Precious Shipping Public Company Limited

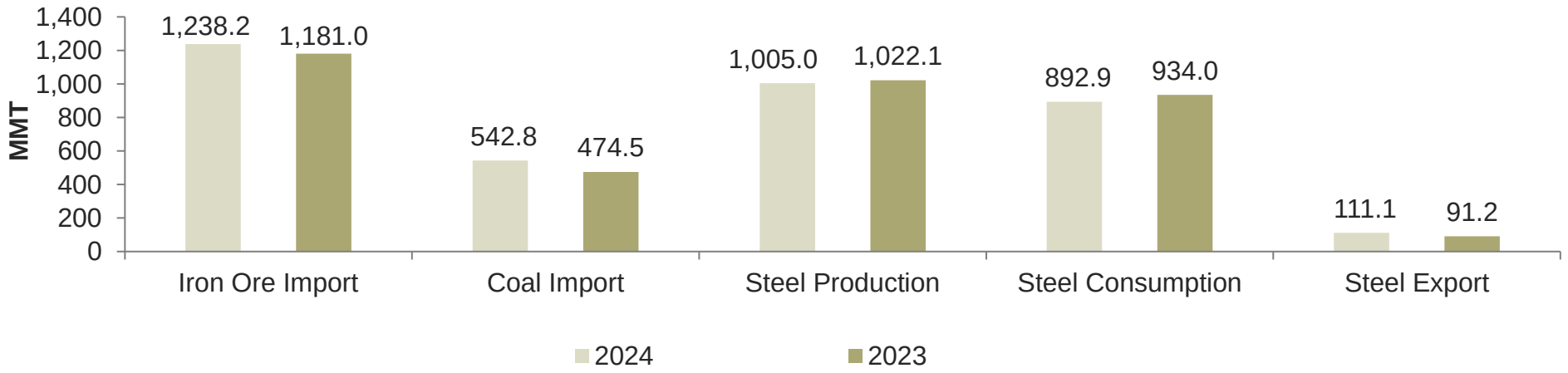
PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) in 2022 and 2023

PSL Analyst Meeting
11 February 2025

Look at China's performance in 2024!

Latest available Data points on China in 2024 Vs 2023.

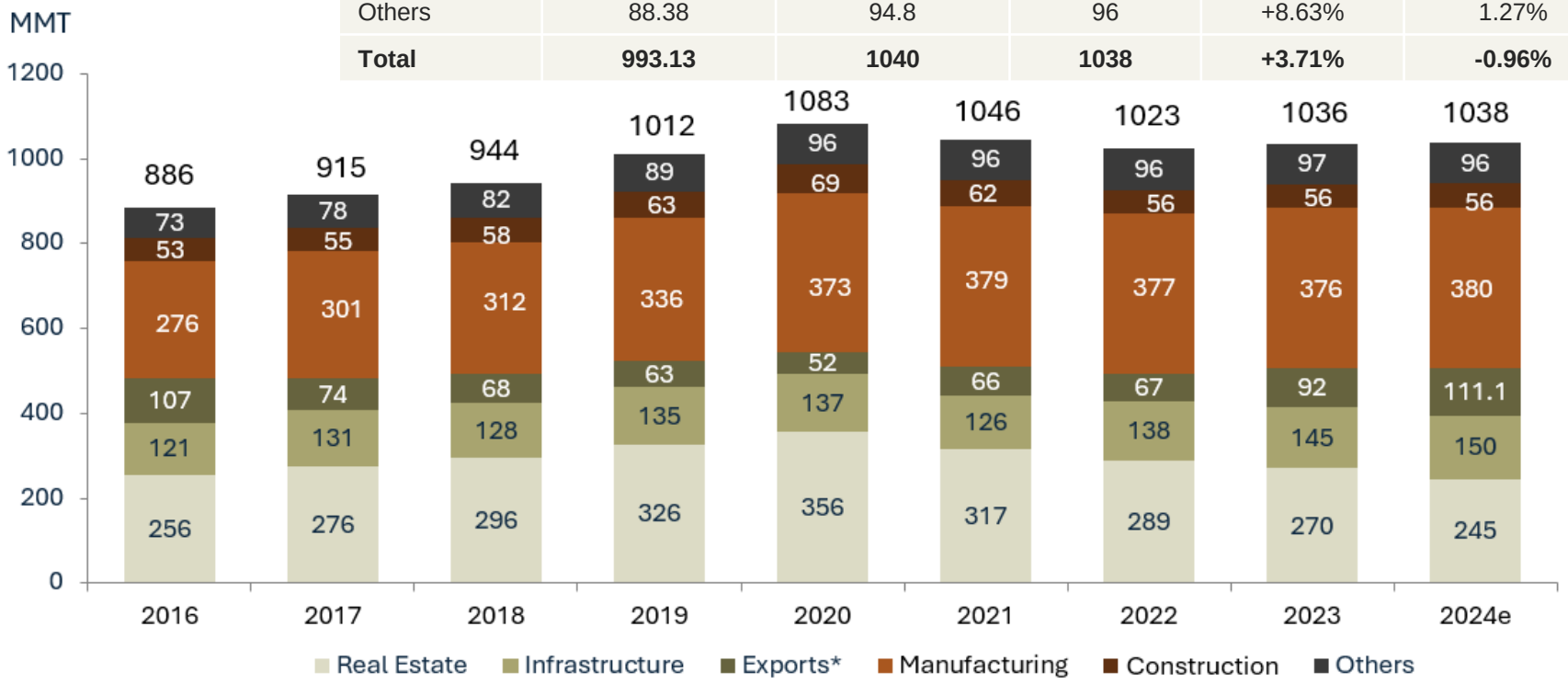
	2023 vs 2022
▪ China's Iron Ore imports in 2024 was 1,238.2 MMT Vs 1,181 MMT in 2023 up by 4.8%.	+6.6%
▪ China's Coal imports in 2024 was 542.8 MMT Vs 474.5 MMT in 2023 up by 14.4%.	+61.8%
▪ China's Steel production in 2024 was 1,005 MMT Vs 1,022.1 MMT in 2023 down by 1.7%.	+0.5%
▪ Steel exports in 2024 was 111.1 MMT Vs 91.2 MMT in 2023 up by 21.8%.	+35.1%
▪ Steel consumption in 2024 was 892.9 MMT Vs 934.0 MMT in 2023 down by 4.4%.	-2.3%



Source: Banchero Costa Research, Clarksons, GMK Center, Reuter, Braemar Research.

China's Steel Consumption by Sector

	2016-2023 Avg	2019-2023 Avg	2024e	% Change vs 8-yrs Avg	% Change vs 5-yrs Avg
Real Estate	298.25	311.6	245	-17.85%	-21.37%
Infrastructure	132.63	136.2	150	+13.10%	10.13%
Manufacturing	341.25	368.2	380	+11.36%	3.20%
Exports*	73.63	68	111.1	+39.9%	51.47%
Construction	59	61.2	56	-5.08%	-8.50%
Others	88.38	94.8	96	+8.63%	1.27%
Total	**993.13**	**1040**	**1038**	**+3.71%**	**-0.96%**



Source: Clarksons Chinese Steel Consumption Jan 2025.

**Clarksons Jan2019, Dec 2019 and Oct 2024 CHIM reports, Banchero Costa Research.*

Steel consumption finally feeling the impact of property sector slowdown

- Government focused on **alternate steel consumption** like infrastructure & manufacturing.
- China's steel **exports rose 4.5% in December** 2024 to 9.7 million tons, **a 25.9% y-o-y increase**. Exports are expected to decline following global trade protectionism.
- Domestic **steel consumption declined due to harsh weather** in northern China, disrupting construction and slowing infrastructure investment.
- Domestic demand **expected to fall by further 1% in 2025** due to weak construction market.
- **Growth in auto, energy, and shipbuilding** sectors to offset weaker demand in construction.
- **Q1 2024 freight market surprised** the industry as it was much stronger than anticipated.
- **Handy/Supra/Ultra ships benefited** from steel exports, leading to a strong Pacific market.

Source: Clarksons Analyst Desk as of 20 May 2024, Banchero Costa Research as of Dec 2024, GMK Center as of 16 Dec 2024, S&P Global.

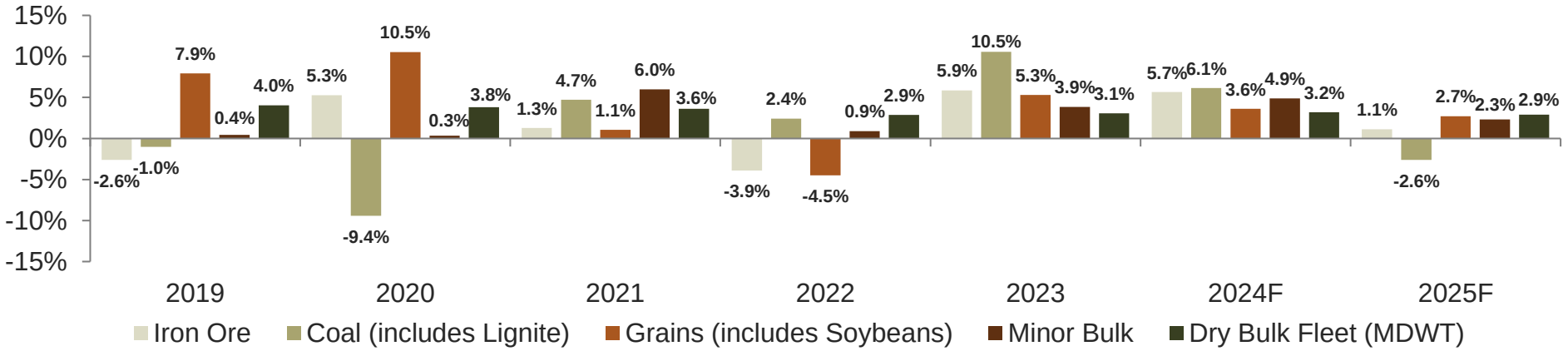
Clarksons data on what drives imports into China

- 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 **19.4%** between Sep-23 and Sep-24, imports hit a **record 4.6 BMT** in 2023.
- Imports to China reached USD 2.59 trillion in 2024 (+1.1% y-o-y) and reached a record-breaking trade surplus at USD 992.2bn. Trend of low commodity prices and high imports continues.
- Total Iron ore imports in 2024 **exceeded expectation (f:1,212 MMT) at 1,238.2 MMT (+4.8% y-o-y)** when compared to 2023 with total imports of 1,181 MMT.
- Steel exports in **Dec 2024 were 9.7 MMT** (+4.8% m-o-m, +25.9 y-o-y), taking YTD exports to **111.1 MMT (+21.8% y-o-y) against 92 MMT in 2023**. Strong growth means demand pickup in ROW.
- Government **stimulus for 50 whitelisted property firms** is set to boost real estate, expected to drive recovery in dry bulk shipping.

