reached by mid-2021; upward momentum in freight markets continued during 2021; speed of the freight market rise took everyone by surprise.
- GDP growth rates in China, and the ROW, started to rise sharply.
- Congestion peaked at start Q3 at 6.3% above the 7-DMA during 2016-2019 and averaged 4.6% in 2021.
- Evergrande became infamous in 2021. China is not bailing out 'bad' real estate developers.
- China put limits on polluting industries; steel production slowed; power shortages were magnified due to shortage of coal; limits on CO2 emissions; sharp increase in coal prices; and blue skies during winter Olympics. To rectify this, China increased coal production and coal imports; capped coal price; relaxed emission rules; increased power for residences; reduced power for industries.

During 2022

- ROW central banks started tapering QE and increasing interest rates. Only China, Russia and Japan have gone against this trend. World GDP slowed, likely the developed world is heading for a recession.
- Result: congestion dropped to 3.9% in FH 2022, with healthy dry bulk rates in Q4 21 and FH 22.
- All negatives are via government intervention BUT not a collapse of demand so can be reversed.
- China's real estate crisis requires more time to resolve; power will be evenly distributed.
- China's economic stimulus of \$ 2.3 trillion, according to Bloomberg it totals \$ 5.3 trillion, should get industrial production back to its trend line; Chinese GDP will be back at/above trend; and we may be surprised with the increase in rates in SH 22!

Port Congestion

Total Bulkcarrier Port Congestion as % of Bulkcarrier Fleet



- Total Bulkcarrier Port Congestion as % of Bulkcarrier Fleet
- Capesize Port Congestion as % of Capesize Fleet
- Panamax Port Congestion as % of Panamax Fleet
- Handymax Port Congestion as % of Handymax Fleet

- This data is based on reports of vessels waiting at a selected number of ports globally.
- Total Port congestion stood at 4.6% of total bulk carrier fleet in 2021.
- In the FH of 2022, this figure dropped to 3.9% but will be dependent on China's Covid-zero policy and how strictly that is applied in the SH of this year.

DWT of dry bulk ships ordered in FH 22 versus FH 19, 20 and 21

| Year | Avg. BDI | %age change versus 2022 | New orders in MDWT | %age change versus 2022 | Gearred new orders in MDWT | %age Change versus 2022 | Gearless new orders in MDWT | %age change versus 2022 |
|---------|----------|-------------------------|--------------------|-------------------------|----------------------------|-------------------------|-----------------------------|-------------------------|
| FH 2019 | 895 | +155% | 20.12 | -18% | 6.03 | -8% | 14.09 | -22% |
| FH 2020 | 685 | +233% | 28.79 | -43% | 6.60 | -16% | 22.19 | -51% |
| FH 2021 | 2,257 | +1% | 21.69 | -24% | 5.12 | +8% | 16.57 | -34% |
| FH 2022 | 2,279 | - | 16.51 | - | 5.53 | - | 10.98 | - |

Source: Clarkson's, 7 Jul 2022

Three Reasons why new ship orders have not gone ballistic even though rates have skyrocketed

1. **Container, Tanker, and Gas ships have booked all available slots at shipyards and hence dry bulk has been 'crowded out' and can only get ships in 2025 at the earliest.**
2. **89 shipyards in China, Japan, S. Korea, delivered 433 dry bulkers in 2020 with a forward orderbook of just 572 bulkers from SH 2021 till 2025 compared to 261 shipyards in China, Japan, S. Korea, delivered 1,569 dry bulkers in 2011!**
3. **Despite dry bulk owners having enough money to invest in new build ships, current legislation and expected regulations, that will expedite the 'death' of IC fuel oil burning ships before they reach the end of their economic lives, is constraining the orderbook nicely.**

Key Industry Takeaways

The good news in 2021

- **Dry bulk supply-demand balance was finally reached by mid 2021.**
- **China's USD 667b steel intensive fiscal stimulus** announced on 22 May 2020 **pushed the BDI to 5,650 on 7th October from 1,374 points at the start of 2021!**
- **Material improvement in dry bulk demand and rates took place from SH 2020 onwards and likely to last but with extreme volatility.**
- **The BDI reacted positively to the strong world GDP in 2021 as a result of the Fiscal, Monetary and Steel intensive support of USD 20t.**
- **Time charter rates up to end FH 22 are higher than the average of the last 11-year rates!**
- **New ships ordered in FH 2022 have been very constrained.**

The bad news in 2021

- **Rates have declined after peaking on 7 October due to negative news** like Evergrande; pollution control measures; slowing steel production; power shortages; slowing PMI; blue skies for the Winter Olympics; **negative news from ROW** like persistent inflation; Federal Reserves taper starting; and interest rate hikes.

The likely future

- **Congestion dropped in FH 22 to 3.9% from 4.6% in 21, despite which healthy rates in Q4 21 and FH 22.**
- **All negative factors caused by government decree and not by a collapse in demand and can be reversed.**
- **China's real estate crisis requires more time to resolve; power will be evenly distributed.**
- **China's economic stimulus of \$ 2.3 trillion, according to Bloomberg it totals \$ 5.3 trillion, should get industrial production back to its trend line; Chinese GDP will be back at/above trend; and we may be surprised with the increase in rates in SH 22!**

Market Segmentation Q2 2022

| Index | Index Ship DWT | Index Speed/Con (1) | PSL Avg Ship DWT | PSL Avg Speed/Con (1) | PSL Ship Number | Q2 2022 Average Index | Market Av. TC Rate (2) | PSL Av. TC Rate | Performance vs Benchmark |
|-------------------------|----------------|--|----------------------------------|--|----------------------------------|-----------------------|------------------------|-----------------|--------------------------|
| BHSI (Handysize) | 38,000 | Laden: 12K/18T Ballast: 12K/17T | 30,766* | Laden: 12K/20T Ballast: 12K/20T | 16 Handysize & 4 Cement Ships | 1,531 | USD 27,566 | USD 21,400 | -22.37% |
| BSI (Supramax) | 58,000 | Laden: 12K/24T Ballast: 13K/23T | 59,198* (Supramax & Ultramax) | Laden: 12K/26T Ballast: 13K/24T | 9 Supramax & 8 Ultramax | 2,627 | USD 28,901 | USD 26,726 | -7.53% |

