Precious Shipping Public Company Limited

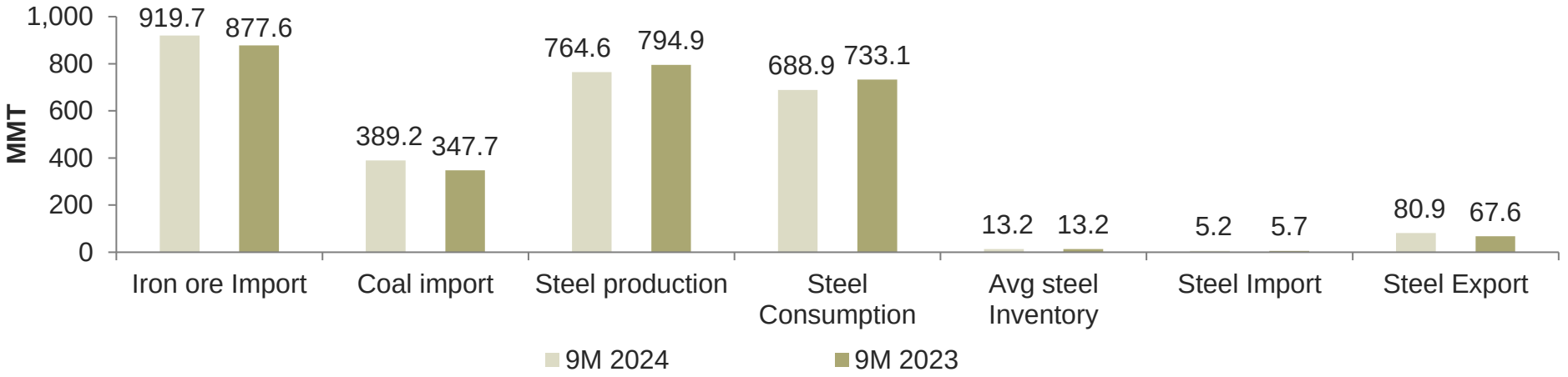
PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) in 2022 and 2023

PSL Analyst Meeting
5 Nov 2024

Look at China's performance in 9M 2024!

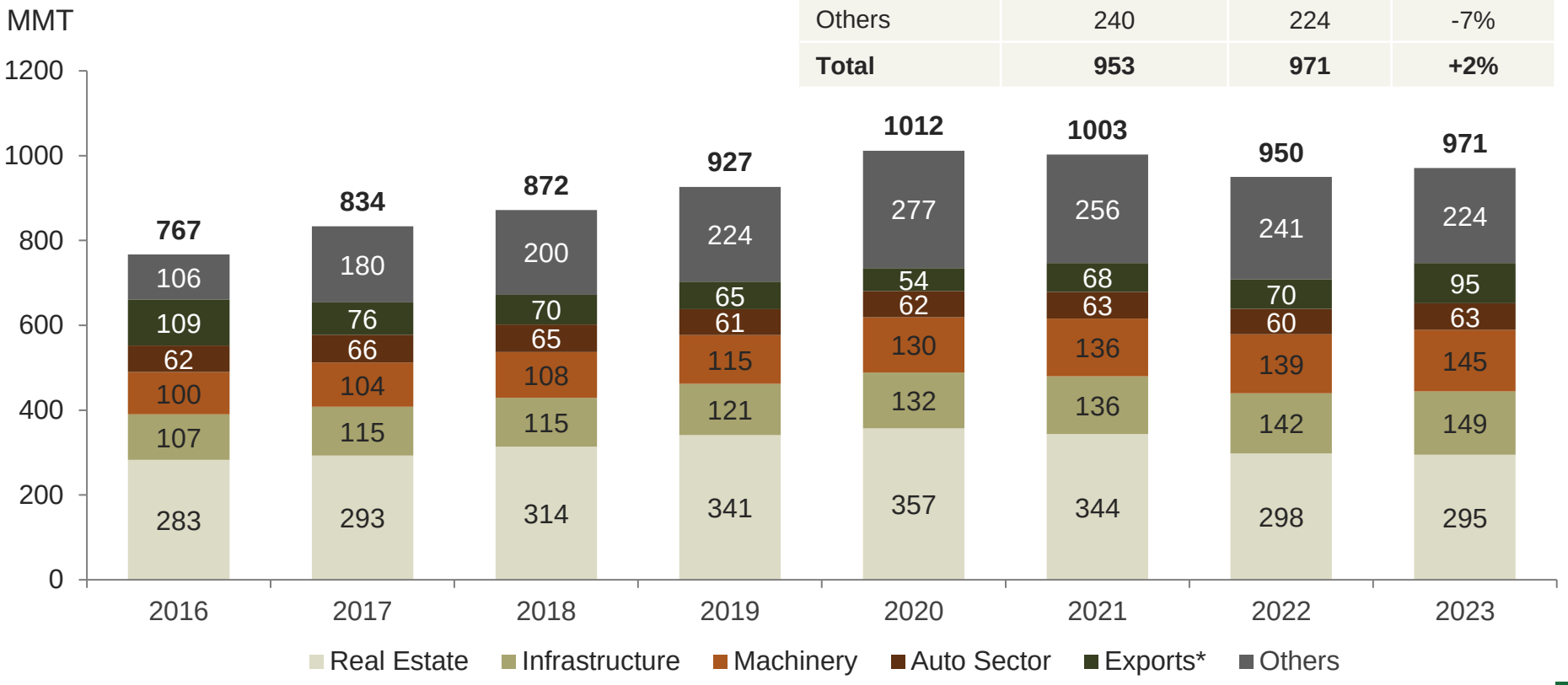
Latest available Data points on China in 9M 2024 Vs 9M 2023.

	2023 vs 2022
▪ China's Iron Ore imports in 9M 2024 was 919.7 MMT Vs 877.6 MMT 9M 2023 up by 4.8%.	+6.6%
▪ China's Coal imports in 9M 2024 was 389.2 MMT Vs 347.7 MMT 9M 2023 up by 12%.	+73%
▪ China's Steel production in 9M 2024 was 764.6 MMT Vs 794.9 MMT in 9M 2023 down by 3.8%.	+1.8%
▪ Monthly average Steel inventory in 9M 2024 was 13.2 MMT Vs 13.2 MMT 9M 2023, no change.	-8.3%
▪ Steel imports in 9M 2024 was 5.2 MMT Vs 5.7 MMT in 9M 2023 down by 9%.	-31.3%
▪ Steel exports in 9M 2024 was 80.9 MMT Vs 67.6 MMT in 9M 2023 up by 19.8%.	+31.7%
▪ Steel consumption in 9M 2024 was 688.9 MMT Vs 733.1 MMT in 9M 2023 down by 6%.	-0.7%



China's Steel Consumption by Sector

	2018-2022 Avg	2023	% Change
Real Estate	331	295	-11%
Infrastructure	129	149	+15%
Machinery	126	145	+15%
Auto Sector	62	63	+1%
Exports*	65	95	+45%
Others	240	224	-7%
Total	**953**	**971**	**+2%**



Source: Clarksons Chinese Steel Consumption Jan 2024
**Clarksons Dec 2020 and Dec 2023 CHIM reports*

Despite slowdown in property sector, steel consumption not impacted

- Government focused on alternate steel consumption like infrastructure & manufacturing.
- Steel exports have grown by 35% in 2023 and grew by 19.8% in Jan-Sep 2024 y-o-y to 80.9 MMT.
- Steel exports from China in January-September rose to an 8-year high
- EVs and ship construction doing very well supporting steel consumption.
- Q1 freight market surprised the industry as it was much stronger than anticipated.
- Handy/Supra/Ultra ships benefited from China's steel exports, leading to a strong Pacific market.

Source: Clarksons Analyst Desk as of 20 May 2024, GMK CENTER as of 10 Oct 2024

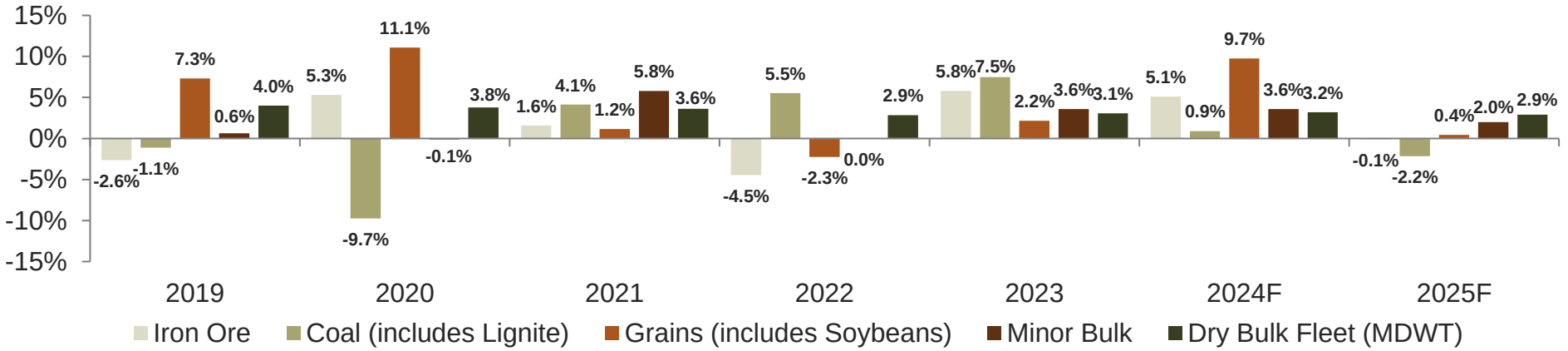
Clarksons data on what drives imports into China

- Since 2020, commodity prices have driven imports, up 9% in 2020 due record low prices as ROW shutdown due to Covid.
- In 2022 volumes slumped due to Russia-Ukraine war made commodity prices soar.
- As prices dropped by 34% between Jun-23 and Jun-24, imports hit a record 3.05 BMT in 2023.
- Imports have increased in Jan-Jul'24 by 5%, so the trend of low commodity prices and high imports into China continues.
- Iron ore imports in Sep-24 at 104.1 MMT (+2.7% m-o-m, +2.9% y-o-y), bringing YTD imports to 919.67 MMT, a 4.8% increase y-o-y.
- Steel exports in Sep-24 at 10.2 MMT (+7.4% m-o-m , +26% y-o-y), taking YTD exports to 80.9 MMT (+19.8% y-o-y). The strong growth means demand pickup in ROW.

Growth in seaborne dry bulk trade – billion tonne-miles (30 Sep 2024)

Seaborne Dry bulk Trade							
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024F**	**2025F**
Iron Ore	7,983	8,405	8,496	8,143	8,626	9,069	9,056
Coal (includes Lignite)	5,167	4,663	4,854	5,124	5,509	5,577	5,473
Grains (includes Soybeans)	3,395	3,772	3,816	3,729	3,809	4,193	4,213
Minor Bulk	11,497	11,485	12,157	12,161	12,595	13,047	13,359
Total	**28,042**	**28,326**	**29,322**	**29,157**	**30,539**	**31,885**	**32,101**
Total % Change In Trade	**0.11%**	**1.01%**	**3.52%**	**-0.56%**	**4.74%**	**4.41%**	**0.68%**
Dry Bulk Fleet (MDWT)*	**880.1**	**913.4**	**946.5**	**973.5**	**1,003.5**	**1035.2**	**1064.9**
% Change in Dry Bulk Fleet (MDWT)*	**4.0%**	**3.8%**	**3.6%**	**2.9%**	**3.1%**	**3.2%**	**2.9%**

% age increase over the previous year



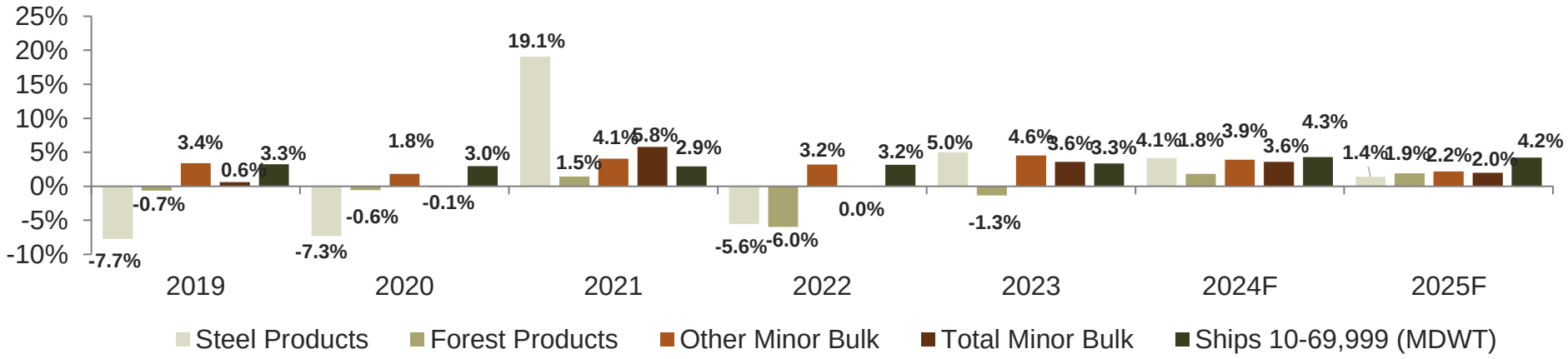
Source: Clarksons World Seaborne Trade Timeseries as on 30 Sep 2024

**Clarksons Oct 2024 DBTO*

Growth in seaborne minor bulk trade – billion tonne-miles (30 Sep 2024)

Seaborne Minor Bulk Trade							
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024F**	**2025F**
Steel Products	1,846	1,712	2,040	1,928	2,025	2,093	2,123
Forest Products	2,292	2,279	2,313	2,174	2,146	2,208	2,249
Other Minor Bulk	7,359	7,494	7,804	8,058	8,424	8,745	8,986
Total Minor Bulk	11,497	11,485	12,157	12,161	12,595	13,047	13,359
% Change In Minor Bulk	**0.64%**	**-0.10%**	**5.84%**	**0.04%**	**3.57%**	**3.59%**	**2.39%**
Ships 10-69,999 (MDWT)*	**314.3**	**323.6**	**333.1**	**343.7**	**355.2**	**370.5**	**386.2**
% Change In 10-69,999 (MDWT)*	**3.2%**	**3.0%**	**2.9%**	**3.2%**	**3.3%**	**4.3%**	**4.2%**