Growth in seaborne dry bulk trade – billion tonne-miles (31 Dec 2024)

Seaborne Dry bulk Trade							
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025F**
Iron Ore	7,983	8,405	8,513	8,181	8,661	9,151	9,254
Coal (includes Lignite)	5,211	4,720	4,943	5,063	5,597	5,941	5,786
Grains (includes Soybeans)	3,311	3,660	3,699	3,533	3,720	3,854	3,959
Minor Bulk	11,448	11,488	12,175	12,284	12,758	13,382	13,691
Total	**27,953**	**28,273**	**29,330**	**29,061**	**30,736**	**32,328**	**32,690**
Total % Change In Trade	**0.09%**	**1.15%**	**3.73%**	**-0.91%**	**5.76%**	**5.18%**	**1.12%**
Dry Bulk Fleet (MDWT)*	**880.3**	**913.8**	**947.0**	**974.2**	**1,004.1**	**1,034.9**	**1,065.1**
% Change in Dry Bulk Fleet (MDWT)*	**4.0%**	**3.8%**	**3.6%**	**2.9%**	**3.1%**	**3.1%**	**2.9%**

% age increase over the previous year



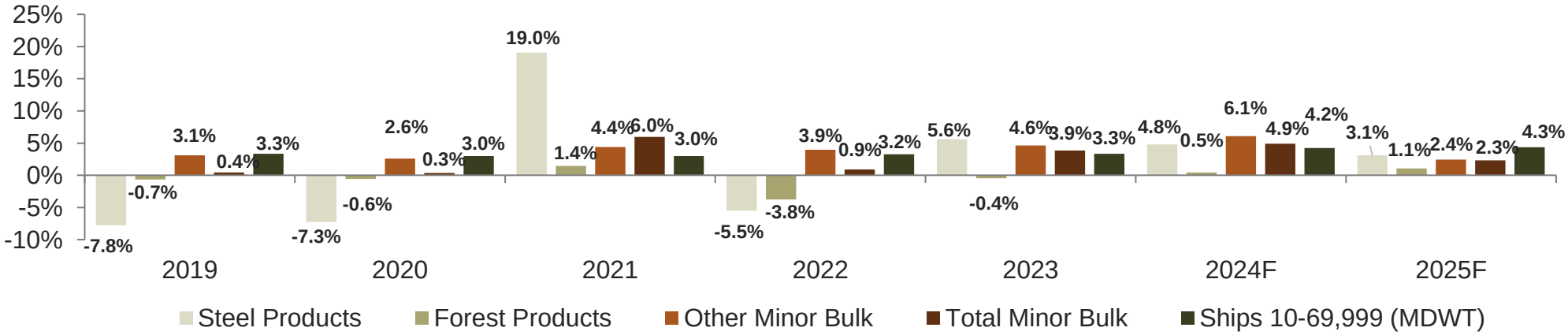
Source: Clarksons World Seaborne Trade Timeseries as on 31 Dec 2024.

**Clarksons Dec 2024 DBTO.*

Growth in seaborne minor bulk trade – billion tonne-miles (31 Dec 2024)

Seaborne Minor Bulk Trade							
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025F**
Steel Products	1,846	1,712	2,038	1,926	2,034	2,131	2,197
Forest Products	2,291	2,278	2,311	2,224	2,214	2,224	2,248
Other Minor Bulk	7,310	7,498	7,826	8,135	8,510	9,027	9,246
Total Minor Bulk	11,448	11,488	12,175	12,284	12,758	13,382	13,691
% Change In Minor Bulk	**0.43%**	**0.35%**	**5.98%**	**0.90%**	**3.86%**	**4.89%**	**2.31%**
Ships 10-69,999 (MDWT)*	**314.5**	**323.9**	**333.5**	**344.3**	**355.8**	**370.9**	**387**
% Change In 10-69,999 (MDWT)*	**3.3%**	**3.0%**	**3.0%**	**3.2%**	**3.3%**	**4.2%**	**4.3%**

% age increase over the previous year

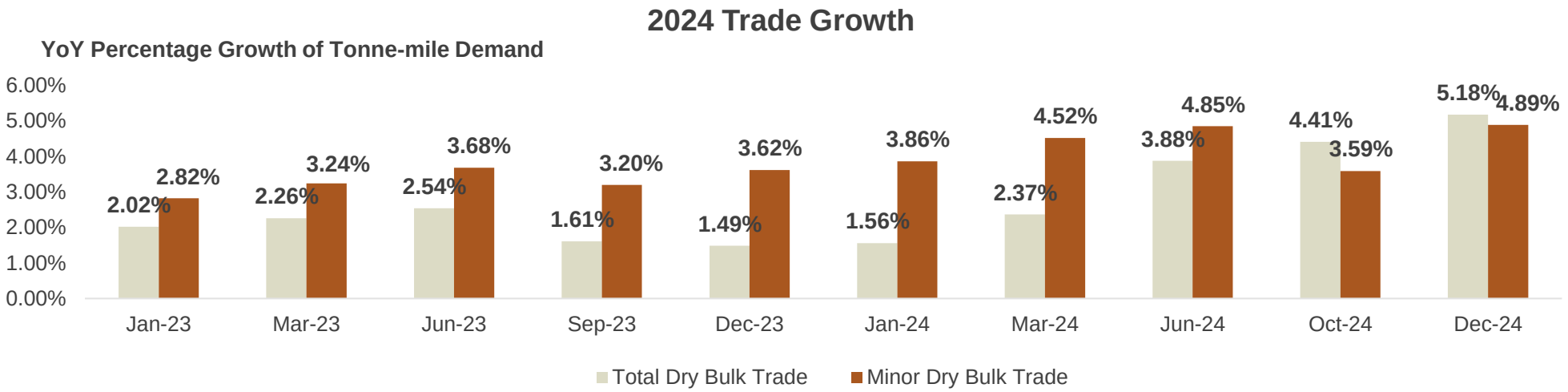


Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 31 Dec 2024.