Notes:

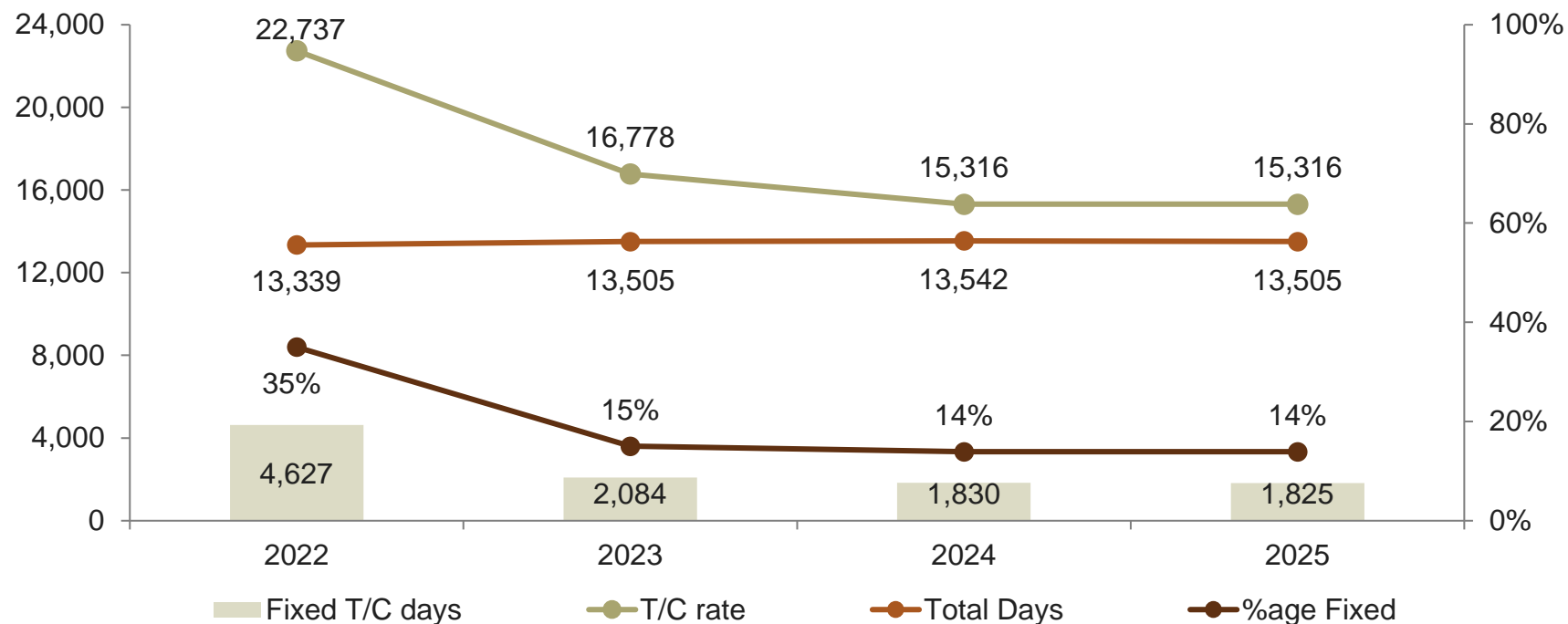
1. Basis eco-speed.
2. * Our Handy ships are rated at a discount to the index ship of 25% due to size and fuel consumption, Supras/Ultras combined at a 10% discount due to similar reasons.
3. PSL performance vs benchmark is -4.16% in the Supras/Ultras if Chayanee Naree, that is anchored at Lagos until late May 2022, was not considered.

PSL's Strategy



Current and rolling 4-year forward book until 2025

| Contract value | USD 105.21 m | USD 34.97 m | USD 28.03 m | USD 27.95 m | Total USD 196.15 m |
|----------------|--------------|-------------|-------------|-------------|--------------------|
|----------------|--------------|-------------|-------------|-------------|--------------------|



- This comprises charters on 7 ships on fixed rate charter and 7 ships on variable rate charters.
- Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings for Q1&2 2022 and rates prevailing in Jul 2022 for the period thereafter.
- The first trip of Phatra Naree started on 15 Jun 2022 and is based on 37 ships from Q3 onwards.

PSL Fleet

| As of | 31 st Dec 2018 | 31 st Dec 2019 | 31 st Dec 2020 | 31 st Dec 2021 | 25 th Jul 2022 |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Number of Vessels | 36 | 36 | 36 | 36 | 38 |
| Average Age (Simple Avg) | 7.3 years | 8.3 years | 9.3 years | 10.3 years | 10.5 years |
| Insured Value (US\$ million) | 700.30 | 650.00 | 650.00 | 747.55 | 799.15 |
| Book Value (US\$ million) | 689.37 | 664.89 | 634.77 | 605.04 | 643.83 |
| Total DWT | 1,585,805 | 1,585,805 | 1,585,805 | 1,585,805 | 1,657,579 |
| Total LDT | 350,989 | 350,989 | 350,989 | 350,989 | 368,532 |
| Average DWT per Vessel | 44,050 | 44,050 | 44,050 | 44,050 | 43,621 |



Financials

Q2 2022 Highlights

- Prepaid USD 24.14 million of loans from BNP Paribas on 5 April 2022.
- PSL declared an interim dividend (No.1) of 50 Satang which was paid on 8 June 2022.
- Signed an MOA for the purchase of two secondhand Handysize vessels on 30 May 2022. Took delivery of Phatra Naree on 13 June 2022 and Pavida Naree on 25 July 2022.
- On 20 June 2022 Precious Grace Pte. Limited signed a USD 17.1 million loan agreement with Bangkok Bank (Singapore Branch). The loan drawdown took place on 24 June 2022.