% age increase over the previous year



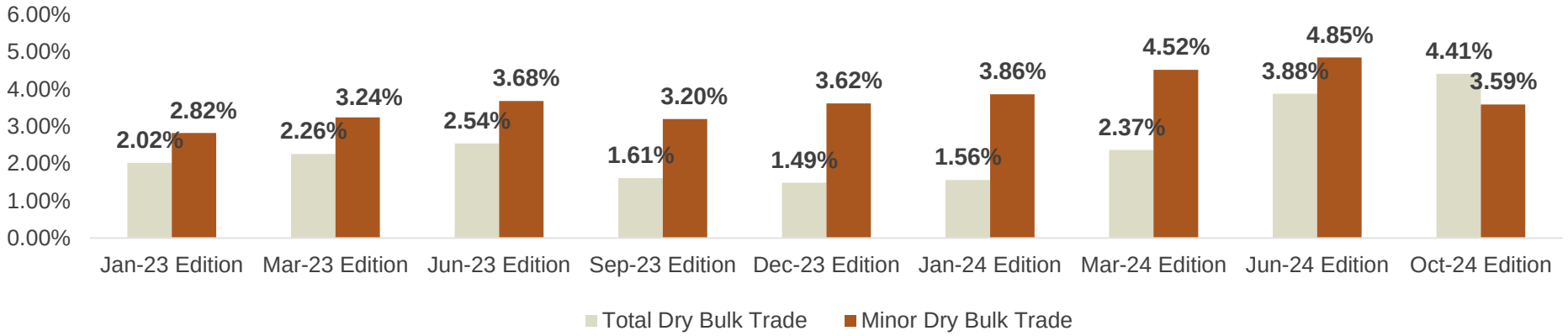
Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 30 Sep 2024

**Clarksons Oct 2024 DBTO*

2024 demand and supply forecast by Clarksons at different times

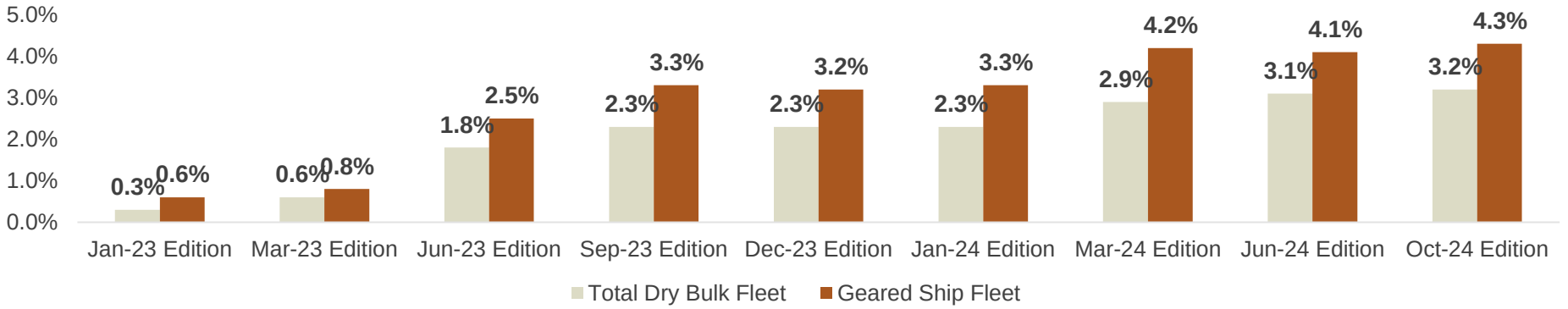
2024 Trade Growth

YoY Percentage Growth of Tonne-mile Demand



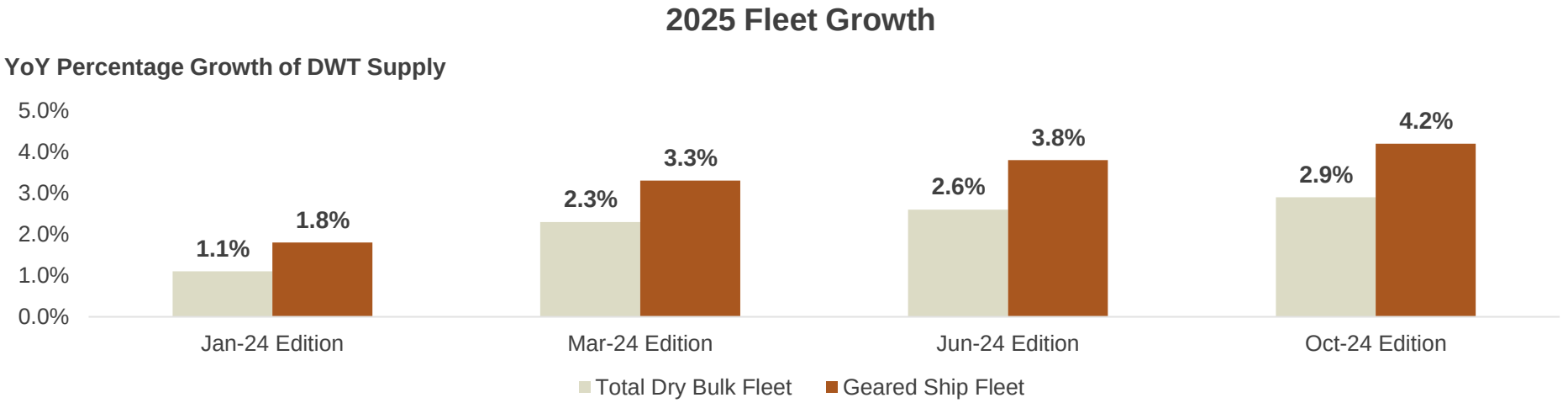
2024 Fleet Growth

YoY Percentage Growth of DWT Supply



Source: Clarksons World Seaborne Trade Timeseries as on 31 Dec 2022, 31 Mar 2023, 30 Jun 2023, 30 Sep 2023, 31 Dec 2023, 31 Jan 2024, 31 Mar 2024, 30 Jun 2024, 31 Jul 2024 and 30 Sep 2024,
Clarksons Jan 2023, Mar 2023, Jun 2023, Sep 2023, Dec 2023, Jan 2024, Mar 2024 Jun 2024, Jul 2024 and Oct 2024 DBTO

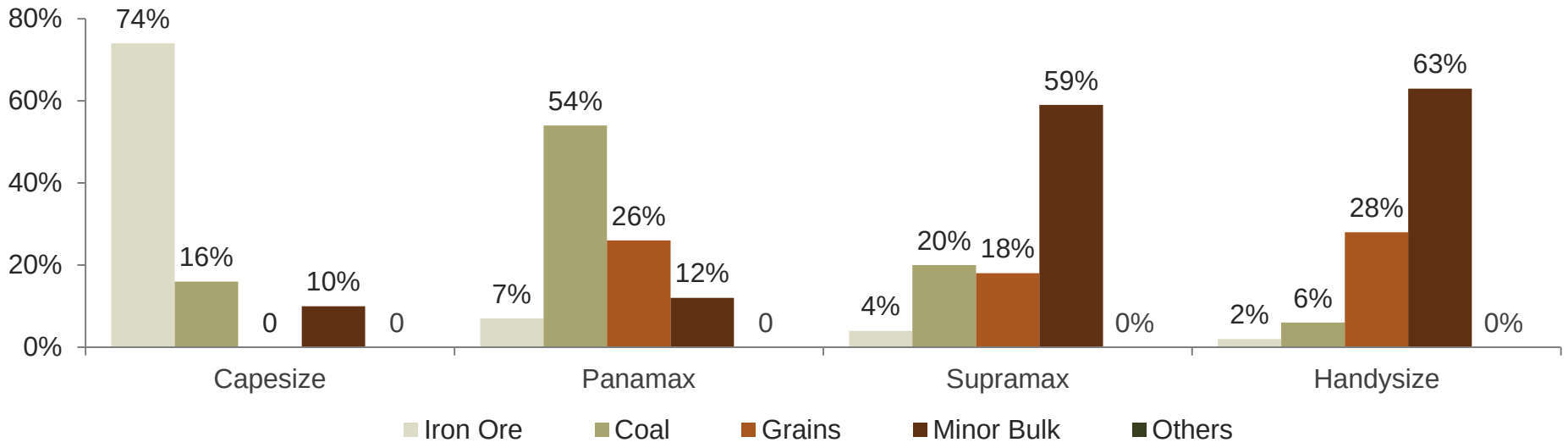
2025 demand and supply forecast by Clarksons at different times



Source: Clarksons World Seaborne Trade Timeseries as on 31 Jan 2024, 31 Mar 2024, 30 Jun 2024, 31 Jul 2024 and 30 Sep 2024
Clarksons Jan 2024, Mar 2024, Jun 2024, Jul 2024 and Oct 2024 DBTO

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	74%	7%	4%	2%
Coal	16%	54%	20%	6%
Grains	-	26%	18%	28%
Minor Bulk	10%	12%	59%	63%
Others	-	-	-	-



Source: Maersk Broker as of FH 2024

Dry bulk fleet at the start of Oct 2024

Fleet Overview

Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Handysize	10,000 – 44,999	4,850	13.86	133.19	27,779	17.95%
Supra/Ultramax	45,000 – 69,999	4,039	11.04	231.96	58,569	16.78%
Panamax	70,000 – 89,999	2,828	12.01	225.92	79,887	22.88%
Capesize	90,000+	2,357	11.41	431.11	182,904	52.39%
Total / Average		**14,074**	**12.21**	**1,022.17**	**72,581**	**100.00%**

Changes in 9M 2024

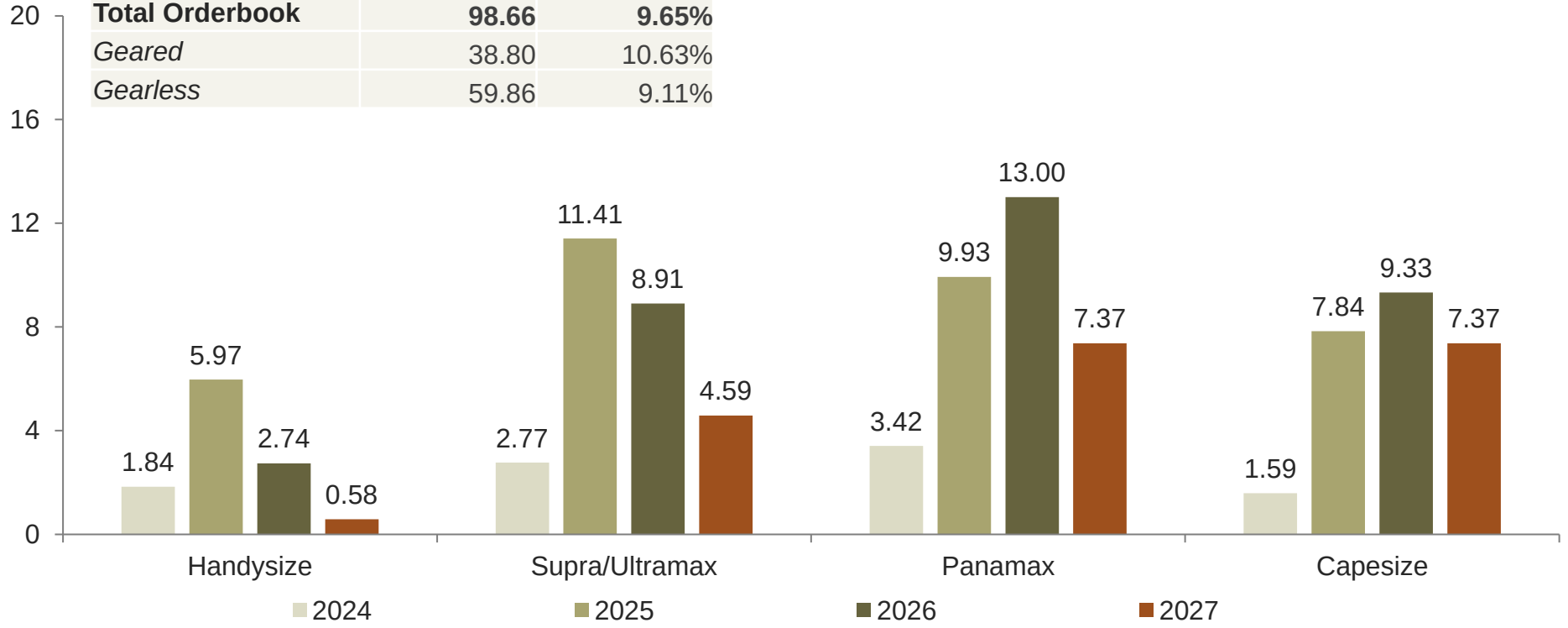
Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 44,999	+165 (+3.52%)	+4.58(+3.56%)
Supra/Ultramax	45,000 – 69,999	+131 (+3.35%)	+8.21 (+3.67%)
Panamax	70,000 – 89,999	+82 (+2.99%)	+6.67 (+3.09%)
Capesize	90,000+	+30 (+1.29%)	+6.04 (+1.42%)
Total / Average		**+408 (+2.99%)**	**+25.59 (+2.57%)**

Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 30 Sep 2024

Confirmed orders as of 1 Oct 2024 (MDWT) – 31 Dec 2027

Total Confirmed Orders Until 2027		
Year	M DWT	% of Fleet
2024	9.61	0.94%
2025	35.16	3.44%
2026	33.98	3.32%
2027	19.91	1.95%
Total Orderbook	**98.66**	**9.65%**
Geared	38.80	10.63%
Gearless	59.86	9.11%