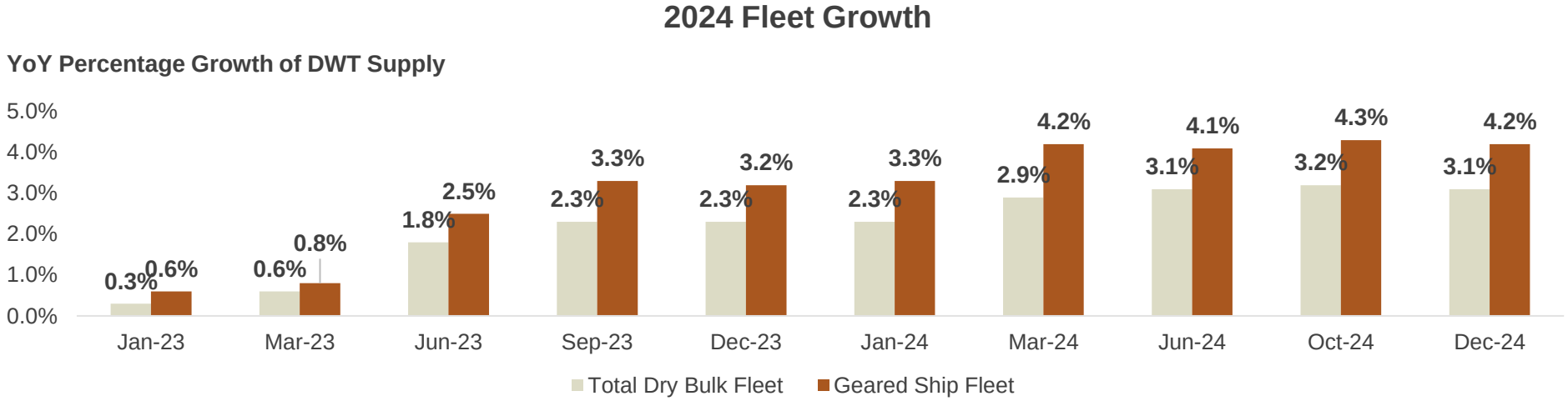
**Clarksons Dec 2024 DBTO.*

2024 demand and supply forecast by Clarksons at different times

2024 Trade Growth

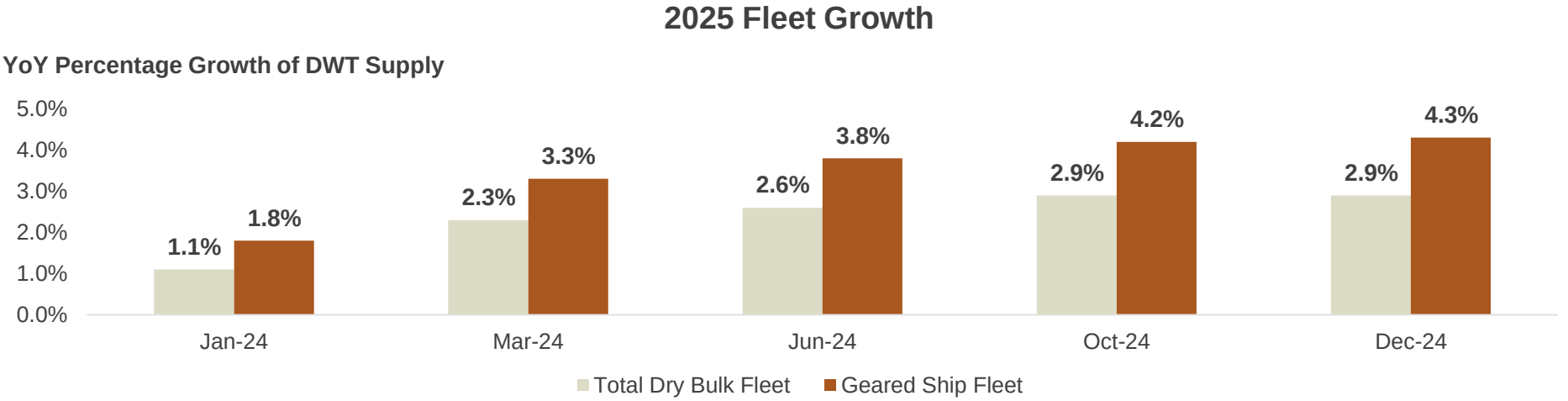


2024 Fleet Growth



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, 30 Sep 2024, 31 Dec 2024.
Clarksons Jan 2023, Mar 2023, Jun 2023, Sep 2023, Dec 2023, Jan 2024, Mar 2024 Jun 2024, Jul 2024, Oct 2024, Dec 2024 DBTO.

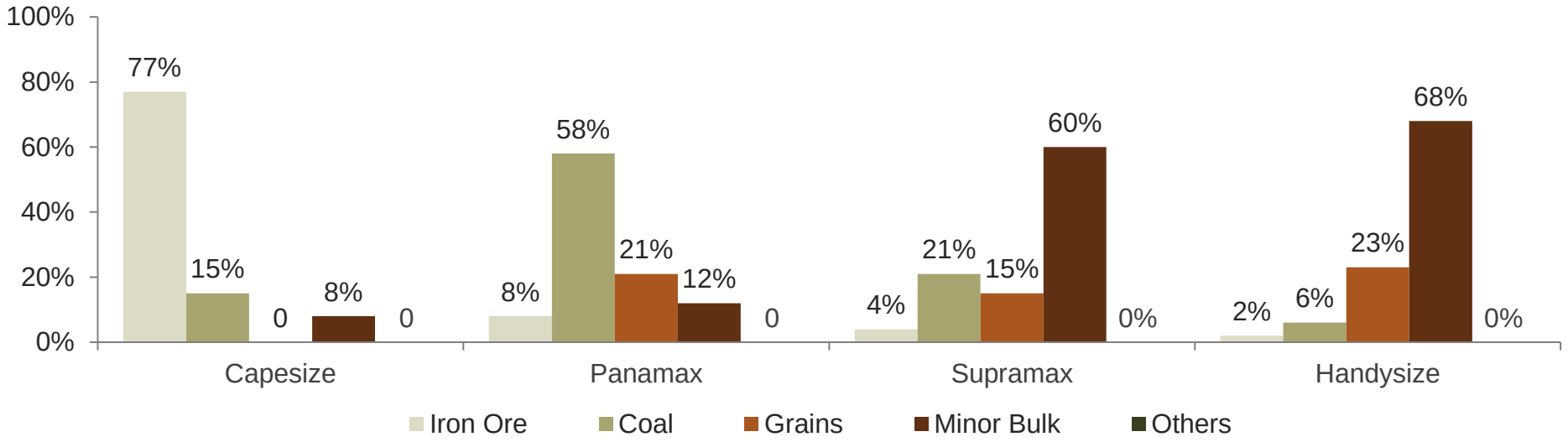
2025 demand and supply forecast by Clarksons at different times



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

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	77%	8%	4%	2%
Coal	15%	58%	21%	6%
Grains	-	21%	15%	23%
Minor Bulk	8%	12%	60%	68%
Others	-	-	-	-

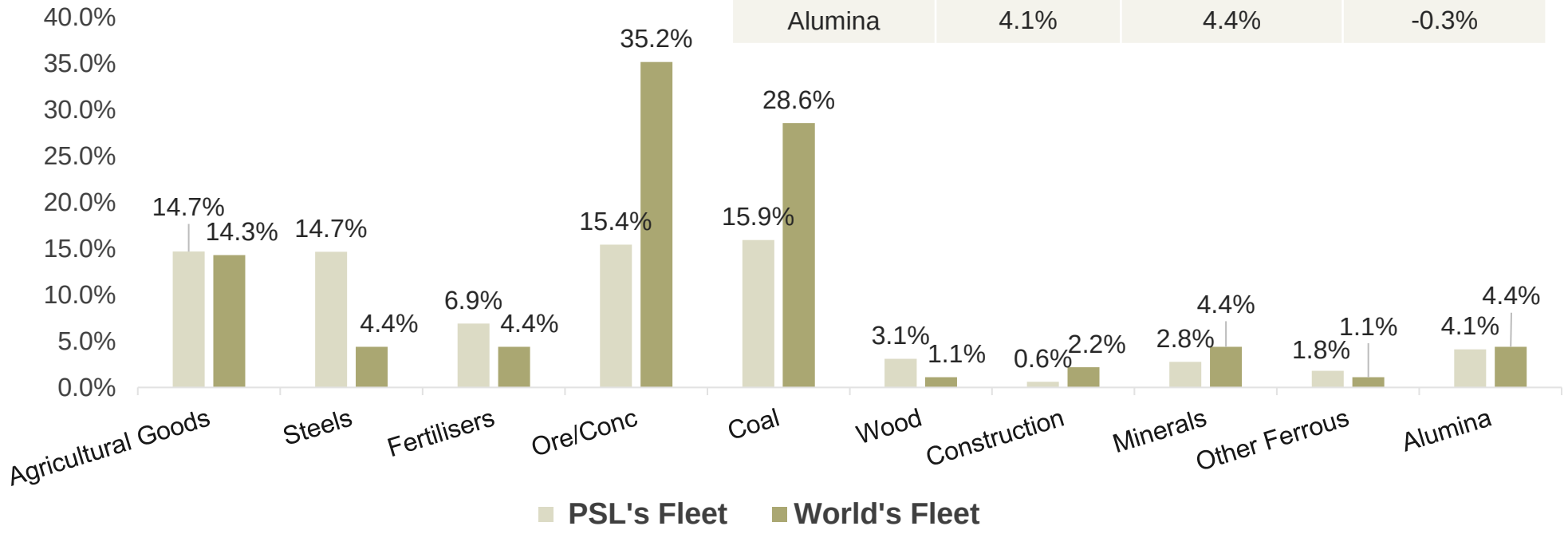


Source: Maersk Broker as of Dec 2024.

Comparison of Commodity Share: PSL vs World Fleet in 2024

Commodities	PSL	World	% Change PSL vs World
Agricultural Goods	14.7%	14.3%	+0.4%
Steels	14.7%	4.4%	+10.3%
Fertilizers	6.9%	4.4%	+2.5%
Ore/Conc	15.4%	35.2%	-19.7%
Coal	15.9%	28.6%	-12.6%

Commodities	PSL	World	% Change PSL vs World
Wood	3.1%	1.1%	+2.0%
Construction (exc. Cement)	0.6%	2.2%	-1.6%
*Cement**	*20%**	*Only on dedicated 4 cement carriers*	
Minerals	2.8%	4.4%	-1.6%
Other Ferrous	1.8%	1.1%	+0.7%
Alumina	4.1%	4.4%	-0.3%



Source: Maersk Broker as of Dec 2024, PSL's Database 2024.

In 2024, 2,544,317 MT of cement was carried by PSL's **4 cement carriers namely Apinya Naree, Boonya Naree, Chanya Naree, and Danaya Naree.*

Dry bulk fleet at the start of Jan 2025

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	4,954	13.86	135.50	27,741	13.17%
Supra/Ultramax	45,000 – 69,999	4,067	11.19	233.80	58,586	22.72%
Panamax	70,000 – 89,999	2,852	12.12	227.89	79,907	22.14%
Capesize	90,000+	2,360	11.62	431.90	183,007	41.97%
Total / Average		**14,233**	**12.70**	**1,029.09**	**72,303**	**100.00%**