Financial Profile

| | H1-2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------|----------|----------|-----------|----------|----------|----------|
| Cash & Cash Equivalents | \$54.3m | \$73.9m | \$36.6m | \$39.2m | \$56.8m | \$56.7m |
| Total Assets | \$709.5m | \$704.1m | \$712.3m | \$831.1m | \$857.9m | \$882.3m |
| Gross Debt | \$216.7m | \$245.9m | \$318.3m | \$391.7m | \$432.8m | \$469.4m |
| Net Debt | \$162.4m | \$172.0m | \$281.7m | \$352.5m | \$376.0m | \$412.6m |
| Equity | \$463.9m | \$429.8m | \$337.4m | \$383.3m | \$391.2m | \$377.5m |
| Gross Debt/Equity | 0.47 | 0.57 | 0.94 | 1.02 | 1.11 | 1.24 |
| Net Debt/Equity | 0.35 | 0.40 | 0.83 | 0.92 | 0.96 | 1.09 |
| No. of Vessels | 37 | 36 | 36 | 36 | 36 | 36 |
| EBITDA | \$106.7m | \$175.2m | \$36.3m | \$44.5m | \$68.2m | \$53.2m |
| Debt/EBITDA* | 1.07 | 1.49 | 8.4 | 8.3 | 6.1 | 8.5 |
| Daily Earnings | \$22,956 | \$20,338 | \$8,332 | \$9,622 | \$11,063 | \$9,486 |
| Daily Opex | \$4,797 | \$5,090 | \$4,705 | \$4,778 | \$4,621 | \$4,355 |
| Net Profit (Loss) | \$87.0m | \$137.0m | (\$40.8)m | (\$7.2)m | \$14.1m | (\$3.8)m |
| Total Revenues | \$145.1m | \$272.1m | \$119.9m | \$135.3m | \$153.6m | \$130.2m |

* Calculated per Debt Facility Agreements

Operating Expenses

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for 2021 and H1'2022 were USD 5,090 and 4,797 respectively.

Breakdown of costs:

| Particulars | 2021 | | H1'2022 | |
|--------------------------|--------------|----------------|--------------|----------------|
| | USD | % | USD | % |
| Crew costs | 2,322 | 45.62% | 2,281 | 47.55% |
| Manning Expenses | 273 | 5.36% | 284 | 5.92% |
| Victualing | 172 | 3.38% | 174 | 3.63% |
| Lube oils | 186 | 3.65% | 220 | 4.59% |
| Insurance | 335 | 6.58% | 365 | 7.61% |
| Repairs/Maintenance | 169 | 3.32% | 169 | 3.52% |
| Stores/Spares | 610 | 11.99% | 452 | 9.42% |
| Dry-dock/Special Surveys | 561 | 11.02% | 468 | 9.76% |
| Management Expenses | 362 | 7.11% | 310 | 6.46% |
| Misc. expenses | 100 | 1.97% | 74 | 1.54% |
| Total | 5,090 | 100.00% | 4,797 | 100.00% |

OPEX Target For 2022: USD 4,960 per day per ship

Operating Expenses Comparison

- OPEX Comparison with Industry compiled by BDO LLP
- OPEX excluding dry dock and special survey cost
- Industry OPEX for 2021 will be published in October 2022

| For Years | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Particulars US\$ (per day) | Industry | PSL | Industry | PSL | Industry | PSL | Industry | PSL | Industry | PSL | PSL |
| Crew Cost | 2,673 | 2,728 | 2,678 | 2,646 | 2,646 | 2,660 | 2,611 | 2,659 | 2,624 | 2,619 | 2,767 |
| Stores | 586 | 370 | 563 | 375 | 532 | 379 | 509 | 376 | 507 | 343 | 424 |
| Repairs & Maintenance | 738 | 328 | 715 | 326 | 711 | 360 | 688 | 340 | 692 | 347 | 541 |
| Insurance | 444 | 302 | 420 | 298 | 384 | 295 | 357 | 329 | 361 | 324 | 335 |
| Administration | 797 | 358 | 776 | 391 | 747 | 448 | 727 | 477 | 719 | 462 | 462 |
| Total Operating Costs | 5,238 | 4,086 | 5,152 | 4,036 | 5,020 | 4,142 | 4,892 | 4,181 | 4,903 | 4,095 | 4,529 |

Note: OPEX industry is calculated by simple average OPEX of handysize and handymax.

Financial Highlights – Income Statement

| Particulars | H1-2022 | H1-2021 | Q2-2022 | Q1-2022 | Q2-2021 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Revenues - USD Million | 145.13 | 107.09 | 76.25 | 68.88 | 62.58 |
| Gross Profit - USD Million | 117.08 | 66.99 | 62.43 | 54.65 | 42.36 |
| Net Profit (loss) - USD Million | 86.98 | 38.55 | 47.95 | 39.03 | 26.23 |
| Gain (loss) on derivatives - USD Million | (0.02) | (0.27) | (0.00) | (0.02) | (0.13) |
| Exchange gain (loss) - USD Million | 0.60 | 5.20 | 0.60 | 0.01 | 1.65 |
| Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million | 86.40 | 33.57 | 47.36 | 39.04 | 24.70 |
| EBITDA - USD Million (Average per Ship) | 106.67 (2.96) | 55.40 (1.54) | 57.46 (1.59) | 49.21 (1.37) | 35.28 (0.98) |
| Average TC Income per Ship per day (USD) | 22,956 | 15,015 | 23,901 | 21,995 | 17,841 |
| Average Ship Running Cost per Ship per day (USD) | 4,797 | 4,988 | 4,683 | 4,914 | 5,043 |
| Operating days (Average Number of Ships) | 6,534 (36.10) | 6,516 (36.00) | 3,294 (36.20) | 3,240 (36.00) | 3,276 (36.00) |
| Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht) | 1.88 | 0.67 | 1.05 | 0.83 | 0.50 |
| Earnings (loss) per share (Baht) | 1.89 | 0.77 | 1.06 | 0.83 | 0.53 |
| Gross Profit Margin (%) | 81.10 | 65.83 | 82.61 | 79.45 | 69.60 |
| Net Profit Margin (%) | 59.94 | 35.99 | 62.89 | 56.66 | 41.91 |