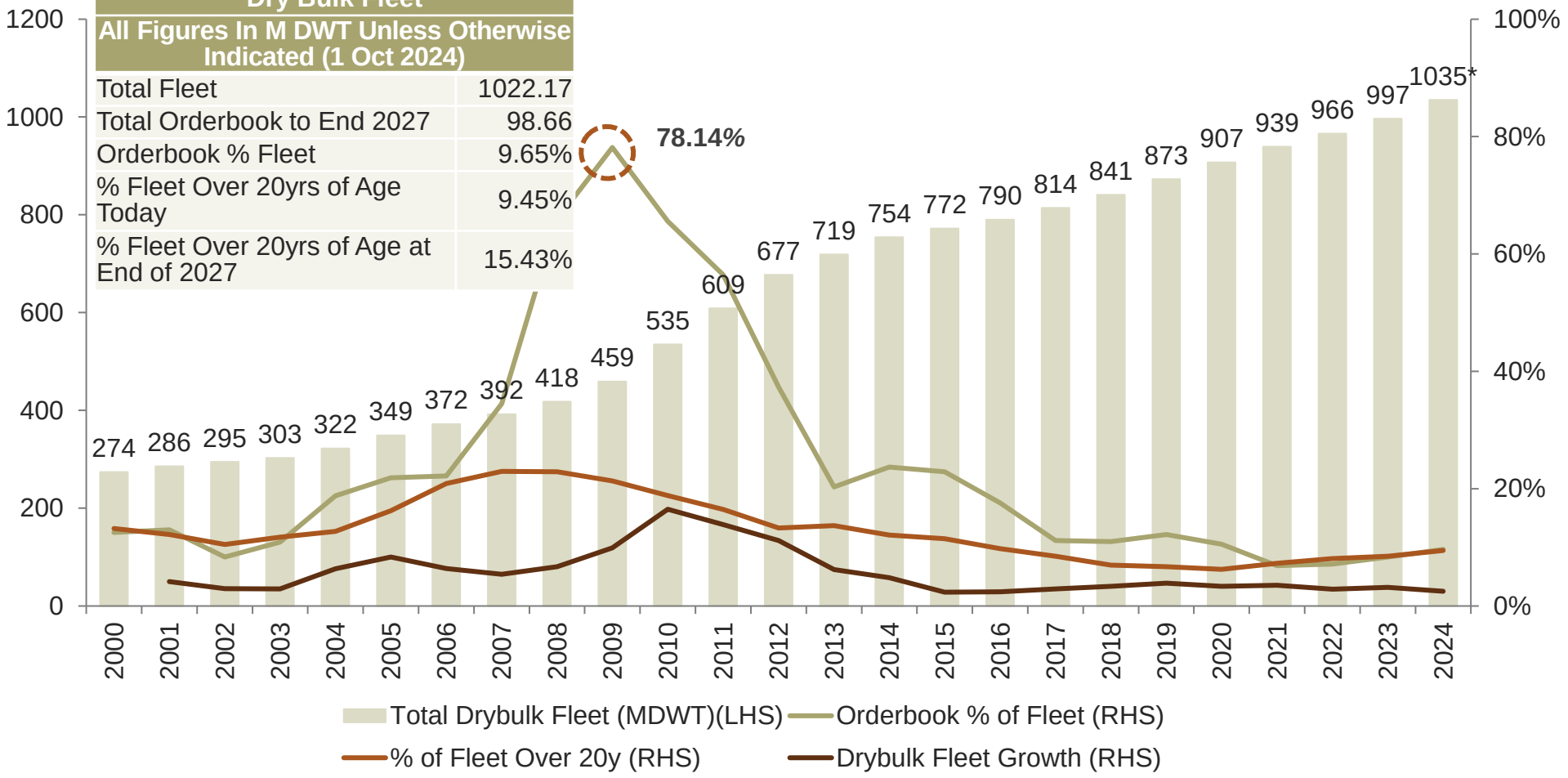


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 30 Sep 2024

Putting orderbook figures in context – overall dry bulk fleet

Dry Bulk Fleet All Figures In M DWT Unless Otherwise Indicated (1 Oct 2024)	
Total Fleet	1022.17
Total Orderbook to End 2027	98.66
Orderbook % Fleet	9.65%
% Fleet Over 20yrs of Age Today	9.45%
% Fleet Over 20yrs of Age at End of 2027	15.43%



*Source: Clarksons World Fleet Register as on 30 Sep 2024 and *End'24 Fleet Capacity and Growth from Clarksons Oct 2024 DBTO*

‘Differences in 2003-2009, 2010-2020, 2021-2022, 2023, 2024 and beyond

Daily average Time Charter rate	2003 – 2009	2010 – 2020	2021-2022	2023	9M 2024
Capesize	67,101*	14,924***	24,807**	16,734**	24,015**
Panamax	32,793*	10,965***	23,836**	12,854**	15,236**
Supramax	28,013^^	10,765***	24,475**	11,240**	14,169**
Handysize	18,753^^	8,789***	23,533**	10,420**	12,790**
Annual Average Demand Billion Ton-miles	+5.5%	+4.3%	+1.5%	+4.70%	+4.41%
Average Speed (knots)	13.5	11.7	11.3	11.0	10.9
Chinese Stimulus	China enters WTO 2001	$ 578 bn (2009)	$667 bn (2021) $2.3 trillion (2022)^	$1.8 trillion^	$1.07 trillion^^
Orderbook/Fleet Ratio per Year (start of each year)	+25.88%	+32.21%	+6.48%	+7.16%	+8.33%
Annual Average % of 20-year-old (start of each year)	+16.84%	+12.67%	+6.76%	+8.07%	+8.48%
Annual Average Net Supply Growth	+6.8%	+6.4%	+3.3%	+3.1%	+3.2%

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, but at the start of Oct 2024 the 20+ year old fleet became below the forward order book at 9.45% versus 9.65%, 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*

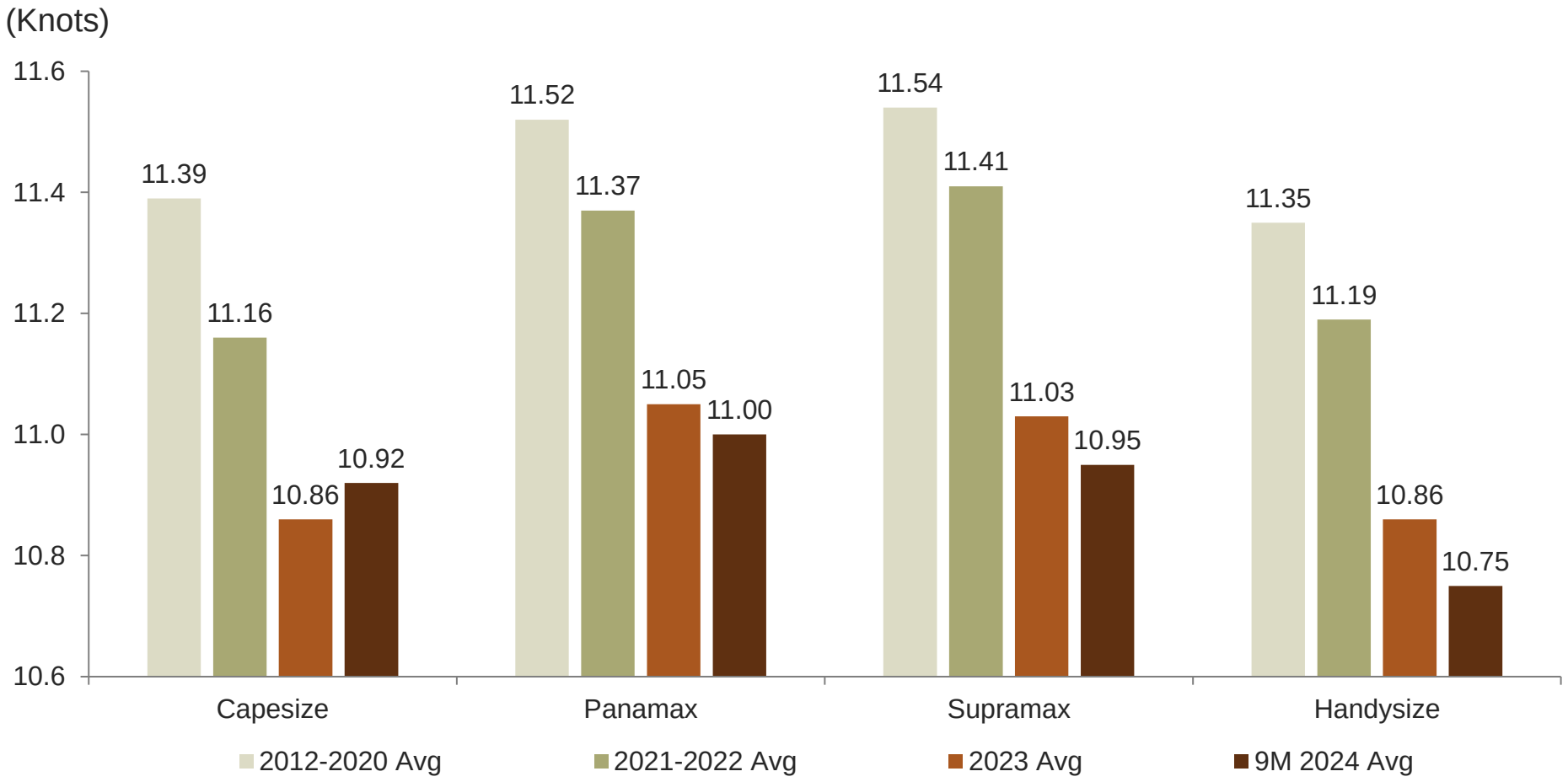
^Bloomberg calculated Chinese stimulus at $ 5.3 trillion in 2022!, Bloomberg reported $1.8 trillion of construction stimulus in Apr 2023, CNBC reported a plan of 2 trillion Yuan stimulus package.

^^ SCMP reported the total size of the China’s stimulus package in 2024 is estimated to be about 7.5 trillion Yuan (exr.7 RMB/USD).

Source: Clarksons Index Timeseries, Clarksons Speed Timeseries, and Clarksons World Fleet Register as on 30 Sep 2024

Supply Growth from Clarksons Oct 2024 DBTO and Demand Growth from Clarksons World Seaborne Trade Time Series as on 30 Sep 2024

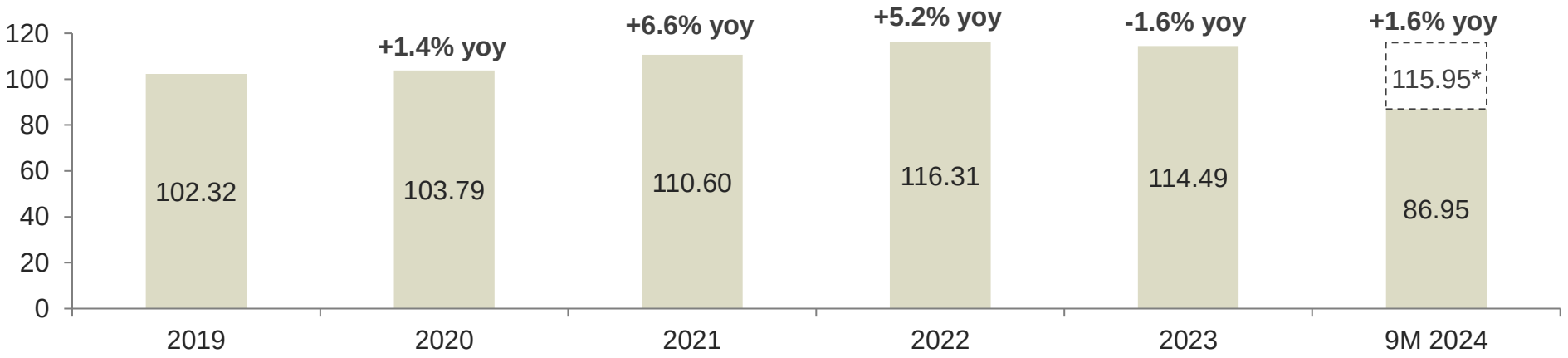
Average speed – till end of 9M 2024



Source: Clarksons Speed Timeseries as on 30 Sep 2024

Port congestion – till end of 9M 2024

Average number of 65k+ dwt bulkers at global ports (thousand vessels)



- Data basis 7-day average of vessels entering and leaving a defined port location at speed 1 knot or faster, excluding tugs.
- Number of 65k+ dwt bulkers at global ports peaked at 116.31k in 2022 and dropped to 114.49k in 2023.
- This figure stood at 86.95k in 9M 2024 and 2024 estimate is 115.95* basis extrapolating 9M 2024 figure.
- 5 years (2019-2023) average stood at 109.50k.
- Clarksons data is available from 2019 onwards.

Source: Clarksons Global Bulkcarrier 65k+ dwt Port Calls as on 30 Sep 2024

DWT of dry bulk ships ordered in 9M 2024 vs 9M 2023, 2022 and 2021

Year	Avg. BDI	% Change in 2024	New Orders in MDWT	% Change in 2024
9M 2021	2,754	-33%	44.37	-24.3%
9M 2022	2,075	-11%	27.77	+20.7%
9M 2023	1,172	+58%	37.35	-10.3%
9M 2024	1,847	-	33.51	-

Source: Clarksons Index Timeseries and Clarksons Newbuild Contracts Timeseries as on 30 Sep 2024

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

1. **LNG, Container, Car carriers, Gas, and Tanker, have booked all available slots** at shipyards and hence **dry bulk has been 'crowded out'** and can only **get ships in 2027** at the earliest.
2. **Shipyard capacity is still 40% below the peak, 180 active "large" yards in 2022 vs 320 in 2009.**
3. **Despite dry bulk owners having enough money to invest in new build ships, current legislation and expected regulations, will expedite the 'death' of IC fuel oil burning ships and the fear that such ships may become 'stranded assets', is constraining the orderbook**.
4. **The main engine availability is a significant constraint,** as suppliers are struggling to meet the rising demand**.**

Key industry takeaways

- **The IMF** estimates a steady global GDP growth of **3.2% in 2024** (advanced economies by 1.7%, the EU by 0.9% and EM by 4.3%). IMF foresees US GDP growth of 2.6% in 2024, higher than the 2.5% in 2023 and 0.1% below its forecast of 3 months ago. And GDP growth **of 3.2% in 2025.**

- The IMF and the Chinese Government forecast **China's GDP growth at 5.0% in 2024**, lower than the 5.2% growth in 2023. **China's Q1, Q2, and Q3 GDP growth stood at 5.3%, 4.7%, and 4.6%, respectively.**

- **Ton-mile demand growth of 4.61% in 2023, was driven by China's economic recovery. Steel consumption in China** in 2023 was marginally **negative,** supported by **shipyards, EV makers, infrastructure, and steel exports.**

- China's **fixed asset investment was +3.0% in 2023 and +3.4% y-o-y 9M 24, consumer spending had rebounded weakly.**

- **The dry bulk fleet grew by 3.1% in 2023 and is forecasted to grow steadily by 3.2% in 2024** (Oct 24 DBTO)**. But net supply will be further reduced** due to **lower speeds compliance** with **EEXI and CII regulations.**

- **Forward orderbook to fleet ratio at 9.65% as of 1 Oct 24 is higher than the existing 20-year-old fleet at 9.45%.**

- **Low water at Panama Canal; disruption at Suez Canal; congestion at South and North American grain ports; Climate change extreme weather events have resulted in disruptions, increased ton-mile demand, delays at Sea & congestion, and have pushed rates up.**

- S**upply/demand balance** improves.