Changes in 2024

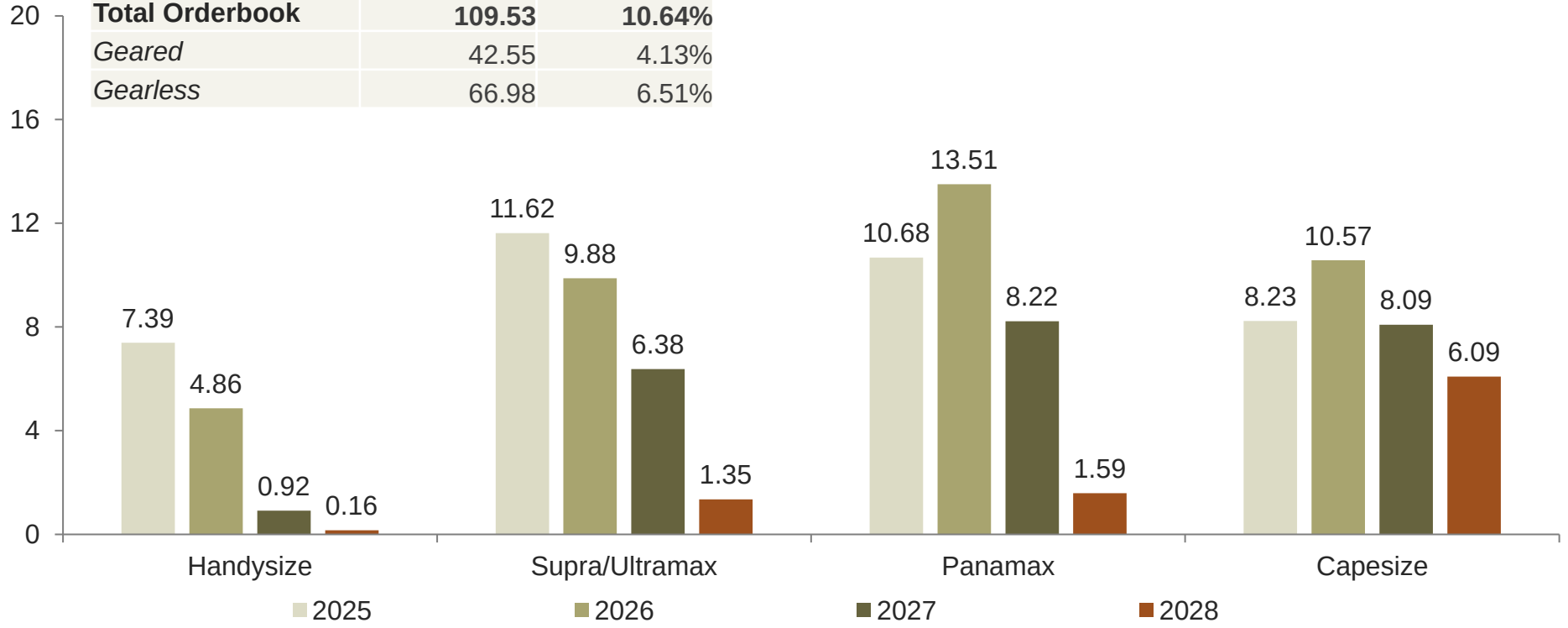
Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 44,999	+268 (+5.72%)	+6.89 (+5.36%)
Supra/Ultramax	45,000 – 69,999	+158 (+4.04%)	+10.05 (+4.49%)
Panamax	70,000 – 89,999	+105 (+3.82%)	+8.73 (+3.98%)
Capesize	90,000+	+32 (+1.37%)	+6.84 (+1.61%)
Total / Average		**+563 (+4.12%)**	**+32.51 (+3.26%)**

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 09 Jan 2025.

Confirmed orders as of 1 Jan 2025 (MDWT) – 31 Dec 2028

Total Confirmed Orders Until 2028		
Year	M DWT	% of Fleet
2025	37.92	3.68%
2026	38.82	3.77%
2027	23.61	2.29%
2028	9.19	0.89%
Total Orderbook	**109.53**	**10.64%**
Geared	42.55	4.13%
Gearless	66.98	6.51%

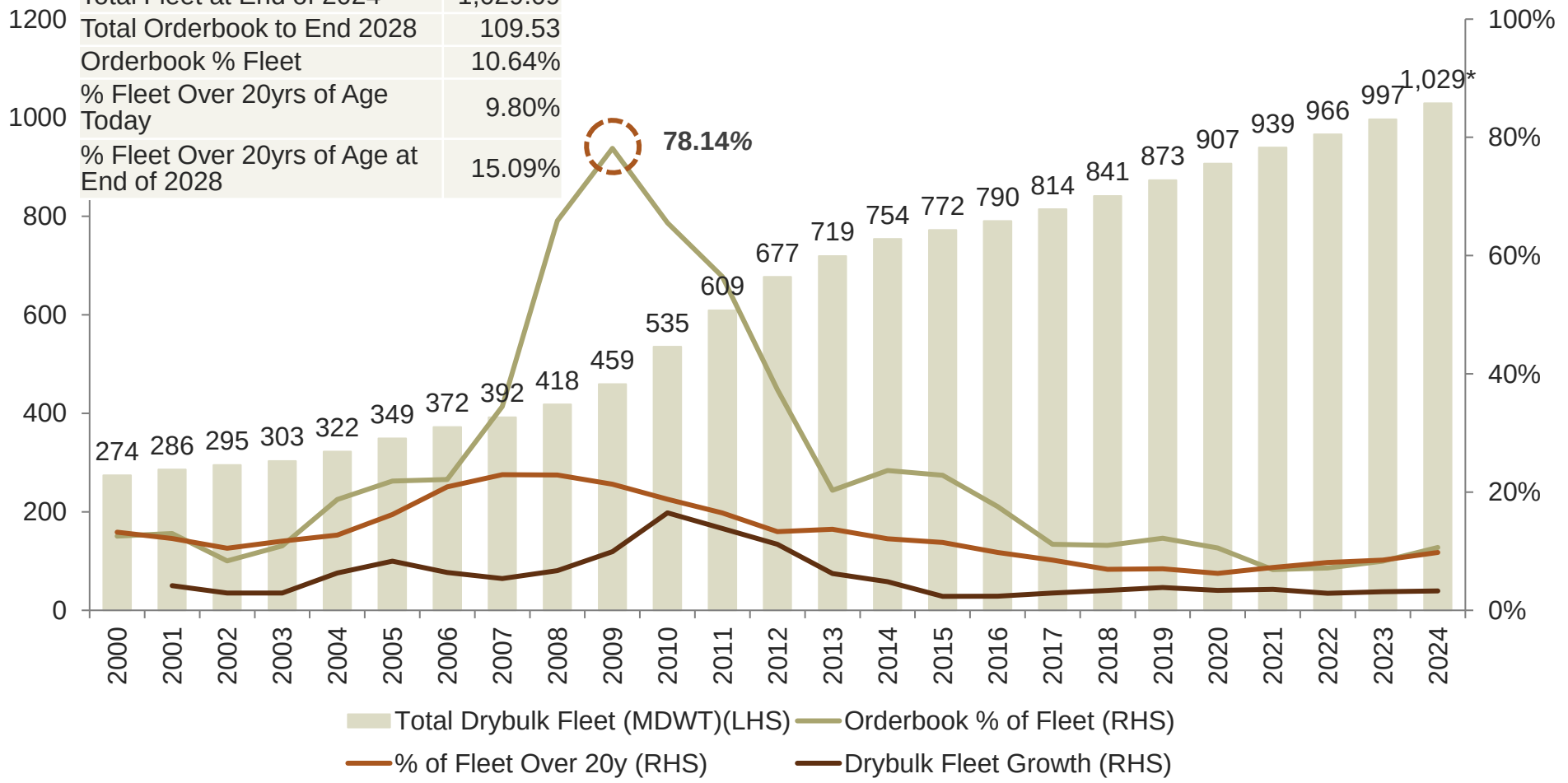


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 31 Dec 2024.

Putting orderbook figures in context – overall dry bulk fleet

Dry Bulk Fleet All Figures In M DWT Unless Otherwise Indicated (1 Jan 2025)	
Total Fleet at End of 2024	1,029.09
Total Orderbook to End 2028	109.53
Orderbook % Fleet	10.64%
% Fleet Over 20yrs of Age Today	9.80%
% Fleet Over 20yrs of Age at End of 2028	15.09%



*Source: Clarksons World Fleet Register as on 31 Dec 2024 and *End'25 Fleet Capacity and Growth from Clarksons Dec 2024 DBTO.*

‘Markets in 2003-09, 2010-20, 2021-22, 2023-24 and beyond’

Daily average Time Charter rate	2003 – 2009	2010 – 2020	2021-2022	2023-2024	2025e
Capesize	67,101*	14,924***	24,807**	19,510**	10,949**[1]
Panamax	32,793*	10,965***	23,836**	13,480**	8,391**[1]
Supramax	28,013^^	10,765***	24,475**	12,427**	7,854**[1]
Handysize	18,753^^	8,789***	23,533**	11,545**	8,738**[1]
Annual Average Demand Billion Ton-miles	+5.5%	+4.3%	+1.4%	+5.5%	+1.1%
Average Speed (knots)	13.5	11.7	11.3	10.92	-
Chinese Stimulus	China enters WTO 2001	$ 578 bn (2009)	$667 bn (2021) $2.3 trillion (2022)^	$1.8 trillion^(2023) $1.07 trillion^^(2024)	$1.7 trillion^
Orderbook/Fleet Ratio per Year (start of each year)	+25.88%	+32.21%	+6.48%	+7.89%	10.64%
Annual Average % of 20-year-old (start of each year)	+16.84%	+12.67%	+6.76%	+8.28%	9.80%
Annual Average Net Supply Growth	+6.8%	+6.4%	+3.3%	+3.1%	+2.9%

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 Jan 2025 the 20+ year old fleet became below the forward order book at 9.80% versus 10.64%, 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.*