Financial Highlights – Financial Position

| Particulars | 30-Jun-2022 | 31-Dec-2021 |
|---|-------------|-------------|
| Cash & Cash Equivalents - USD Million | 54.31 | 73.85 |
| Total Current Assets - USD Million | 71.61 | 84.07 |
| Ships Net - USD Million | 617.83 | 605.04 |
| Fixed Assets Net - USD Million | 619.95 | 606.97 |
| Total Assets - USD Million | 709.50 | 704.09 |
| Total Current Liabilities - USD Million * | 17.40 | 15.20 |
| Total Long-Term Loans - USD Million | 216.72 | 245.90 |
| Total Liabilities - USD Million | 245.59 | 274.25 |
| Total Shareholders' Equity - USD Million | 463.91 | 429.84 |
| Book Value per share (USD) | 0.30 | 0.28 |
| Book Value per share (Baht) | 10.50 | 9.21 |
| Return on Equity ^^ (%) | 38.67% | 34.61% |
| Return on Total Assets ^^ (%) | 24.45% | 18.75% |
| Total Liabilities / Equity Ratio | 0.53 | 0.64 |
| Number of Ships | 37 | 36 |

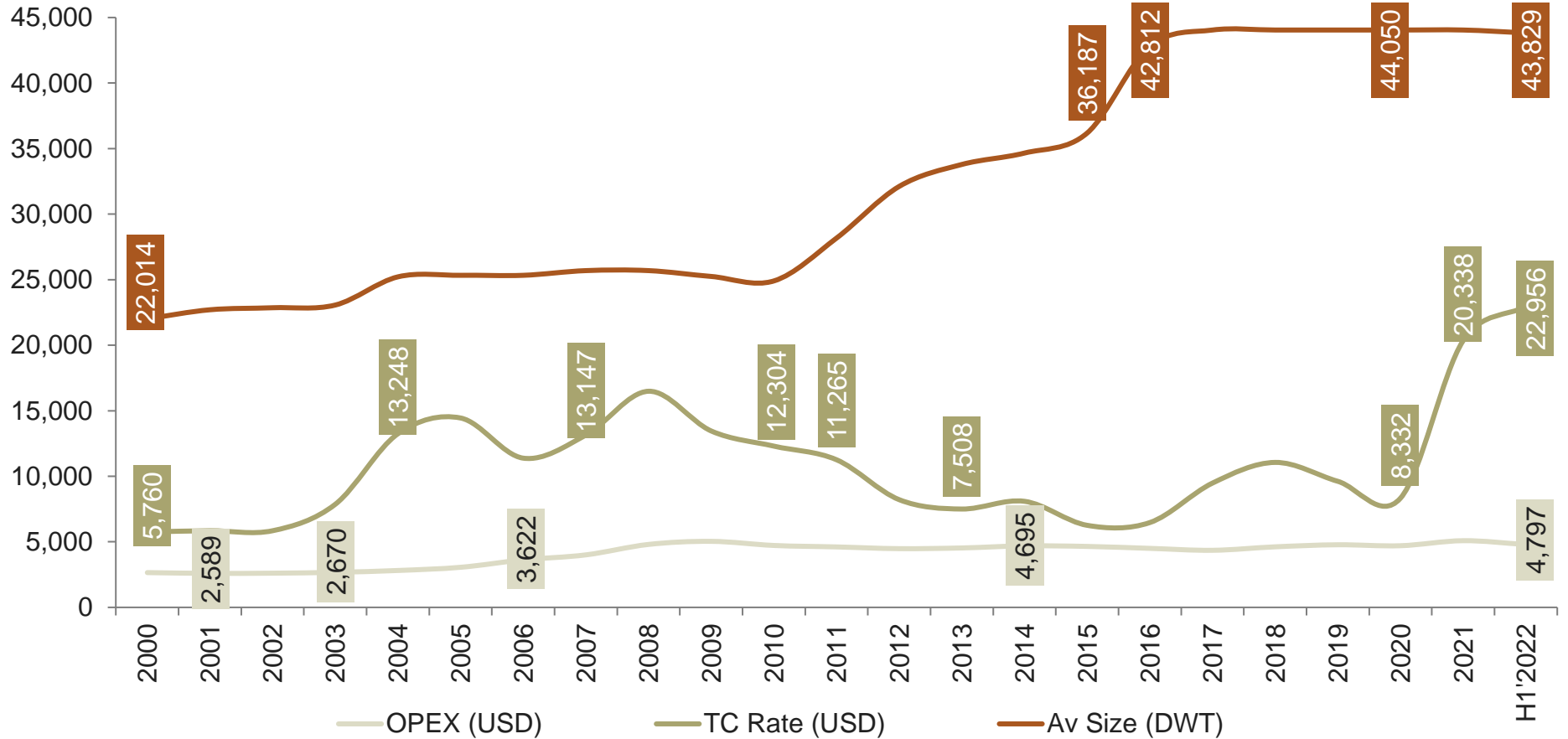
* Excluding current portion of long-term loans in 2021 and 6M'2022