PSL's vessel speed before and after EEXI compliance

Vessels with EPL Application

Vessels	Speed before EPL Application	Speed after EPL Application	% Change
Rojarek Naree	14.0	11.60	-17.1%
Nalinee Naree	13.7	13.67	-0.2%
Chamchuri Naree	13.0	11.86	-8.8%
Mallika Naree	14.5	13.40	-7.6%
Mayuree Naree	14.5	13.48	-7%
Mookda Naree	14.5	13.51	-6.8%
Warisa Naree	13.5	11.51	-14.7%
Wariya Naree	14.0	11.59	-3.4%
Ananya Naree	14.1	12.31	-12.7%
Benjamas Naree	14.2	12.30	-13.4%
Chintana Naree	14.2	12.32	-13.2%
Lanna Naree	14.2	13.17	-7.4%
Latika Naree	14.4	13.15	-8.7%
Kanchana Naree	14.0	11.86	-15%
Kirana Naree	13.6	11.62	-14.7%
Apiradee Naree	13.8	11.82	-14.3%
Baranee Naree	14.1	11.91	-15.5%
Chayanee Naree	14.2	11.77	-17.1%
Daranee Naree	14.3	11.78	-17.3%
Sarika Naree	14.1	13.97	-0.6%
Sarita Naree	14.2	14.15	-0.4%
Average of 21 Vessels	**14.0**	**12.5**	**-10.9%**

PSL's vessel speed before and after EEXI compliance (cont.)

Vessels without EPL Application

- The vessels have the same speed before and after EEXI compliance

Vessels	Speed
Hansa Naree	14
Hatthaya Naree	13.5
Nitaya Naree	13.5
Napha Naree	13.5
Nisa Naree	13.5
Issara Naree	12.5
Inthira Naree	12.5
Vipha Naree	14

Vessels	Speed
Viyada Naree	14
Savitree Naree	13
Savita Naree	13
Sunisa Naree	13
Sarocha Naree	13
Phatra Naree	13.5
Pavida Naree	13.5

Average of 15 Vessels	13.3

PSL's Vessels

- Average speeds before and after EEXI compliance are 14 and 12.5 (-10.3%).

Note: The list excludes 4 cement vessels (Apinya Naree, Boonya Naree, Chanya Naree, and Danaya Naree)

Other questions

- Environmental Regulations. So far only EEXI and CII are in force.
- EEXI means a statutory slowing down of ships. This will reduce the supply of ships.
- CII is designed to reduce grams of CO2 per ton-mile of cargo carried by a certain %age every year. If you do not meet these requirement for 3 years in a row, you have to submit a correction action plan, BUT there are no penalties.
- PSL is in full compliance of both EEXI and CII.

PSL's Strategy

PSL fleet

As of	31st Dec 2021	31st Dec 2022	31st Dec 2023	30th Sep 2024	30th Oct 2024
Number of Vessels	36	38	38	38	40
Average Age (Simple Avg)	10.3 years	11.0 years	12.0 years	12.0 years	12.0 years
Insured Value (US$ million)	747.6	765.4	675.5	744.6	788.6
Book Value (US$ million)	605.0	635.8	606.8	624.2	663.0
Total DWT	1,585,805	1,657,579	1,657,579	1,659,519	1,737,504
Total LDT	350,989	368,532	368,532	373,244	393,099
Average DWT per Vessel	44,050	43,621	43,621	43,672	43,438

Fleet renewal

	Sold Vessels			Bought Vessels				
	Rattana Naree	**Wikanda Naree**	**Charana Naree**	**Hansa Naree**	**Hatthaya Naree**	**Nitaya Naree**	**Napha Naree**	**Nisa Naree**
Status	Sold in Mar 2024	Sold in Apr 2024	Sold in Jun 2024	In PSL Fleet since Apr 2024	In PSL Fleet since Jul 2024	In PSL Fleet since Sep 2024	In PSL Fleet since Oct 2024	In PSL Fleet since Oct 2024
Built / Age	Mar 2002 22 years	Jul 2013 11 years	Sep 2005 19 years	Apr 2018 6 years	Jan 2015 9 years	May 2015 9 years	Nov 2015 9 years	Apr 2015 9 years
Price Purchased / Sold ($M)	7.06*	14.49*	11.52*	25.25	18.60	19.40	19.40	19.42
DWT (MT)	28,422	53,857	33,720	39,989	39,266	39,266	38,737	39,248
Draft (meters)	9.8	12.6	9.8	10.8	10.6	10.6	10.5	10.6
Speed (knots)	12	12	12	12	12	12	12	12
Consumption (MT/day)	18	26.0	17	13	16	16	17	16

Note:

1. Speed and Consumption is based eco-speed.

2. The purchase of the following vessel was completed in Jul 2024, with delivery expected in Nov 2024.

- ***Western Miami:** $19.40 million purchase price, 39,260 MT DWT, eco speed 16.5 MT/day fuel consumption at 12 knots*

Secondhand ship prices and latest reported sales

- Alwine Oldendorff (61,090 DWT /Built in 2014 by Japan Marine Utd - Kure) sold in late Oct-24 for $24.50 mil.
- August Oldendorff (61,090 DWT /Built in 2015 by Japan Marine Utd - Kure) sold in late Oct-24 for $25.25 mil.
- Theresa Pride (62,619 DWT /Built in 2021 by Oshima Shipbuilding Co Ltd) sold in mid Oct-24 for $39 mil.
- Beechgate (63,449 DWT /Built in 2019 by Iwagi Zosen Co Ltd) sold in early Oct-24 for $35.60 mil.
- Nord Adriatic (61,254 DWT /Built in 2016 by Iwagi Zosen Co Ltd) sold in late Sep-24 for $29.80 mil.
- Lowlands Amstel (61,177 DWT /Built in 2015 by Iwagi Zosen Co Ltd) sold in late Sep-24 for $27.50 mil.
- Amis Miracle (62,601 DWT /Built in 2018 by Oshima Shipbuilding Co Ltd) sold in mid Sep-24 for $34.35mil.
- Eternal Hakata (61,353 DWT /Built in 2014 by Imabari Shbldg - Imabari) sold in mid Sep-24 for $25 mil.
- Our NBs at Sanfu at $33.36m delivery 3X2026 end of Q1, end of Q2, end of Q3 and 1X2027 start of Q1, look cheap.

Market segmentation Q3 2024

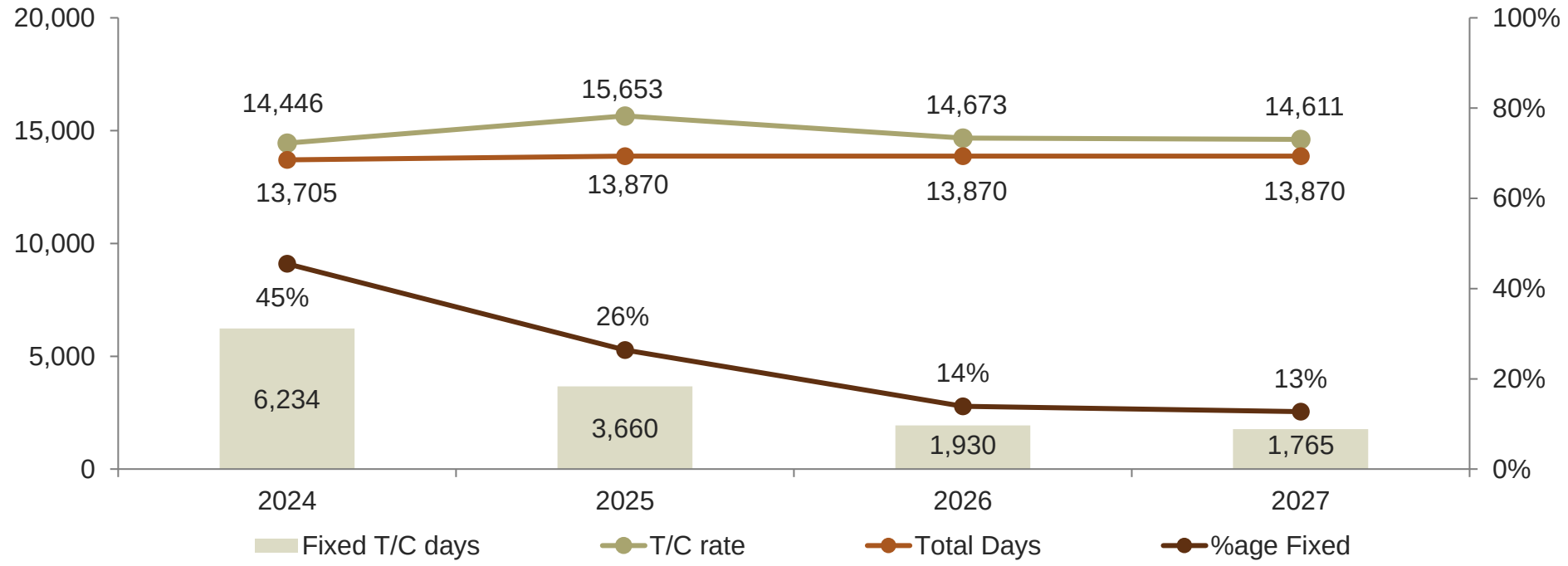
Index	Index Ship DWT	Index Speed/Con (1)	PSL Avg Ship DWT	PSL Avg Speed/Con (1)	PSL Ship Number	Q3 2024 Average Index	Market Av. TC Rate (2)	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	32,137*	Laden: 12K/17T Ballast: 12K/17T	18 Handysize & 4 Cement Ships	740	USD 13,321	USD 11,938	-10.38%
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	59,531*	Laden: 12K/21T Ballast: 12K/20T	8 Supramax & 8 Ultramax	1,320	USD 14,542	USD 13,827	-4.92%

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. *Hatthaya Naree and Nitaya Naree have joined the fleet since Jul 2024 and Sep 2024 respectively.*

Current and rolling 4-year forward book until 2027

Contract value	USD 90.06 m	USD 57.29 m	USD 28.32 m	USD 25.79 m	Total USD 201.45 m



- *This comprises charters on 5 ships on fixed rate charter and 17 ships on variable rate charters.*
- *Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings until Sep 2024 and rates prevailing in Oct 2024 for the period thereafter.*
- *Rattana Naree, Wikanda Naree, and Charana Naree were sold in Mar 2024, Apr 2024, and Jun 2024, and Hansa Naree has been included since Apr 2024. Hatthaya Naree and Nitaya Naree have joined the fleet since Jul 2024 and Sep 2024, respectively.*

Financials

Q3 2024 highlights

Q3 2024 Highlights	
Quarterly Results	• Net profit of Baht 279.90 million (USD 8.23 million), or Baht 0.18 per share • EBITDA of Baht 682.78 million (USD 20.08 million)
Dividend	• An interim dividend No.2 for 2024 of 10 Satang which was paid on 6 September 2024.
Financing	• On 22 August 2024, PSL entered into a credit facility of USD 18.00 million with the SinoPac Capital International (HK) Limited, Hong Kong. • On 27 September 2024, PSL entered into a credit facility of USD 13.58 million with the Export-Import Bank of Thailand. • On 11 October 2024, PSL entered into a credit facility of USD 13.50 million with the IYO Bank, Ltd. Singapore Branch. • On 18 October 2024, PSL issued 2 series of sustainability-linked bonds amounting to Baht 1,360 million.
Acquisition of vessels	• Acquired 2015 built handysize bulk carrier Hatthaya Naree. The vessel was delivered to us on 25 July 2024. • Acquired 2015 built handysize bulk carrier Nitaya Naree.The vessel was delivered to us on 9 September 2024. • Acquired 2015 built handysize bulk carrier Napha Naree.The vessel was delivered to us on 18 October 2024. • Acquired 2015 built handysize bulk carrier Nisa Naree.The vessel was delivered to us on 30 October 2024.
Long-term charter contracts	• 5 ships were under long-term time charter contracts at fixed rates, while 17 ships were under long-term time charter contracts at levels linked to the underlying index for vessels of that size.