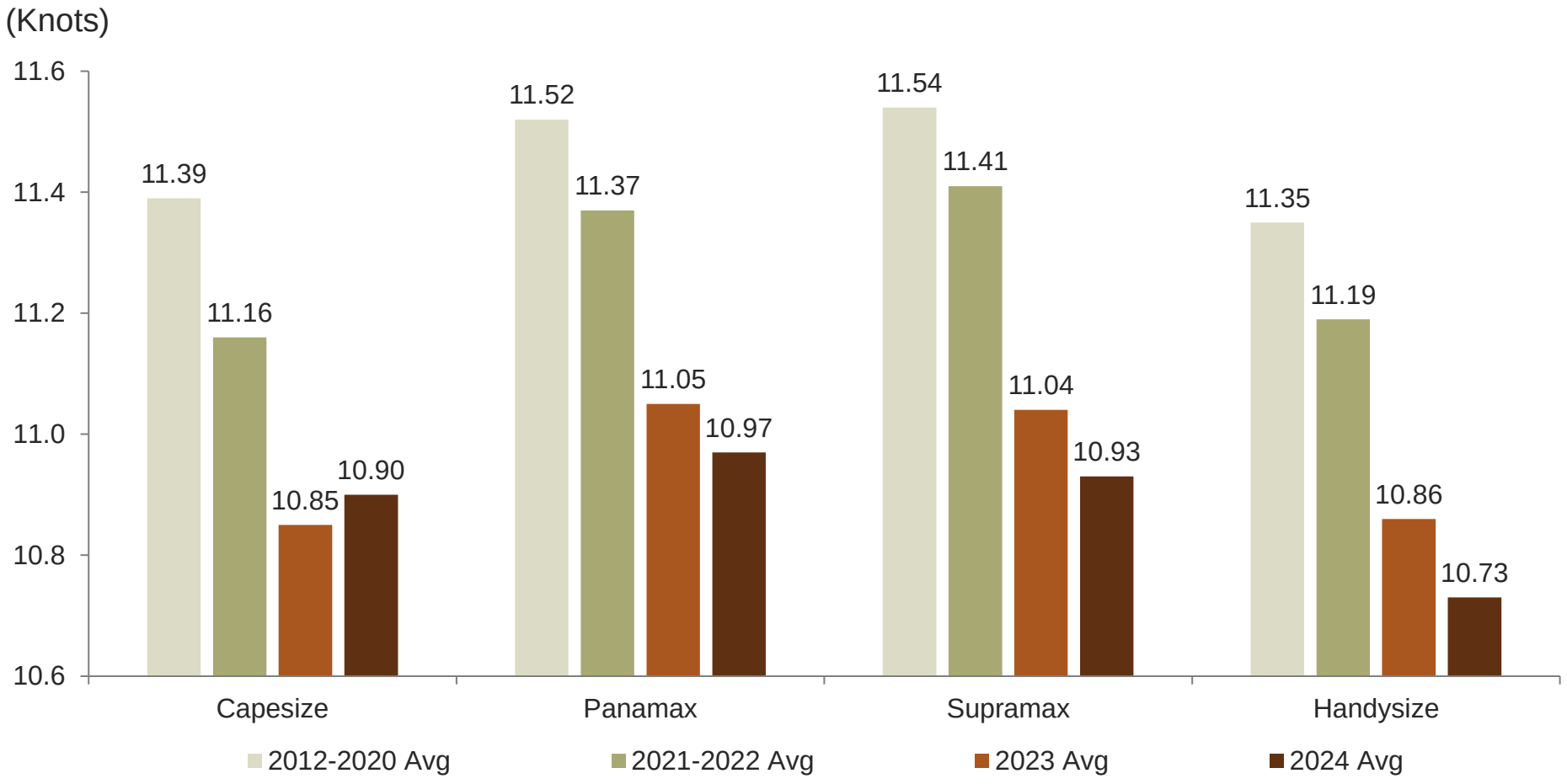
^Bloomberg calculated Chinese stimulus at $ 5.3 trillion in 2022!, Bloomberg reported $1.8 trillion of construction stimulus in Apr 2023, CNBC reported a plan of 2 trillion Yuan stimulus package, The Diplomat reported a Chinese Stimulus of $1.7 trillion in 2025.

^^ 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).

[1]The average so far in 2025.

Source: Clarksons Index Timeseries 28 Jan 2025, Clarksons Speed Timeseries 28 Jan 2025, and Clarksons World Fleet Register as on 31 Dec 2024. Supply Growth from Clarksons Dec 2024 DBTO and Demand Growth from Clarksons World Seaborne Trade Time Series as on 28 Jan 2025.

Average speed – till end of 2024



Source: Clarksons Speed Timeseries as on 31 Dec 2024.

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

Year	Avg. BDI	% Change in 2024	New Orders in MDWT	% Change in 2024
2021	2,943	-40%	51.75	-8.60%
2022	1,934	-9%	36.95	+27.99%
2023	1,378	+27%	52.73	-10.31%
2024	1,755	-	47.30	-

Source: Clarksons Index Timeseries and Clarksons Newbuild Bulkcarrier Contracts Timeseries as on 4 Feb 2025.

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%). The US Government reported a GDP growth of 3.1% in 2024, higher than 2.5% in 2023. **OECD** estimates a GDP growth of **3.3% in 2025 and 2026.**

- The IMF and the Chinese Government forecasted **China's GDP growth at 5.0% in 2024**, lower than the 5.2% growth in 2023. **China, although surprisingly, did meet the expected GDP growth at 5% despite hurdles.**

- **Ton-mile demand growth of 5.18% in 2024, was driven by China's economic recovery. Steel consumption in China** in 2024 was marginally **negative,** supported by **shipyards, EV makers, infrastructure, and steel exports.**

- China's **fixed asset investment was +3.0% in 2023 and +3.2% y-o-y in 2024, consumer spending had rebounded weakly.**

- **The dry bulk fleet grew by 3.1% in 2023 and is forecasted to remain unchanged at 3.1% in 2024. 2025 forecast show a further decline to 2.9%** (Dec 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 10.64% as of 1 Jan 25 is marginally higher than the existing 20-year-old fleet at 9.80%.**

- **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.**

- **Supply/demand balance** improves.

PSL's Strategy

PSL fleet

As of	31st Dec 2020	31st Dec 2021	31st Dec 2022	31st Dec 2023	31st Dec 2024
Number of Vessels	36	36	38	38	40
Average Age (Simple Avg)	9.3 years	10.3 years	11.0 years	12.0 years	12.1 years
Insured Value (US$ million)	650.0	747.6	765.4	675.5	747.1
Book Value (US$ million)	634.8	605.0	635.8	606.8	654.8
Total DWT	1,585,805	1,585,805	1,657,579	1,657,579	1,737,504
Total LDT	350,989	350,989	368,532	368,532	393,099
Average DWT per Vessel	44,050	44,050	43,621	43,621	43,438

Market segmentation 2024

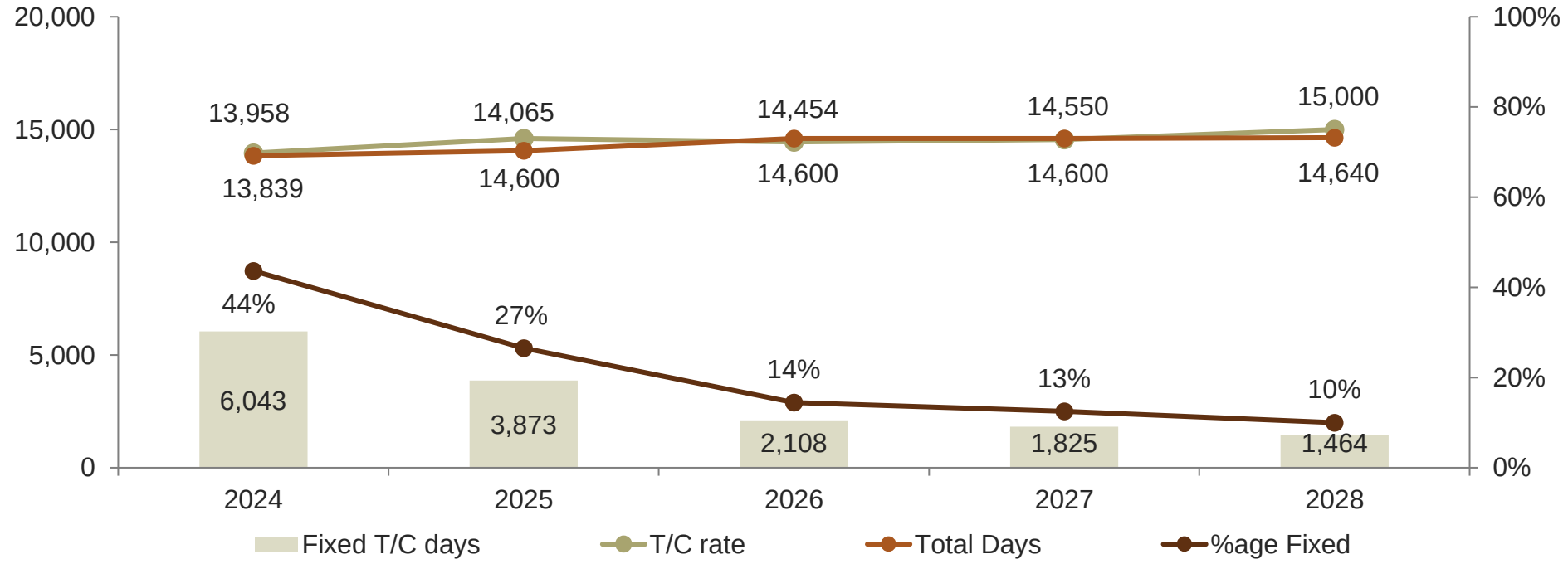
Index	Index Ship DWT	Index Speed/Con (1)	PSL Avg Ship DWT	PSL Avg Speed/Con (1)	PSL Ship Number	2024 Average Index	Market Av. TC Rate (2)	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	32,708*	Laden: 12K/17T Ballast: 12K/17T	20 Handysize & 4 Cement Ships	703	USD 12,657	USD 11,698	-7.58%
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	59,531*	Laden: 12K/21T Ballast: 12K/20T	8 Supramax & 8 Ultramax	1,241	USD 13,601	USD 14,024	+3.11%

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. *Rattana Naree, Wikanda Naree, and Charana Naree were sold in Mar 2024, Apr 2024, and Jun 2024, respectively.*
4. *Hansa Naree, joined since Apr 2024. Hatthaya Naree joined since Jul 2024, Nitaya Naree joined since Sep 2024, Napha and Nisa joined since Oct 2024.*

Current and rolling 4-year forward book until 2028

Contract value	USD 84.35 m	USD 54.47 m	USD 30.47 m	USD 26.55 m	USD 21.96 m	Total USD 217.80 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 Dec 2024 and rates prevailing in Jan 2025 for the period thereafter.*
- *Rattana Naree, Wikanda Naree, Charana Naree, and Rojarek Naree were sold in Mar 2024, Apr 2024, Jun 2024, and Dec 2024.*
- *Hansa Naree joined since Apr 2024. Hatthaya Naree joined Jul 2024, Nitaya Naree joined Sep 2024, Napha and Nisa joined since Oct 2024.*