^^ Excluding exchange gain (loss) and non-recurring items

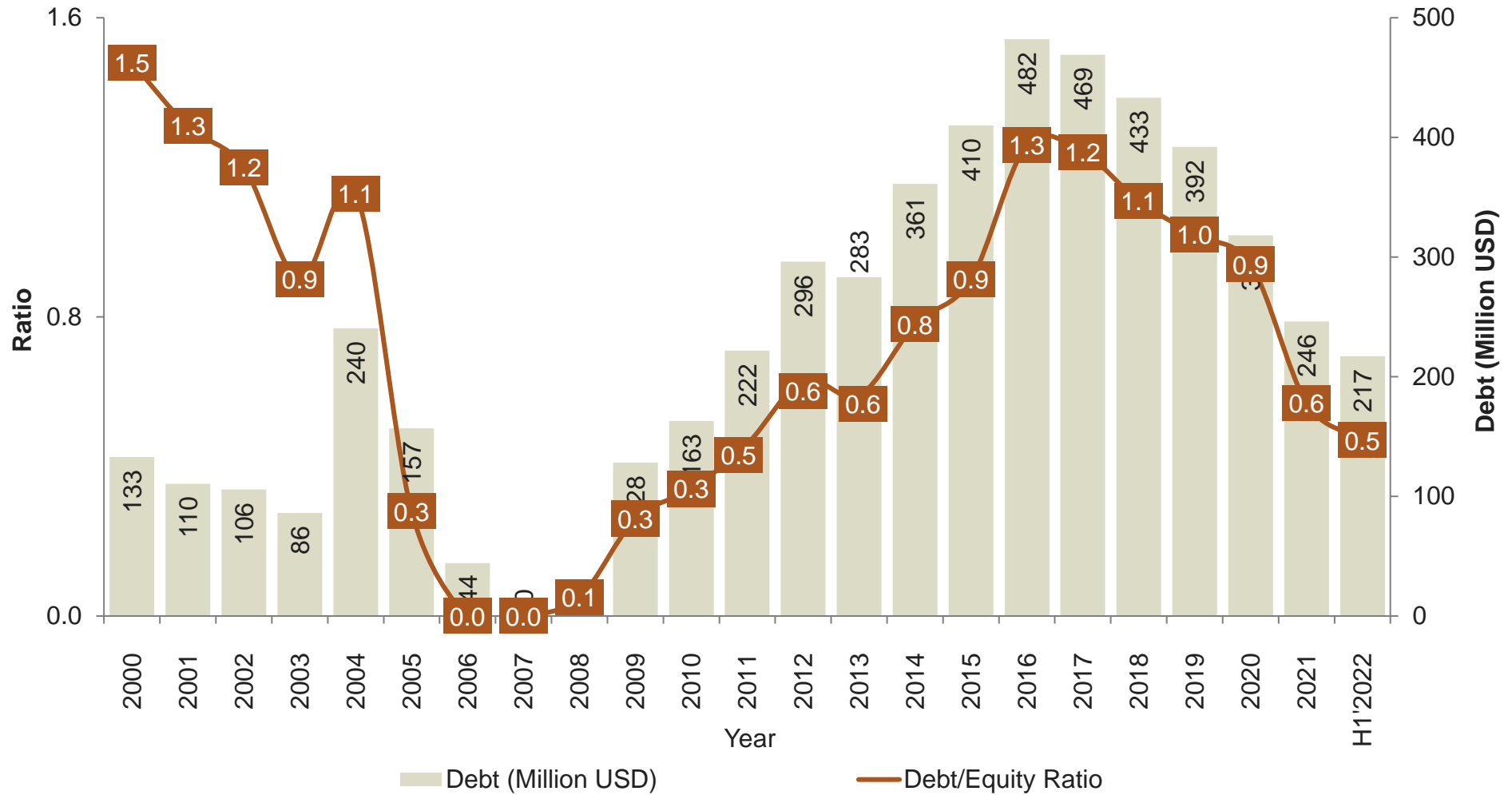


Average OPEX / TC Rates

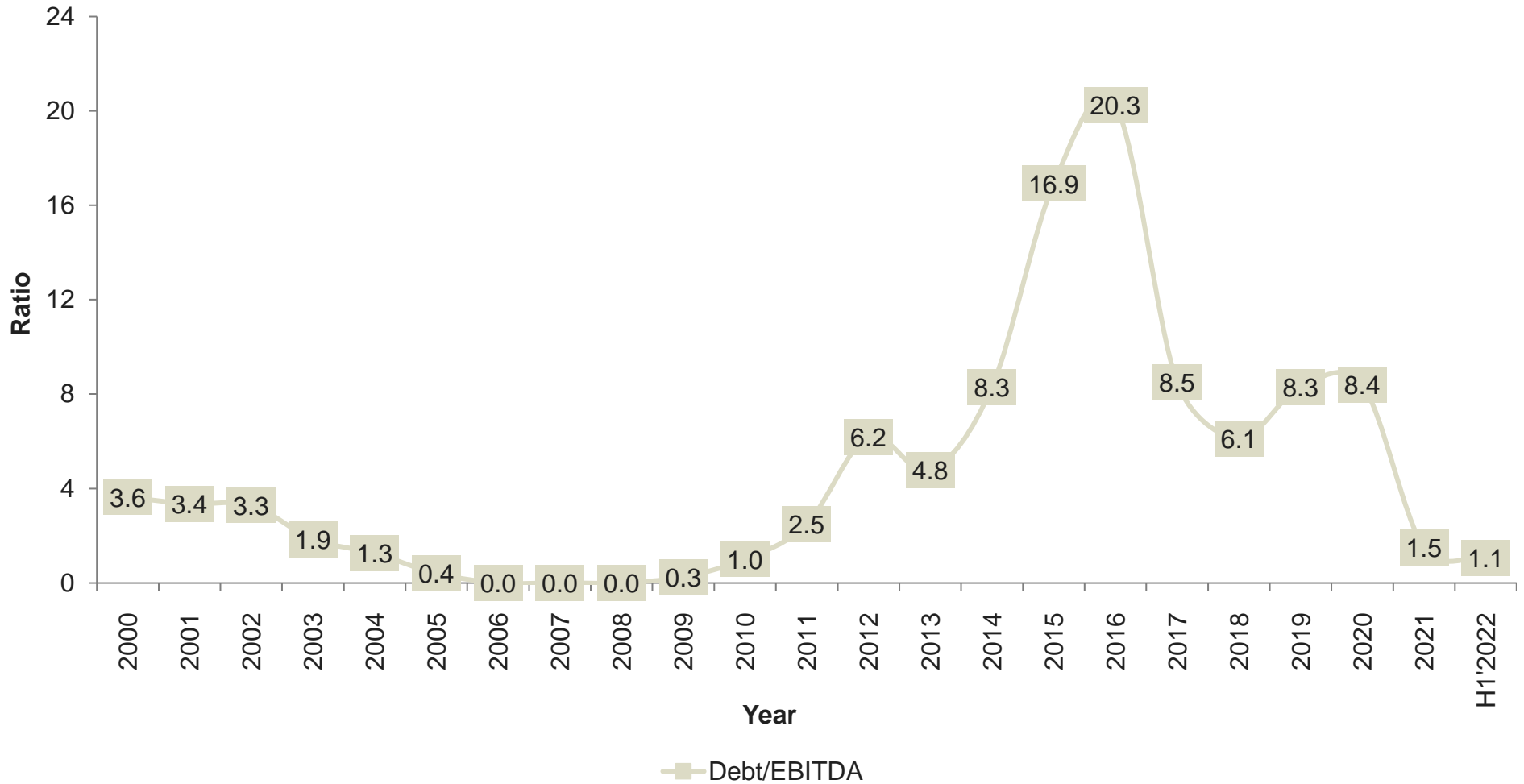
| Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | H1' 2022 |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Avg Age | 15.6 | 15.7 | 15.8 | 16.6 | 17.4 | 19.0 | 20.0 | 19.6 | 20.6 | 17.1 | 15.4 | 14.2 | 11.4 | 11.4 | 10.5 | 9.8 | 5.8 | 6.3 | 7.3 | 8.3 | 9.3 | 10.3 | 10.6 |