Summary of acquisition and disposal of vessels

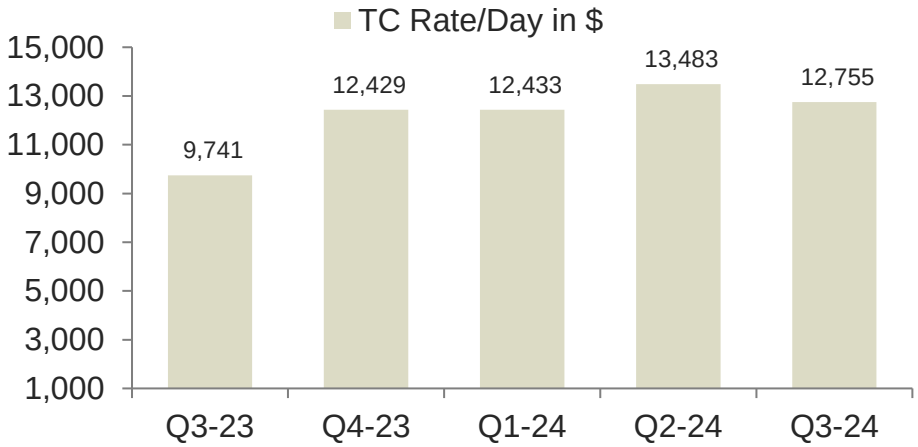
	Acquisition of vessels				Disposal of vessels		Fleet size
	Newbuilding		Secondhand Vessels				
	Sign MOA	Delivery	Sign MOA	Delivery	Sign MOA	Delivery	
Q1'2024			1 Handysize : • Hansa Naree		1 Handysize : • Rattana Naree 1 Supramax : • Wikanda Naree	(-1) Handysize : • Rattana Naree	37 Vessels
Q2'2024	4 Ultramax		1 Handysize : • Hatthaya Naree	(+1) Handysize : • Hansa Naree	1 Handysize : • Charana Naree	(-1) Handysize : • Charana Naree (-1) Supramax : • Wikanda Naree	36 Vessels
Q3'2024			4 Handysize : • Western Durban • Western Lima • Western Miami • Western Paris	(+2) Handysize : • Hatthaya Naree • Nitaya Naree (Western Durban)			38 Vessels
Q4'2024				(+3) Handysize : • Napha Naree (Western Paris) • Nisa Naree (Western Lima) • Western Miami (Q4'24)			41 Vessels
2026		(+3) Ultramax					44 Vessels
2027		(+1) Ultramax					45 Vessels

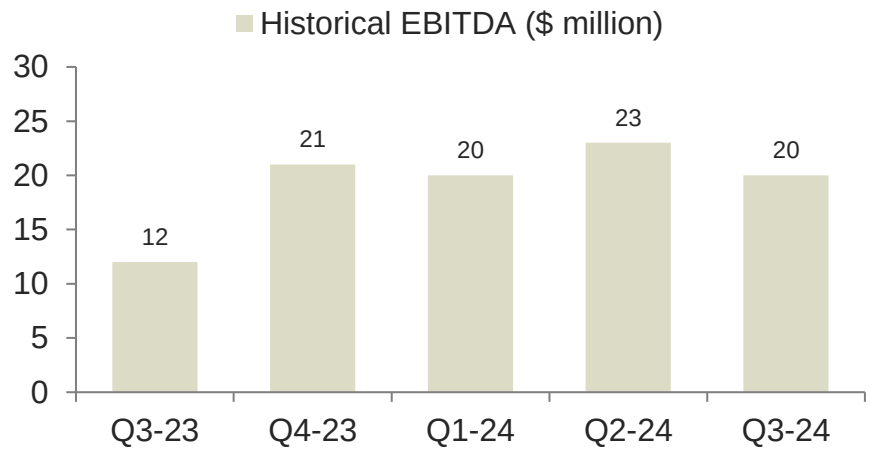
Key figures

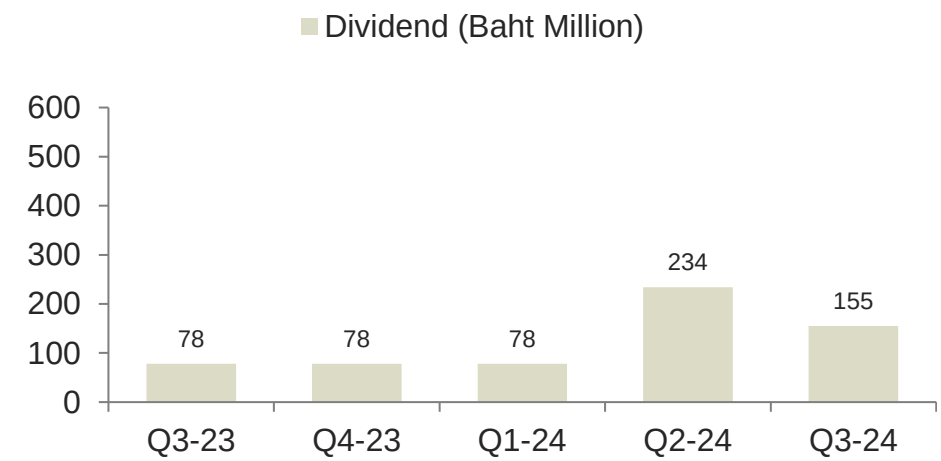
	Q3 2024	Q2 2024
Revenue ($ million)	42.8	47.2
Net Profit ($ million)	8.2	14.4
Earning per Share (Baht)	0.18	0.34
Return on Equity *	8.10%	8.59%
Net Debt / Equity Ratio	0.32	0.26
Number of Ships	38	36

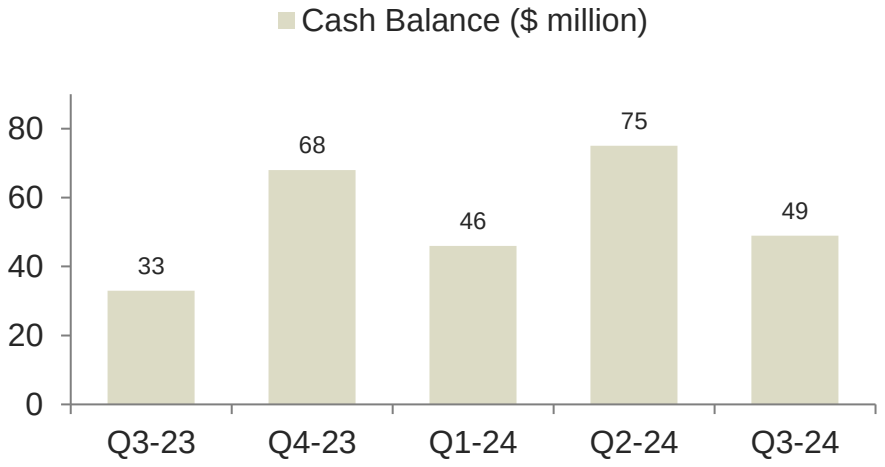
* Excluding exchange gain (loss) and non-recurring items

Earnings and liquidity

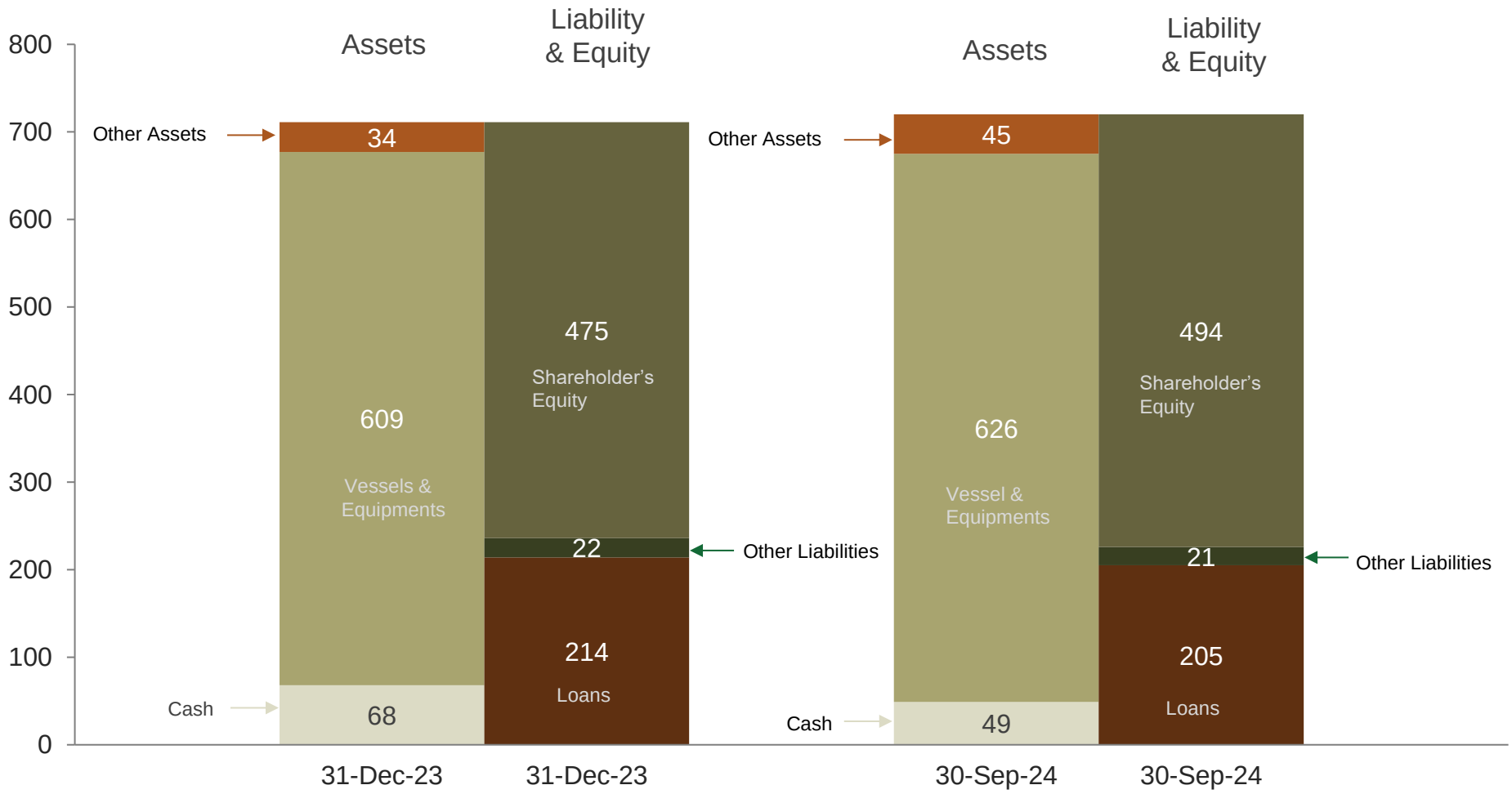




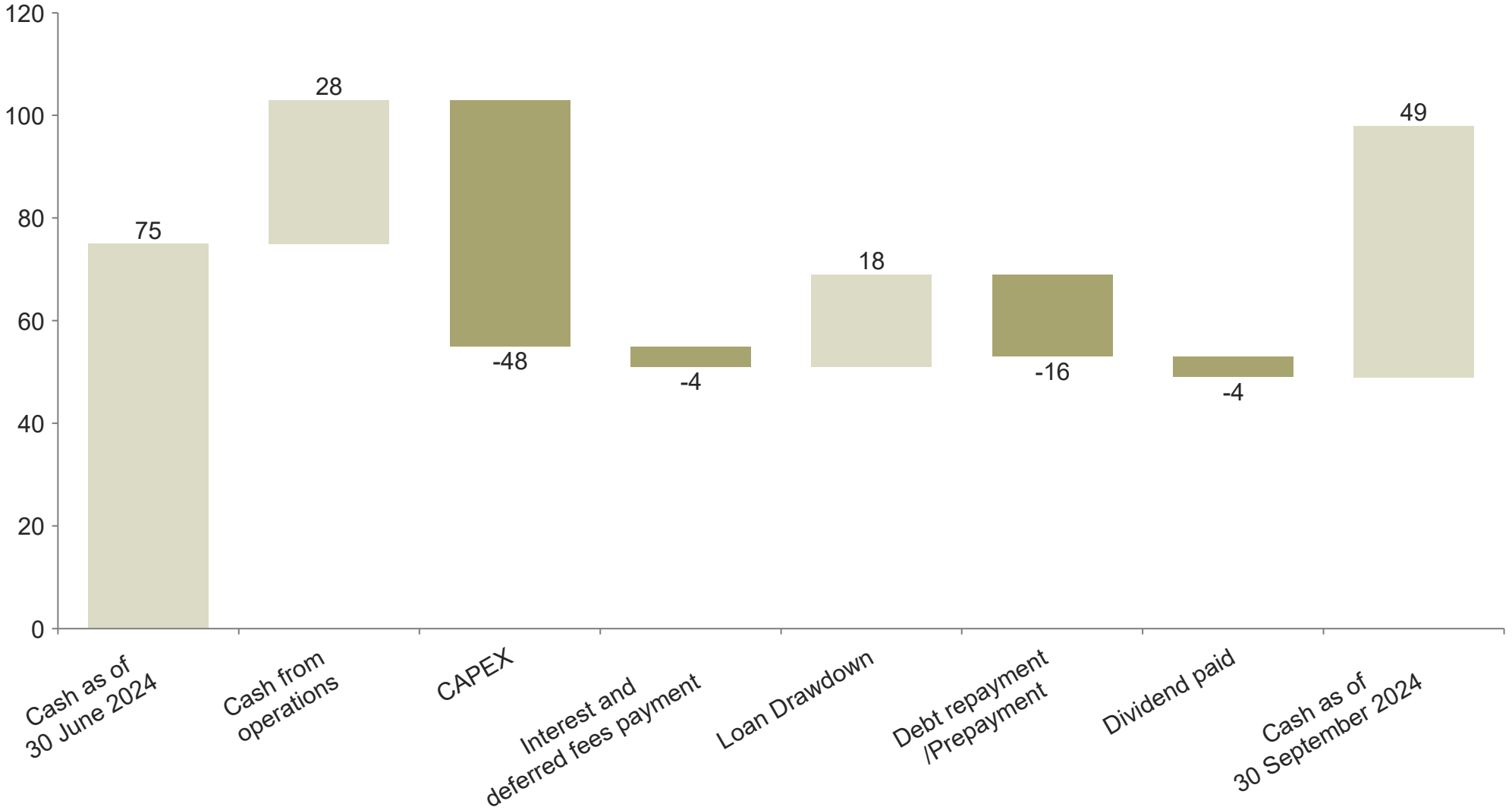




Statement of financial position ($ million)



Cash movement in Q3 2024 ($ million)



Long-term loans from bank

Loan movement

Description	Amount (Million USD)
Long-term loans from banks as at 1 January 2024	214
Drawdown (BBL, IFC+CACIB+EXIM, SinoPac)	50
(-) Loans repayment	(22)
(-) Loans prepayment	(37)
Total long-term loans from banks as on 30 September 2024	205