Fleet renewal

	Sold Vessels				Bought Vessels				
	Rattana Naree	Wikanda Naree	Charana Naree	Rojarek Naree	Hansa Naree	Hatthaya Naree	Nitaya Naree	Napha Naree	Nisa Naree
Status	Sold in Mar 2024	Sold in Apr 2024	Sold in Jun 2024	Sold in Dec 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	Feb 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*	8.8	25.25	18.60	19.40	19.40	19.42
DWT (MT)	28,422	53,857	33,720	29,870	39,989	39,266	39,266	38,737	39,248
Draft (meters)	9.8	12.6	9.8	9.7	10.8	10.6	10.6	10.5	10.6
Speed (knots)	12	12	12	12	12	12	12	12	12
Consumption (MT/day)	18	26	17	20	13	16	16	17	16

Financials

2024 highlights

2024 Highlights	
Annual Results	• Net profit of Baht 1,468.28 million (USD 41.31 million), or Baht 0.94 per share • EBITDA of Baht 2,913.69 million (USD 82.60 million)
Dividend	• Paid interim dividends No.1 to No. 3 for 2024, totaling 30 satang.
Investing	• Successfully acquired 57,992,023 ordinary shares of V.L. Enterprise Public Company Limited (“VL”) through a voluntary tender offer at 1.24 baht per share from November 12 to December 18, 2024, accounting for 4.90% of the total issued shares and voting rights. As of December 31, 2024, we own 208,627,723 ordinary shares, representing 17.63% of VL's outstanding shares.
Financing	• Signed four loan agreements totaling USD 70.58 million. Two of the agreements were with the EXIM Bank of Thailand, while the others were with Iyo Bank and SinoPac. • Issued two series of sustainability-linked bonds amounting to Baht 1,360 million (equivalent to USD 40.76 million on issuance date).
Acquisition of vessels	• Acquired five Handysize bulk carriers. • Signed four shipbuilding contracts with Taizhou Sanfu Ship Engineering Co., Ltd. for Ultramax bulk carriers, with deliveries scheduled each quarter starting in Q1 2026.
Disposal of vessels	• Sold two Handysize bulk carriers and one Supramax bulk carrier.
Long-term charter contracts	• Five ships were under long-term time charter contracts at fixed rates, while 17 ships were under long-term time charter contracts with rates linked to the underlying index for vessels of their size.

Q4 2024 highlights

Q4 2024 Highlights	
Quarterly Results	• Net profit of Baht 249.39 million (USD 7.33 million), or Baht 0.16 per share • EBITDA of Baht 663.07 million (USD 19.50 million)
Dividend	• An interim dividend No.3 for 2024 of 10 Satang was paid on 6 December 2024.
Investing	• Successfully acquired 57,992,023 ordinary shares of V.L. Enterprise Public Company Limited (“VL”) through a voluntary tender offer at 1.24 baht per share from November 12 to December 18, 2024, accounting for 4.90% of the total issued shares and voting rights. As of December 31, 2024, we own 208,627,723 ordinary shares, representing 17.63% of VL's outstanding shares.
Financing	• On 11 October 2024, we signed a USD 13.50 million senior secured amortizing term loan facility with the IYO Bank, Ltd. Singapore Branch. • On 18 October 2024, we issued two series of sustainability-linked bonds amounting to Baht 1,360 million (equivalent to USD 40.76 million on the issuance date).
Acquisition of vessels	• Took delivery of the 2015-built Handysize bulk carriers Napha Naree on 18 October 2024 and Nisa Naree on 30 October 2024.
Long-term charter contracts	• Five ships were under long-term time charter contracts at fixed rates, while 17 ships were under long-term time charter contracts with rates linked to the underlying index for vessels of their size.

Vessel acquisitions and disposals

	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				(+2) Handysize : • Napha Naree (Western Paris) • Nisa Naree (Western Lima)	1 Handysize : • Rojarek Naree		40 Vessels
2026		(+4) Ultramax					44 Vessels

*The MOA was canceled due to the excessive delay in delivery, and this has been disclosed to SET.

2024 Key figures

	2024	2023
Revenue ($ million)	177.8	149.2
Net Profit ($ million)	41.3	20.4
Earning per Share (Baht)	0.94	0.46
Return on Equity *	7.42%	3.99%
Net Debt / Equity Ratio	0.37	0.31
Number of Ships	40	38

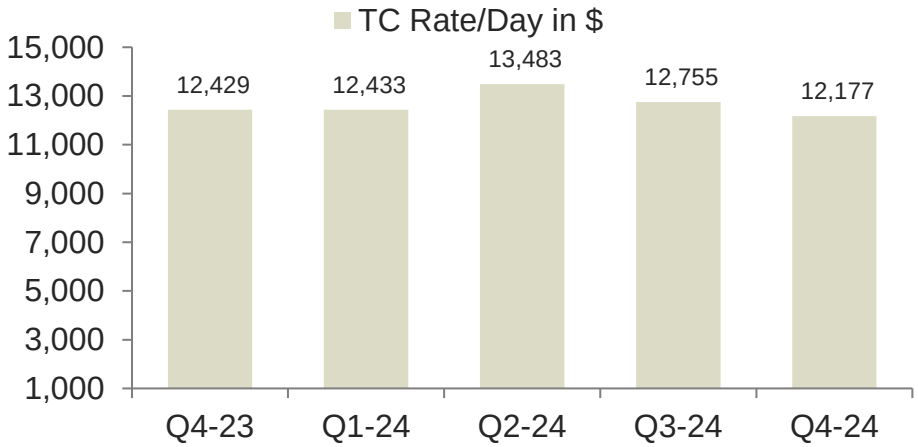
* Excluding exchange gain (loss) and non-recurring items

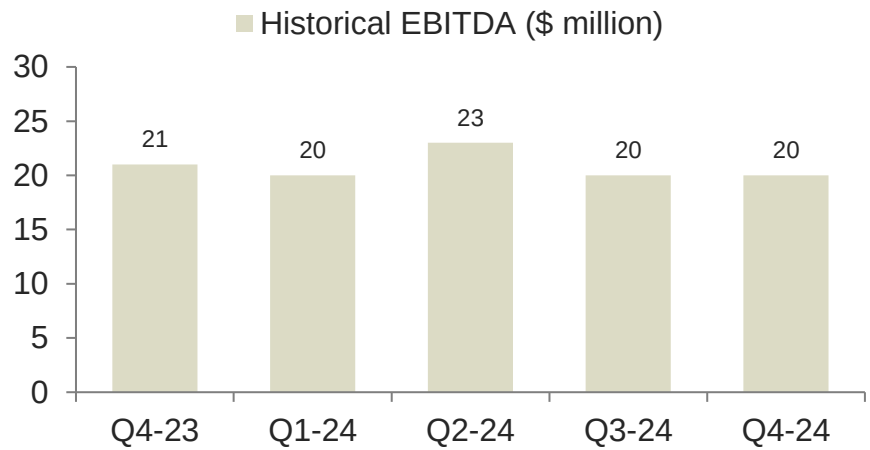
Key figures

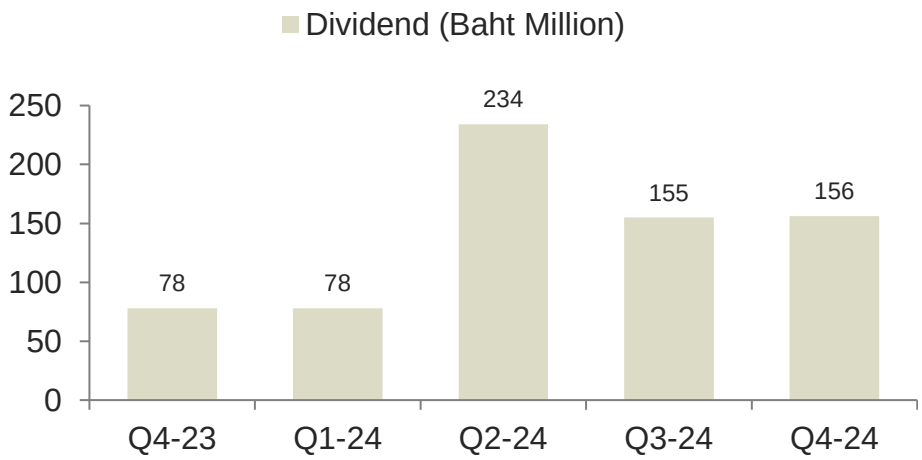
	Q4 2024	Q3 2024
Revenue ($ million)	44.2	42.8
Net Profit ($ million)	7.3	8.2
Earning per Share (Baht)	0.16	0.18
Return on Equity *	7.42%	8.10%
Net Debt / Equity Ratio	0.37	0.32
Number of Ships	40	38

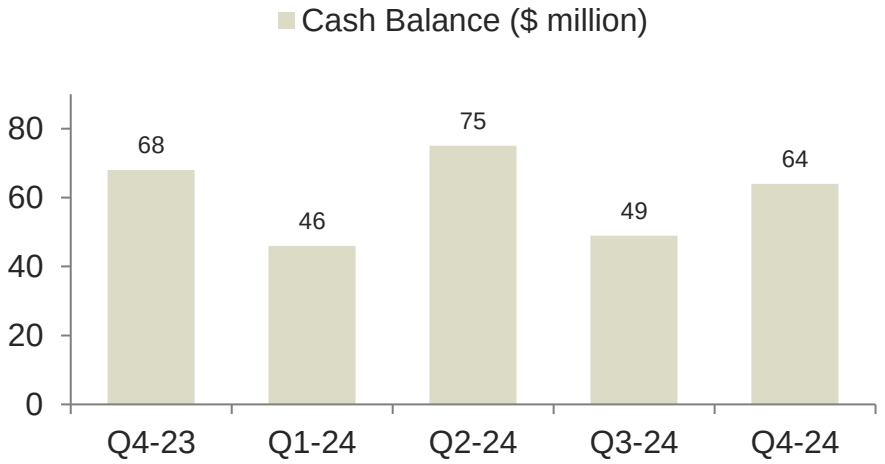
* Excluding exchange gain (loss) and non-recurring items.