Debt & Debt / Equity Ratio

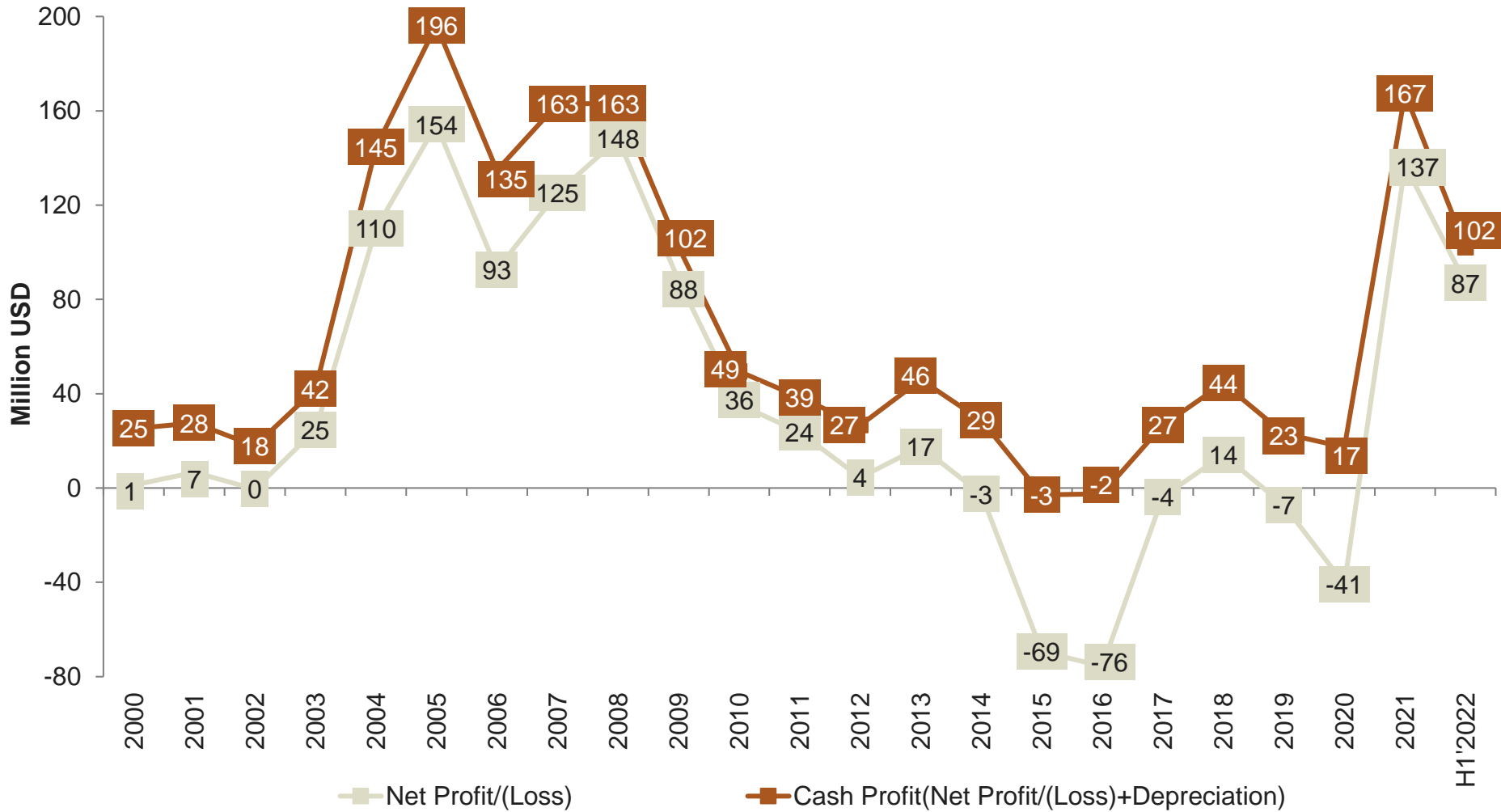


Debt / EBITDA

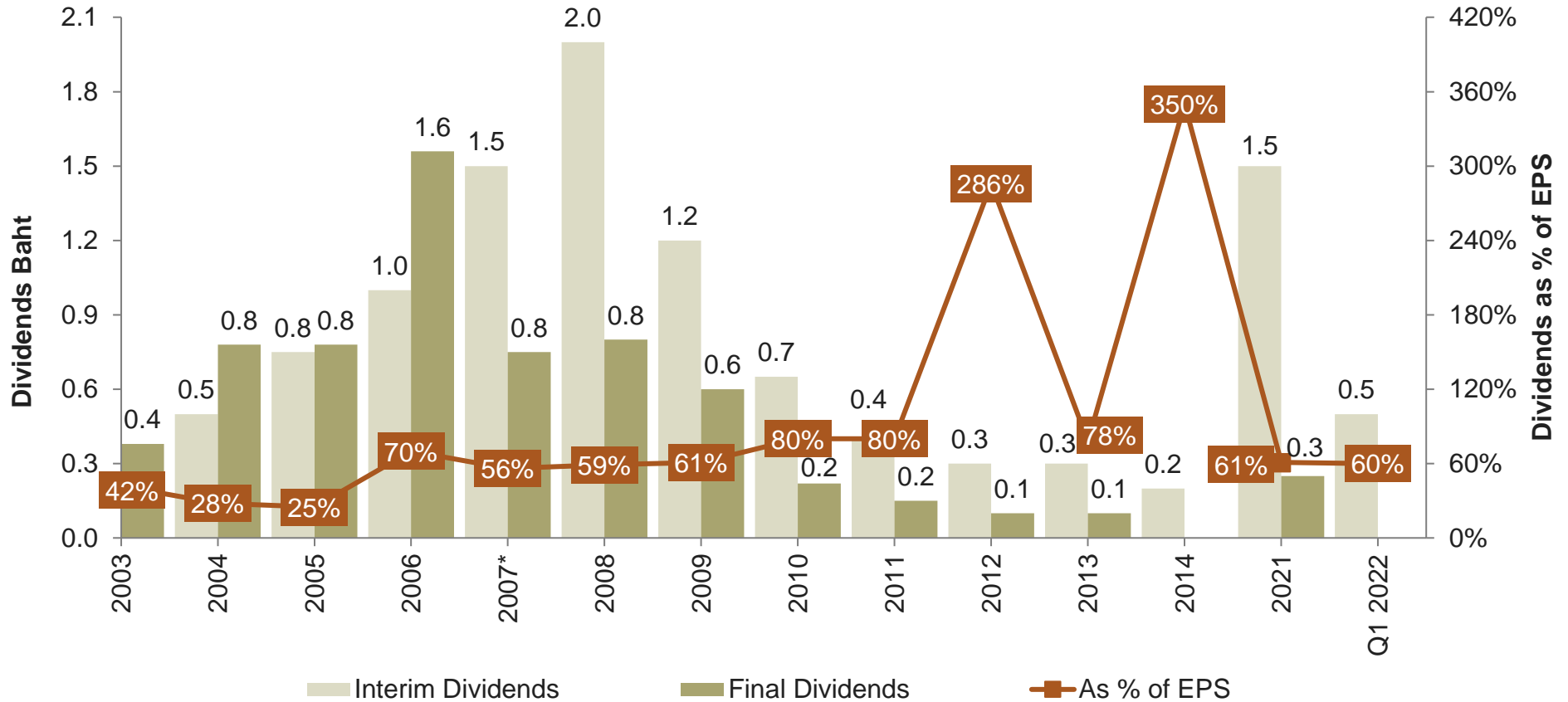


Debt / EBITDA calculated per Debt Facility Agreements

Net Profit / Cash Profit



Dividends



Dividend Policy

Not less than 25% of net profit

**2007 final dividend includes 1:1 bonus share at par
 All dividends shown adjusted for 1:1 bonus shares at par
 No final dividends for 2014 and no dividends for 2015 - Q1 2021*



PSL and ESG

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PSL's ESG Footprint

Environment:

- PSL is always reducing its environmental impact via new technologies and innovations. We replaced older and less fuel-efficient vessels between 2013 and 2017 with “**eco-vessels**” resulting in reduction of CO₂ emissions. The PSL fleet's average gm CO₂/ton*nm has reduced from 12.884 in 2014 to 7.42 in 2021.
- Part of our fleet is retrofitted with fuel saving devices such as Mewis Duct, Pre-Shrouded Vanes and Hub Vortex Absorbed Fins leading to **energy savings ranging between 3-5%**.
- We have a **formal environmental policy statement and guidelines since 2009 based on ISO 14001:2004 standards updated to ISO 14001:2015 standards**.
- PSL has joined the **Getting to Zero Coalition** as a founding member, an alliance of more than 150 companies within the maritime sector to explore commercially viable zero carbon emitting vessels or ZEVs.

Social:

- We have an **in-house training centre + a full-scale ship-simulator** to create awareness about environmental issues and crew responsibilities.