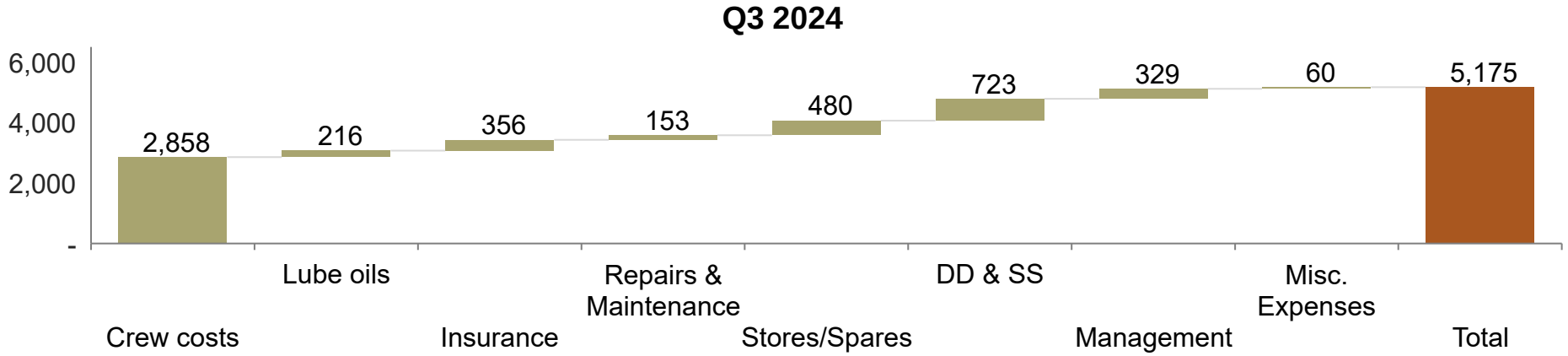
Undrawn loans

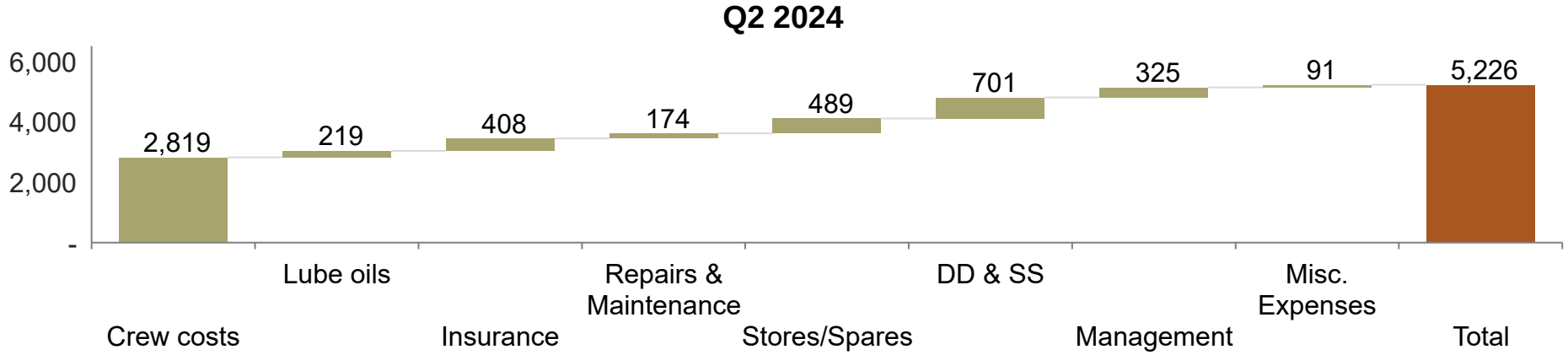
Bank	Agreement Date	Amount (Million USD)
IFC, CACIB and EXIM	Q4’2023	88.6
EXIM	Q1’2024	25.5
EXIM	Q3’2024	13.6
Total Undrawn loan balance as on 30 September 2024		127.7

On 11 October 2024, Precious Hibiscus Pte. Ltd. as the Borrower and the Company as the Guarantor executed a USD 13.50 million Senior Secured Amortizing Term Loan Agreement with THE IYO BANK, LTD., and completed the drawdown on 24 October 2024.

Operating expense analysis ($/Day)

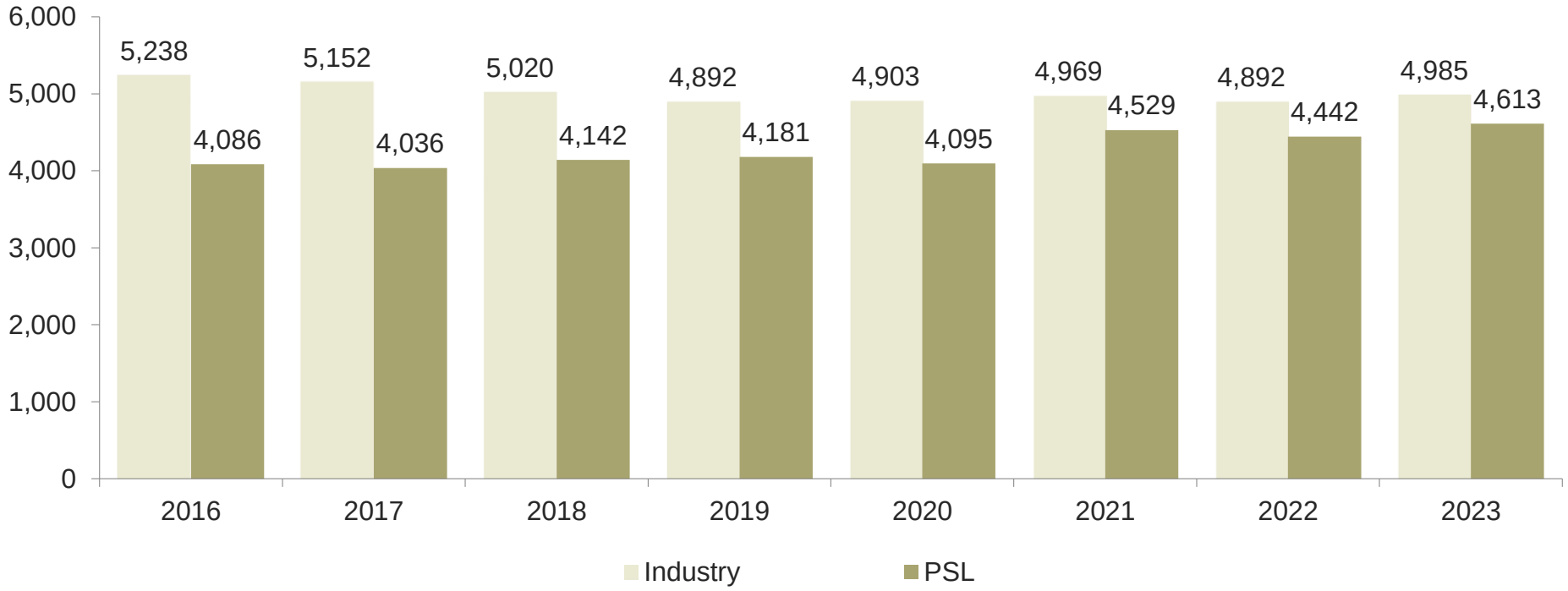
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for Q3 2024 and Q2 2024 were USD 5,175 and 5,226 respectively.





Operating expenses industry comparison ($/day)

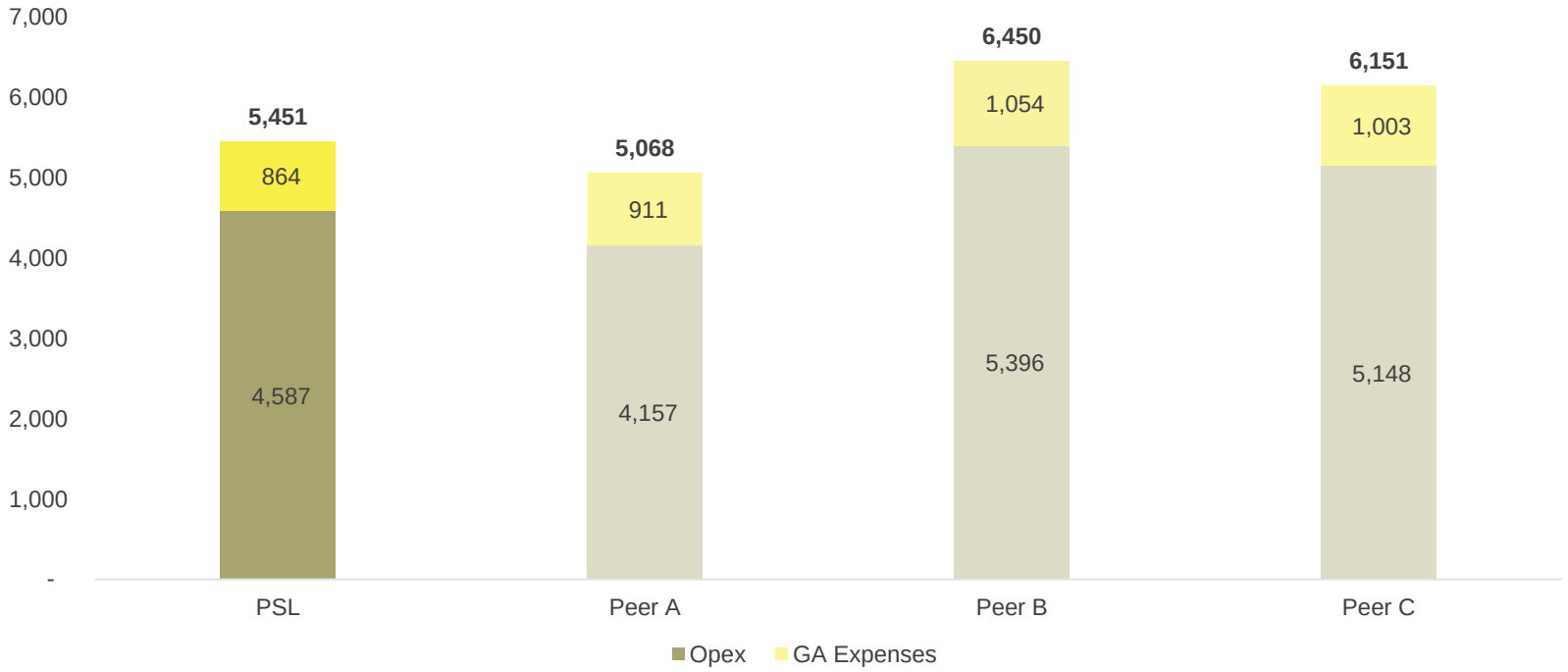
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2023 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



Note: OPEX industry is calculated by taking the simple average OPEX of Handysize and Handymax vessels.

Supramax/Ultramax sector peer analysis for Q2 2024

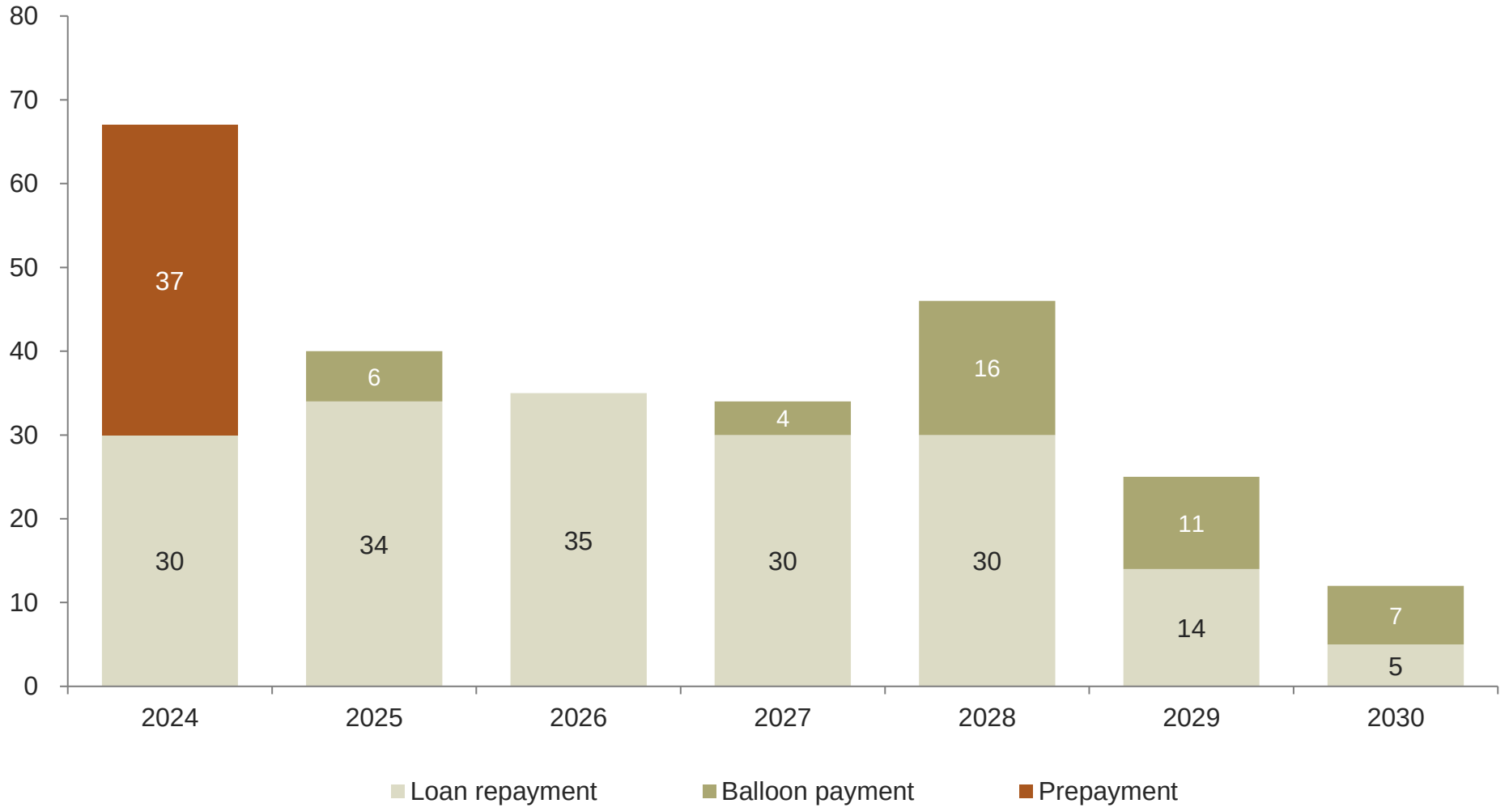
- For Q2 2024: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,451 per vessel per day