Earnings and liquidity

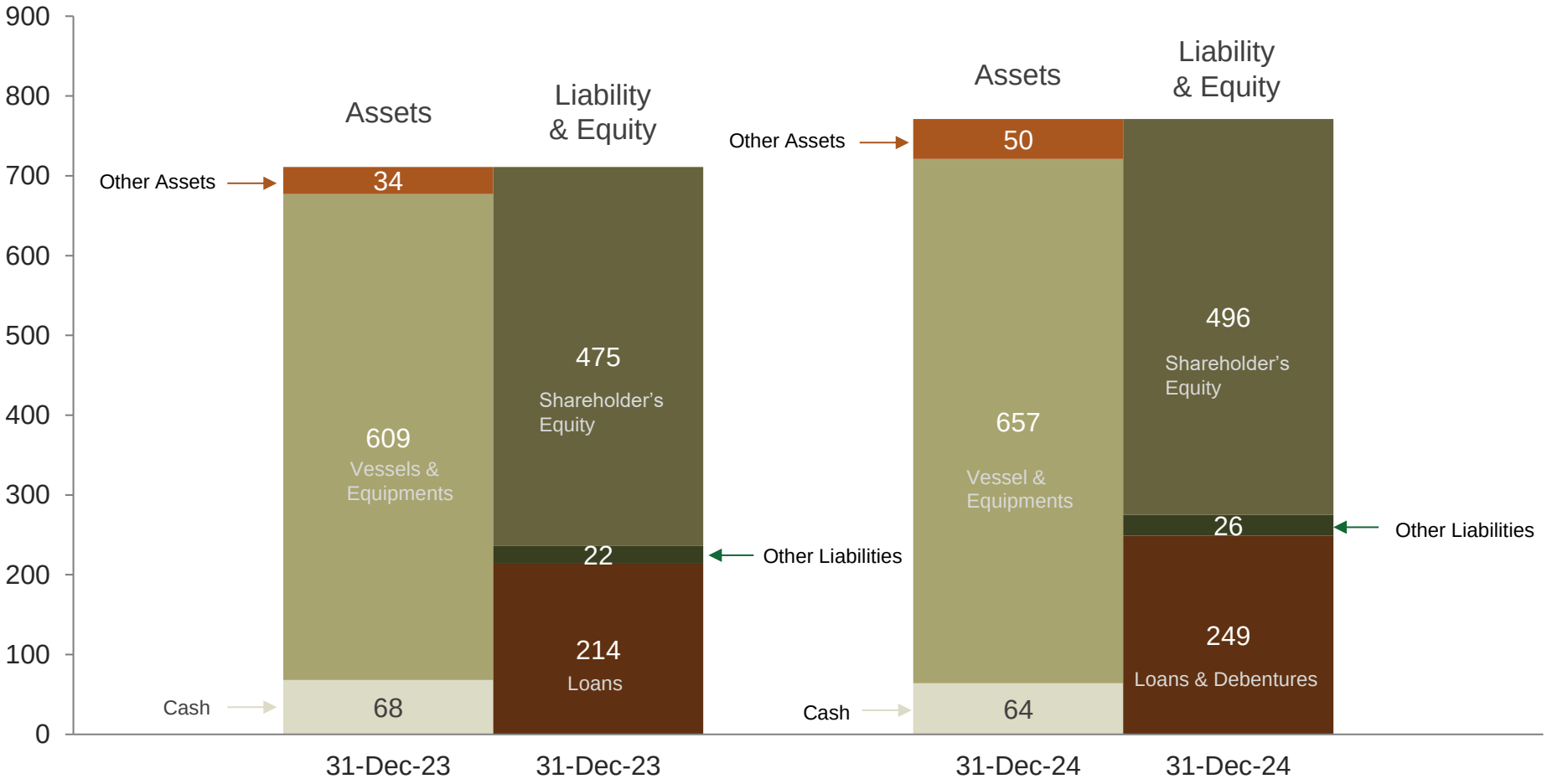




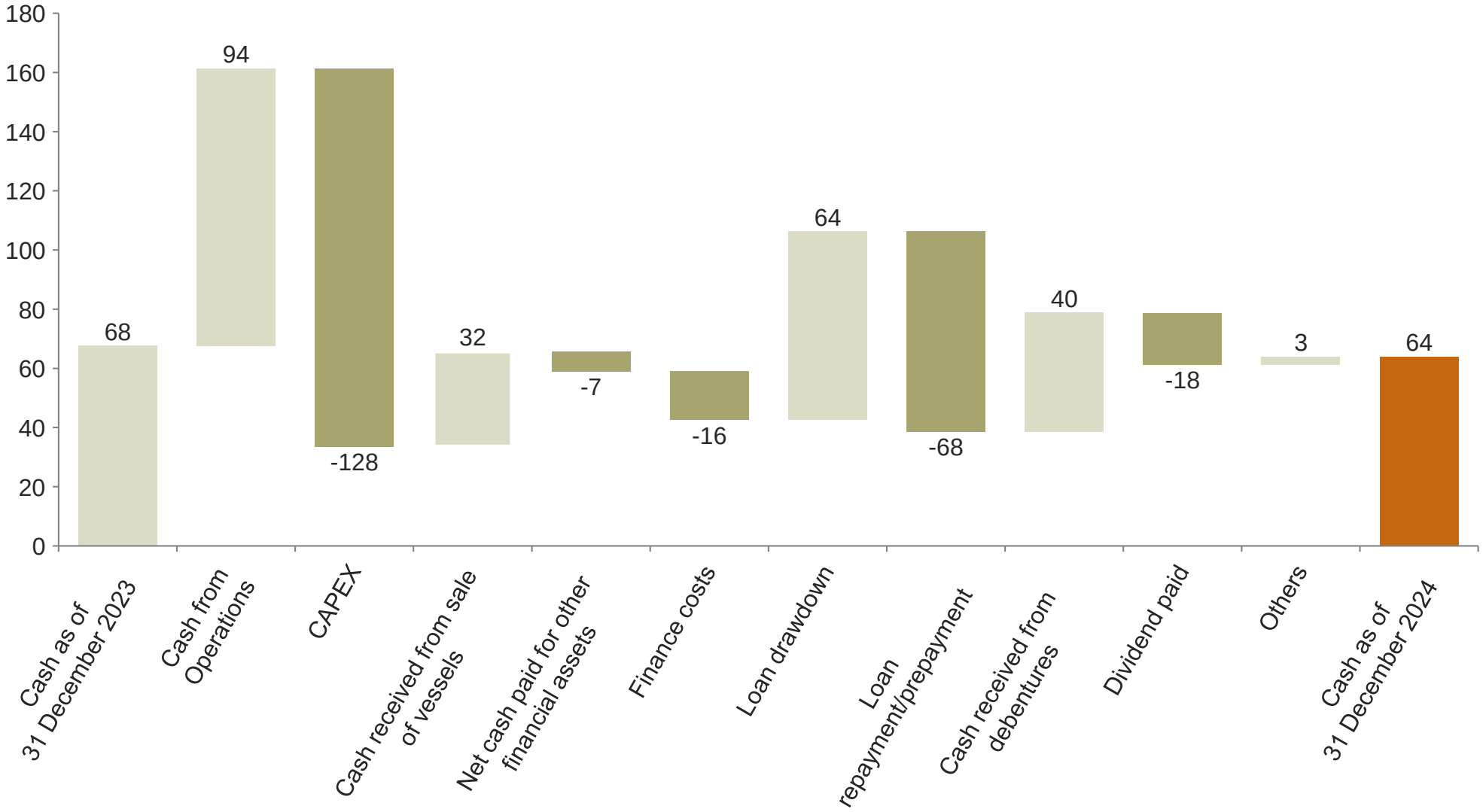




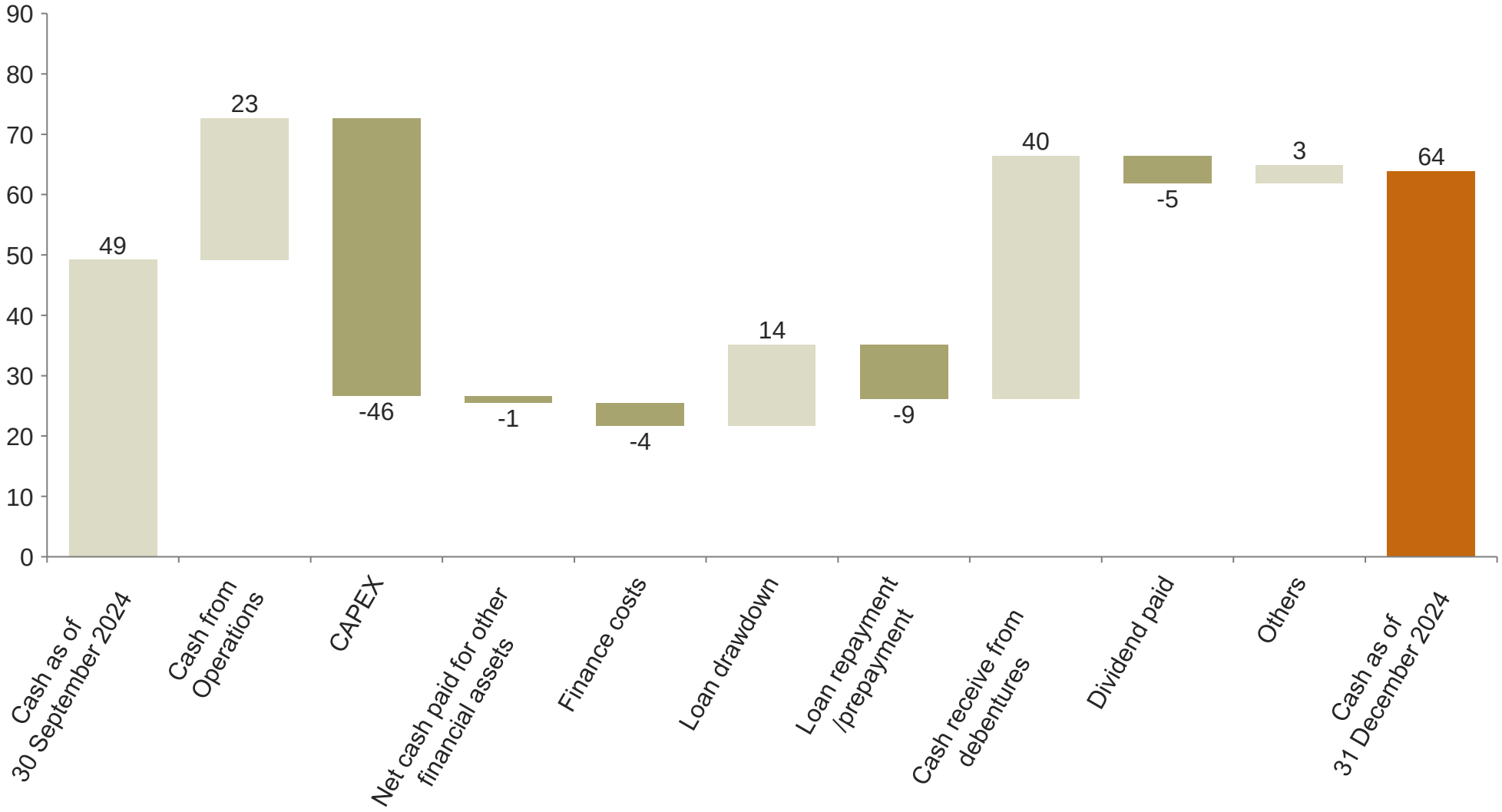
Statement of financial position ($ million)



Cash movement in 2024 ($ million)



Cash movement in Q4 2024 ($ million)



Long-term loans from bank

Loan movement

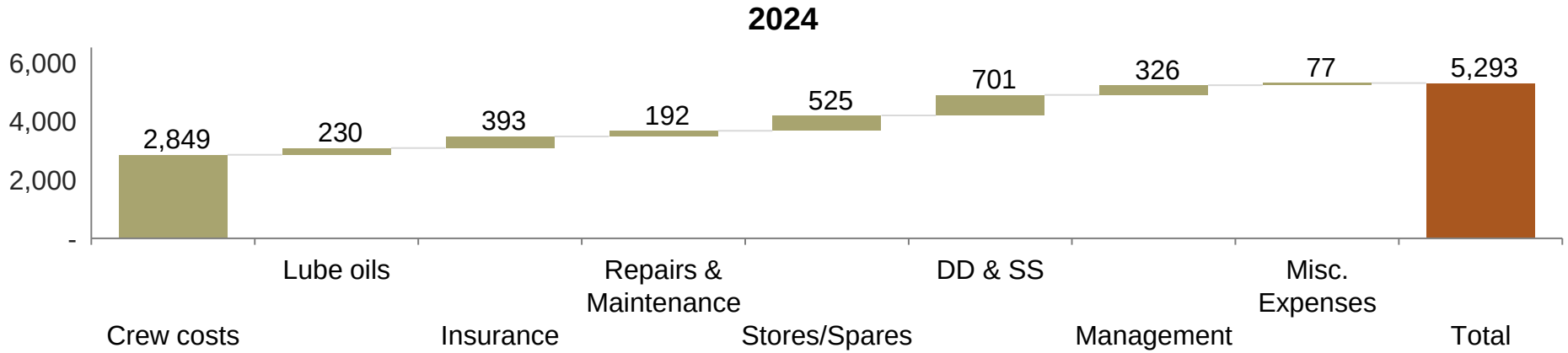
Description	Amount (Million USD)
Long-term loans from banks as on 1 January 2024	214
Drawdown (BBL SG, IFC+CACIB+EXIM, SinoPac)	64
Loans repayment	(30)