- PSL provided **60,000 free meals over 3 months for the needy in Bangkok starting 12 August 2021**.
- PSL is a signatory of the ‘**Neptune Declaration**’ covering **seafarer well-being and crew change**.
- PSL has **deviated ships** at a huge commercial cost to **sign-off our seafarers** while meeting MLC requirements **during the Covid-19 pandemic**.
- PSL has been providing a **scholarship scheme for students** of the Merchant Marine Training Centre, Thailand as well as donations for other activities every year since 1995. PSL provides scholarship to 42 students each year.
- PSL built a **USD 1m 80 bed dormitory** for the Nakhorn Si Thammarat Institute, saving students long commute time and reducing their CO2 footprint.
- PSL providing a THB 1m donation to **Mechai Pattana School** in the rural Lamplaimat District of Buriram Province in 2022

Governance:

- PSL classified as a company with “**Excellent**” **Corporate Governance** for 12 consecutive years from 2010 to 2021, by IOD & National CG Committee.
- PSL earned 100 full AGM assessment scores for the fourth consecutive years from 2018 to 2022, by Thai Investors Association (TIA)
- PSL has been very pleased to **be the only Shipping Company in the ASEAN region to receive the Asset Class Award**, in recognition of our having attained a score of above 97.5 in the 2019 ASEAN Corporate Governance Scorecard.
- PSL has been certified as a **member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)** since August 2019.