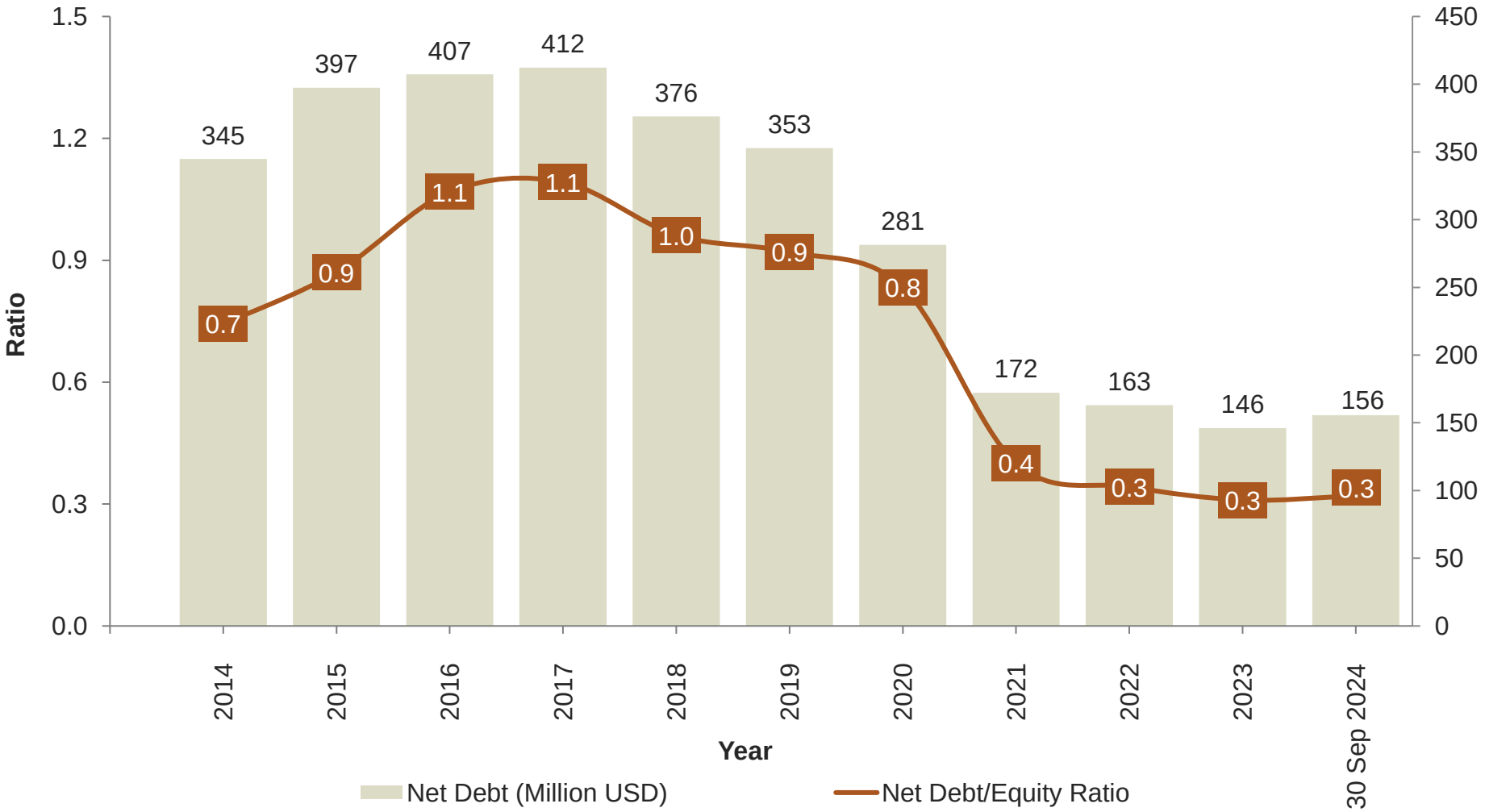
# EBITDA/Ship in Q2 2024 ($ million)	**0.84**	**0.75**	**0.52**	**0.82**
# LTM EBITDA/Ship ($ million)	**2.66**	**2.75**	**1.31**	**3.26**

* Excluding DDSS expenses.
# EBITDA for owned and chartered-in vessels in the Ultramax/Supramax category.

Debt maturity profile ($ million)

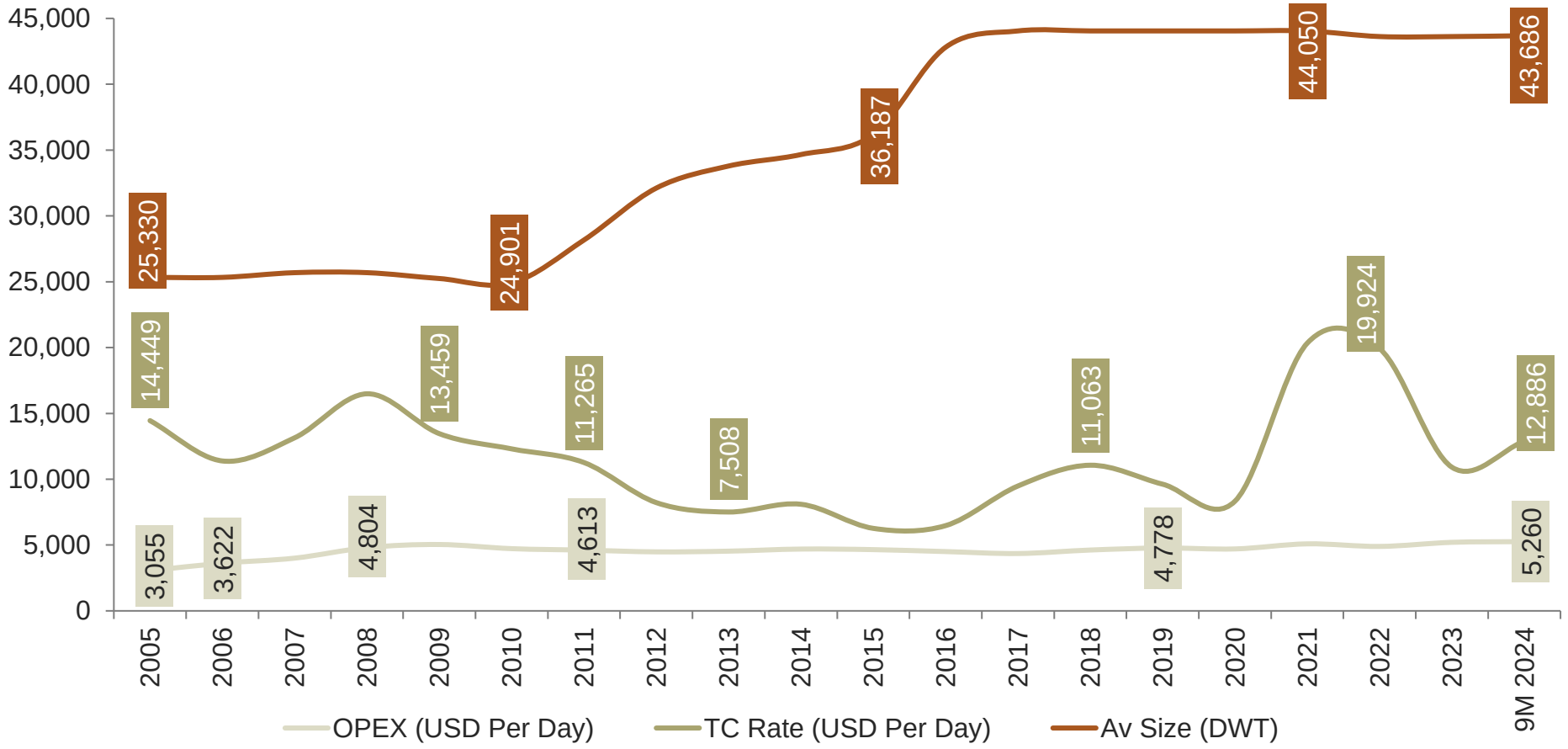


Net debt & net debt / equity ratio

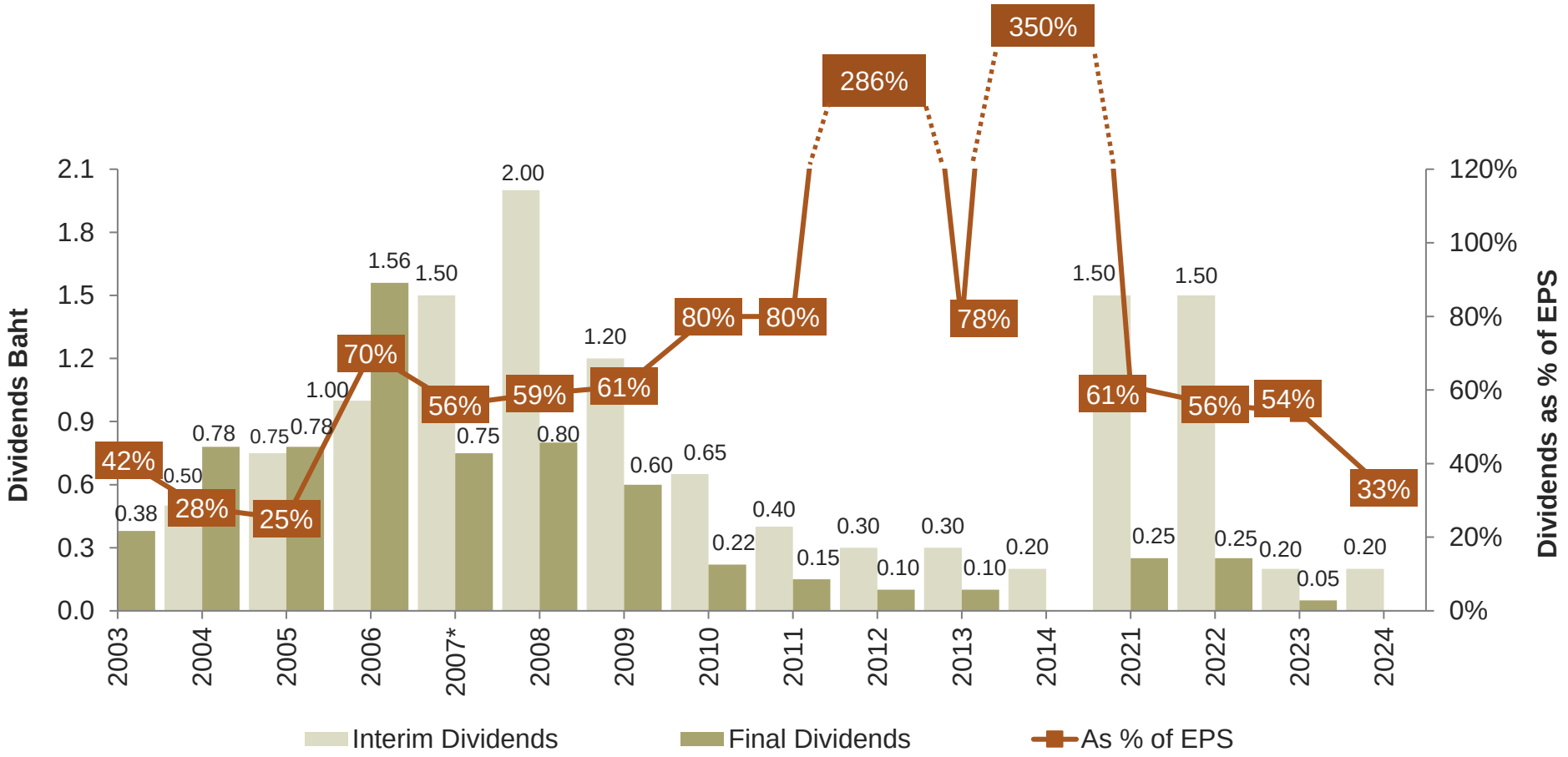


Average OPEX / TC rates

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	9M 2024
Avg Age	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	11.0	12.0	12.0