Investor Relations

Investor Relations Activities – FH 2022

The Company has joined many events for press/analyst briefings, which are attended personally by the Managing Director, the Executive Directors and/or IR team. Some of the major events in which the Company participated in 6M 2022 are enumerated herein as under:

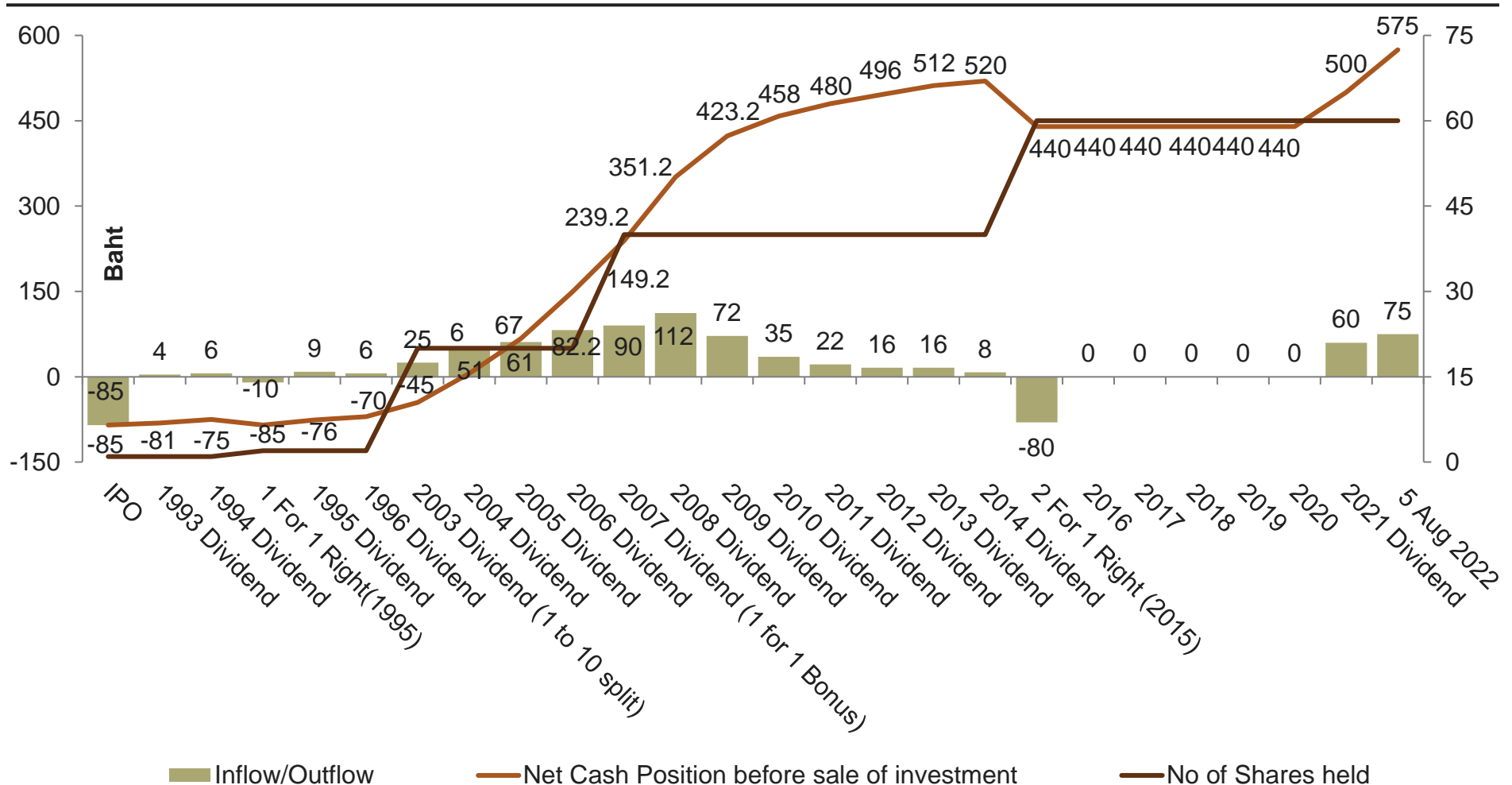
| Year/Times | Analyst Meetings/ Communications | Investors Meetings/ Communications | Presentations Road shows | Press & TV Interview | Total | |
|---|-------------------------------------|---------------------------------------|-----------------------------|-------------------------|--------|-----------------|
| 6M 2022 | 19 | 9 | 6 | 6 | 40 | |
| Virtual Conference / Meetings (Times) | Domestic | Hong Kong | Singapore | USA | Europe | Other countries |
| 6M 2022 | 13 | 4 | - | - | - | - |

| Year/Times | Analyst Meetings/ Communications | Investors Meetings/ Communications | Presentations Road shows | Press & TV Interview | Total |
|------------|-------------------------------------|---------------------------------------|-----------------------------|-------------------------|-------|
| 2021 | 69 | 19 | 11 | 14 | 113 |
| 2020 | 29 | 26 | 10 | 4 | 69 |
| 2019 | 15 | 52 | 13 | 5 | 85 |



Shareholder's returns

Total Return to Shareholders: 1993 to 5 Aug 2022



Basis the 17.20 Baht/share price on 5 Aug 2022, stockholders have earned a 16.42% IRR since the IPO in 1993.

Final Food For Thought

- As described in the Industry section – **Demand is growing faster than Supply growth**, and this should be good **for the next couple of years**. **Minor bulks**, cargoes that PSL carries, are **growing faster than** other cargoes and certainly faster than **supply growth** in the geared sector.
- PSL is a Thai Corporate, but **we have zero business out of Thailand**. Covid-19 cases spiking in Thailand and the **weaker the Thai Baht, the stronger our EPS in Thai Baht as all our income is in USD!**
- We are a **Thai stock that is unconnected with the Thai economy**. Part of our **Bangkok expenses** are in Thai Baht and **would reduce with the weaker Baht**.
- **P/BV is not a good measure anymore, as asset values have gone up** significantly since the start of the pandemic **by 100% to 200%**.
- **Our debt continues to shrink**, and **surplus cash** generated from our business **continues to grow**. This should be **good news for our shareholders**.

Thank You !



Precious Shipping Public Company Limited

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