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

Financial highlights – Income statement

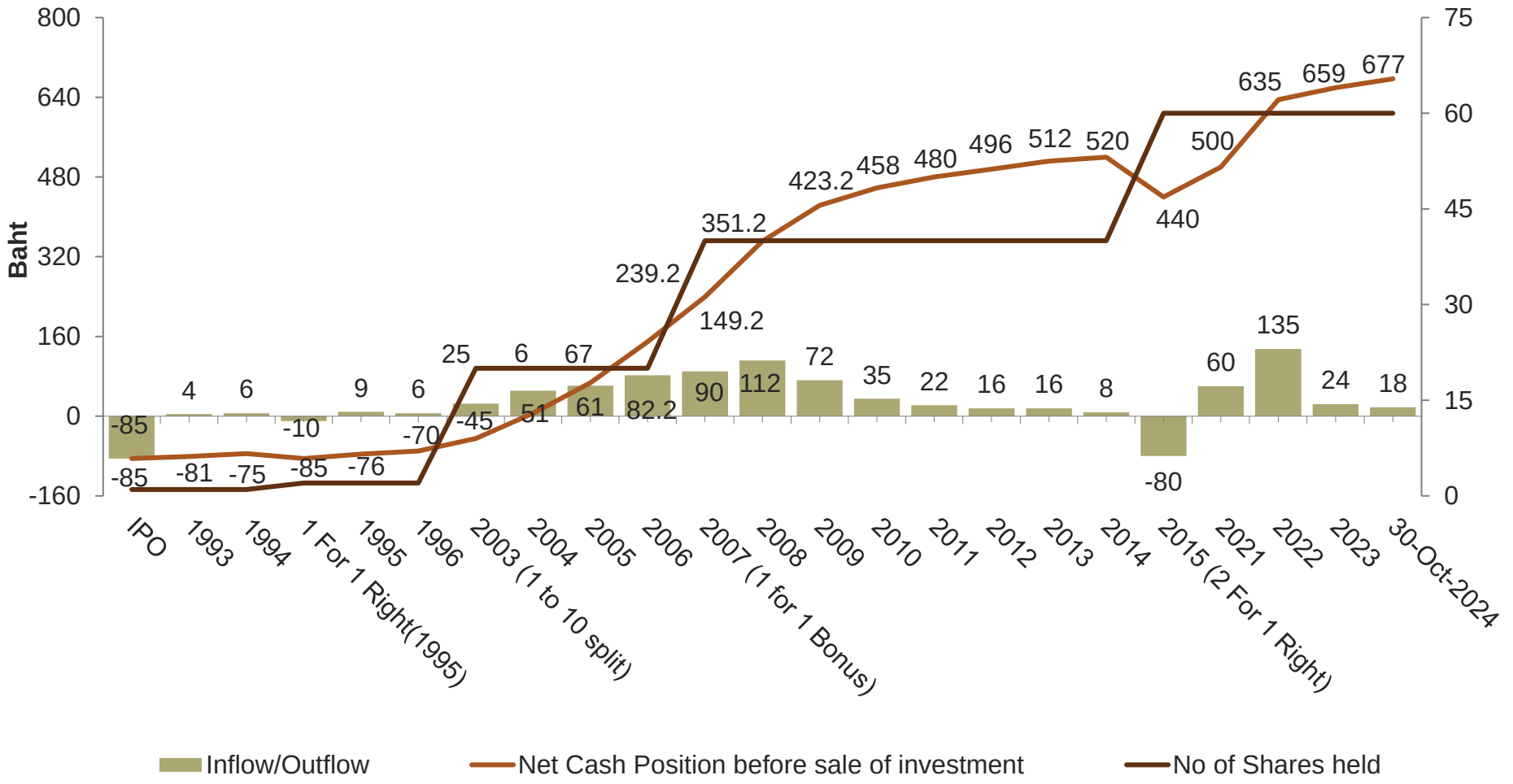
Particulars	9M 2024	9M 2023	Q3 2024	Q2 2024	Q3 2023
Total Revenues - USD Million	134.05	108.69	42.85	47.24	35.01
Net Profit (loss) - USD Million	33.98	13.32	8.23	14.36	2.79
Gain on sales of vessels	4.02	-	-	2.60	-
Gain on derivatives - USD Million	0.25	2.21	-	-	1.77
Exchange gain (loss) - USD Million	0.24	1.28	(0.42)	0.09	0.19
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	29.40	9.83	8.63	11.66	0.84
EBITDA - USD Million (Average per Ship)	63.10 (1.69)	43.11 (1.13)	20.08 (0.54)	22.84 (0.62)	12.26 (0.32)
Average TC Income per Ship per day (USD)	12,886	10,394	12,755	13,483	9,741
Average Ship Running Cost per Ship per day (USD)	5,260	5,161	5,175	5,226	5,141
Operating days (Average Number of Ships)	10,205 (37.24)	10,374 (38.00)	3,402 (36.98)	3,362 (36.95)	3,496 (38.00)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.67	0.22	0.19	0.28	0.02
Earnings (loss) per share (Baht)	0.78	0.30	0.18	0.34	0.06
Net Profit Margin (%)	25.35	12.25	19.21	30.39	7.98

Financial profile

	9M 2024	2023	2022	2021	2020	2019
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	176.7m	$206.5m	$30.5m	$73.9m	$36.6m	$95.2m
Cash & Cash Equivalents	$49.2m	$67.6m	$30.5m	$73.9m	$36.6m	$39.2m
Total Assets	$720.5m	$711.4m	$703.2m	$704.1m	$712.3m	$831.1m
Gross Debt	$204.8m	$214.1m	$194.1m	$245.9m	$318.3m	$391.7m
Net Debt	$155.6m	$146.4m	$163.6m	$172.0m	$281.7m	$352.5m
Equity	$493.5m	$474.7m	$476.3m	$429.8m	$337.4m	$383.3m
Gross Debt/Equity	0.42	0.45	0.41	0.57	0.94	1.02
Net Debt/Equity	0.32	0.31	0.34	0.40	0.83	0.92
No. of Vessels	38	38	38	36	36	36
EBITDA	$63.1m	$63.8m	$180.3m	$175.2m	$36.3m	$44.5m
Daily Earnings	$12,886	$10,907	$19,924	$20,338	$8,332	$9,622
Daily Opex	$5,260	$5,205	$4,895	$5,090	$4,705	$4,778
Net Profit (Loss)	$34.0m	$20.4m	$138.6m	$137.0m	($40.8)m	($7.2)m

Shareholder's returns

Total return to shareholders: 1993 to 30 October 2024



*Basis the 8.35 Baht/share price on **30** October 2024, stockholders have earned a 15.76% IRR since the IPO in 1993.*

Holding Period Return since IPO – Peer comparison

In August 2023, Splash 247 published an article titled 'Why Investing in Dry Bulk Companies Is a Bad Idea.' To support their argument, they displayed the percentage drop in the value of a $10,000 investment at the time of the IPO (column A), the number of reverse splits (column B), and the resulting ratio compared to the shares issued at the IPO (column C).

Company Name	IPO / Listing Date	% Drop Since IPO (A)	Reverse Splits (B)	Ratio (C)
Star Bulk Carriers	3 Dec 2007	-2.00%	2	75
Safe Bulkers	29 May 2008	-24.00%	0	0
Diana Shipping	18 Mar 2005	-52.36%	0	0
Golden Ocean	6 Feb 1997	-57.00%	1	5
Navios Maritime	13 Nov 2007	-87.00%	1	10
Dryships	6 Feb 2005	-90.87%	8	11 760 000
Genco Shipping	22 Jul 2005	-91.60%	1	10
Eagle Bulk Shipping	22 Jun 2005	-97.45%	4	10 080
Scorpio Bulkers	12 Dec 2013	-97.97%	2	120
Paragon Shipping	9 Aug 2007	-99.60%	2	380

Alas, the publication overlooked including PSL in their analysis. If they had, they would have known that a THB 10,000 investment in PSL's 1993 IPO would be worth about THB 966,129 in April 2024, assuming all dividends are reinvested into PSL stock!

Reference: https://splash247.com/why-investing-in-dry-bulk-companies-is-a-bad-idea/

Investor Relations

Investor relations activities – 9M 2024

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 are enumerated herein as under:

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
9M 2024	8	15	14	3	40

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
9M 2024	14	4	8	-	-	5

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2023	25	25	15	2	67
2022	29	15	9	11	64
2021	69	19	11	14	113

PSL and ESG

PSL's ESG footprint

Environment

- PSL is one of 16 companies that have been recognized as an **'Outstanding' Climate Action Leading Organization (CALO)** by the Thai government for our commitment to greenhouse gas management.
- PSL was awarded **Carbon Neutral** Certification by the Thailand Greenhouse Gas Management Organization (TGO). This was accomplished by offsetting our scope 1 and 2 emissions for the year 2022 and 2023 through our support of a renewable energy project in Thailand.
- PSL was awarded **Carbon Footprint for Organization** certification for the year 2022 and 2023 by TGO, acknowledging our comprehensive carbon reporting practices.
- PSL is continually reducing its environmental impact through the adoption of new technologies and innovations. We replaced older, less fuel-efficient vessels between 2013 and 2017 with **"eco-vessels"** resulting in a reduction of CO_2 emissions. The PSL fleet's average gm CO_2/ton*nm has declined from 12.884 in 2014 to 6.80 in 2023.
- 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, which were updated to ISO 14001:2015** standards.
- PSL has joined the **Getting to Zero Coalition** as a founding member. This is an alliance of more than 200 companies within the maritime, energy, infrastructure and finance sector aiming to explore commercially viable zero carbon emitting vessels or ZEVs.

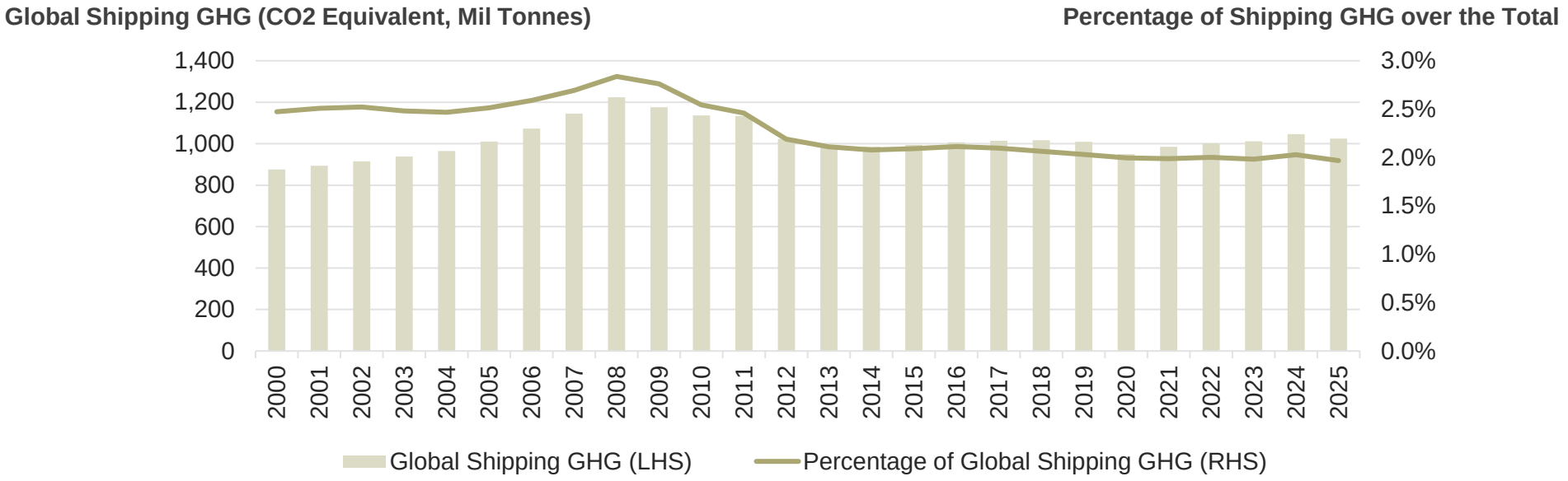
Social

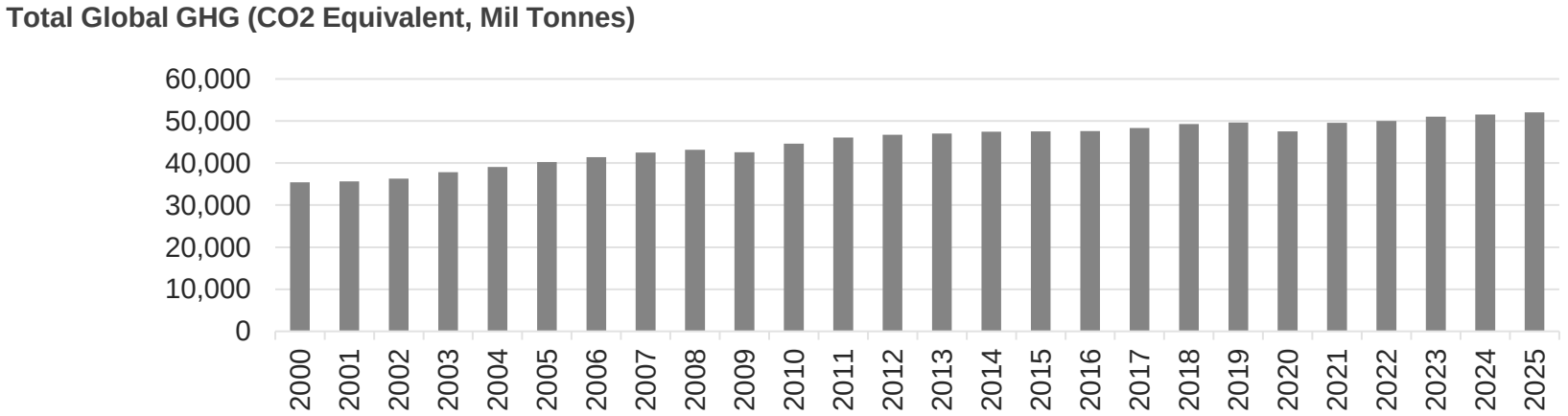
- PSL provided a THB 1m donation to **Mechai Pattana School** in the rural Lamplaimat District of Buriram Province in 2023 and 2024.
- PSL has been providing a **scholarship scheme for students of the Merchant Marine Training Centre**, Thailand as well as donations for other activities every year since 1995. PSL provides scholarships to 42 students each year.
- In January 2024, the company held the **PSL Annual Maritime Day Run**, a 5 km race in Bangkok's renowned Lumpini Park.
- To mark **World Maritime Day in 2024**, PSL employees made contributions to the community and marine conservation in Rayong by cleaning up Saeng Chan Beach and building crab habitats at Phra Chedi Klang Nam.
- In 2024, the company held two **blood donation** camps resulting in a total blood collection of 37,800 cc.

Governance

- PSL has been included in the Stock Exchange of Thailand's **Thailand Sustainability Investment (THSI)** list in 2022 and 2023.
- PSL won the '**Best Investor Relations Award**' for companies with a market cap of between Baht 10 to 30 Billion at the SET Awards 2023.
- Adjudged as a company with **"Excellent" Corporate Governance** for 15 consecutive years from 2010 to 2024, by IOD & National CG Committee.
- Earned **100 full AGM assessment** scores for seven consecutive years from 2018 to 2024, from the Thai Investors Association (TIA).
- PSL is the **Highest-ranked global dry-bulk shipping company** in the S&P corporate sustainability assessment (CSA) rankings for 2021 and in the top 8 percentile of global listed transportation companies for the year 2023.
- PSL has been certified as a **member of Thailand's Private Sector Collective Action Coalition Against Corruption** (CAC) since August 2019.

Global shipping GHG





Source: Clarksons World Shipping Fleet GHG Emissions Well-to-Wake Basis and Global GHG Emission as of 30 Sep 2024

Thank You !

Precious Shipping Public Company Limited

Website: *www.preciousshipping.com* | ***E-mail:*** *psl@preciousshipping.com, ir@preciousshipping.com*