Loans prepayment	(38)
Deferred financial fees	(1)
Total long-term loans from banks as on 31 December 2024	209

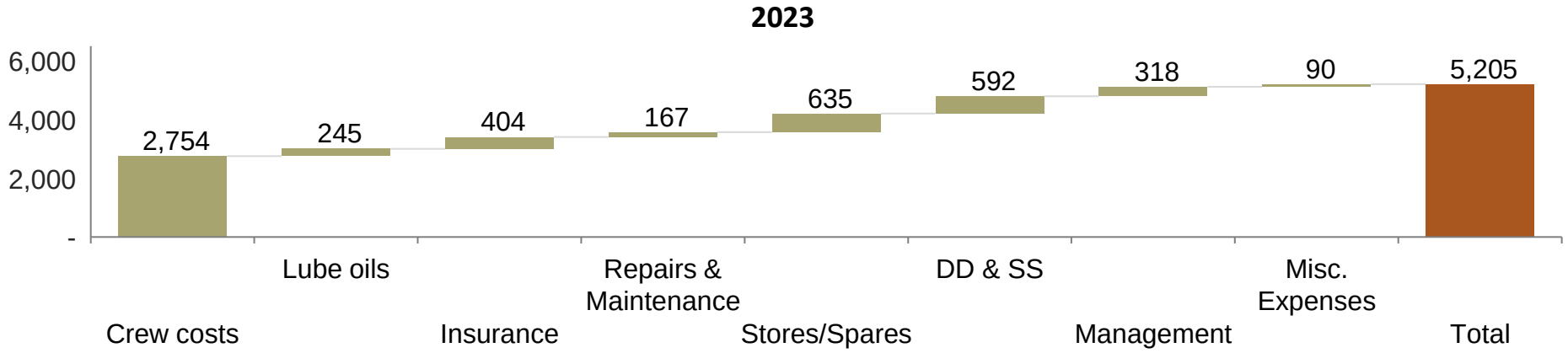
Undrawn loans

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 31 December 2024		127.7

2024 Operating expense analysis ($/Day)

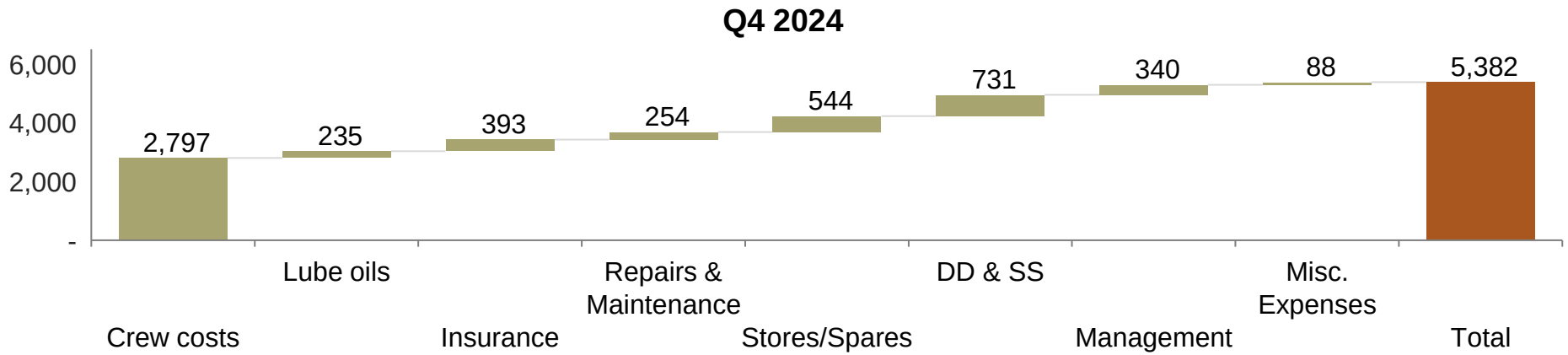
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for 2024 and 2023 were USD 5,293 and 5,205 respectively.

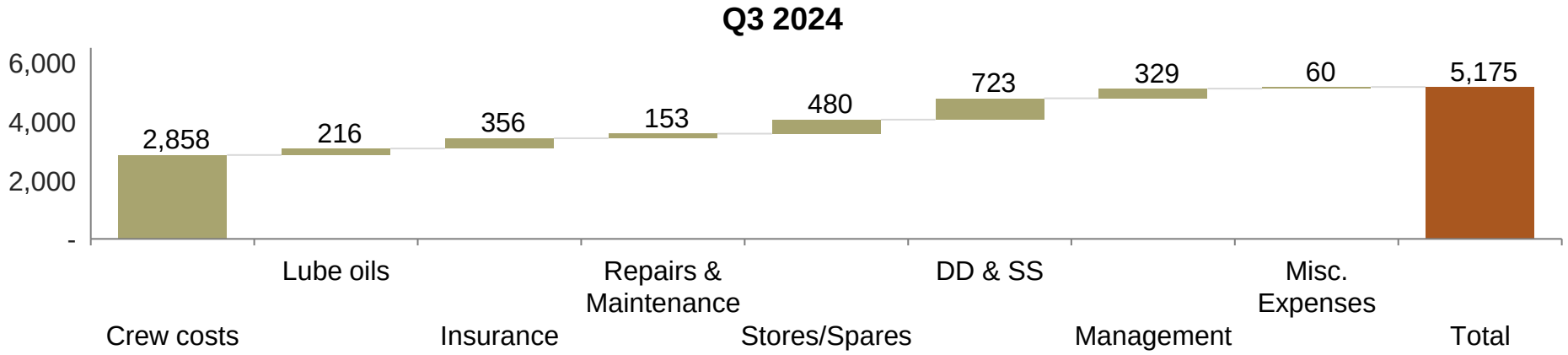




Operating expense analysis ($/Day)

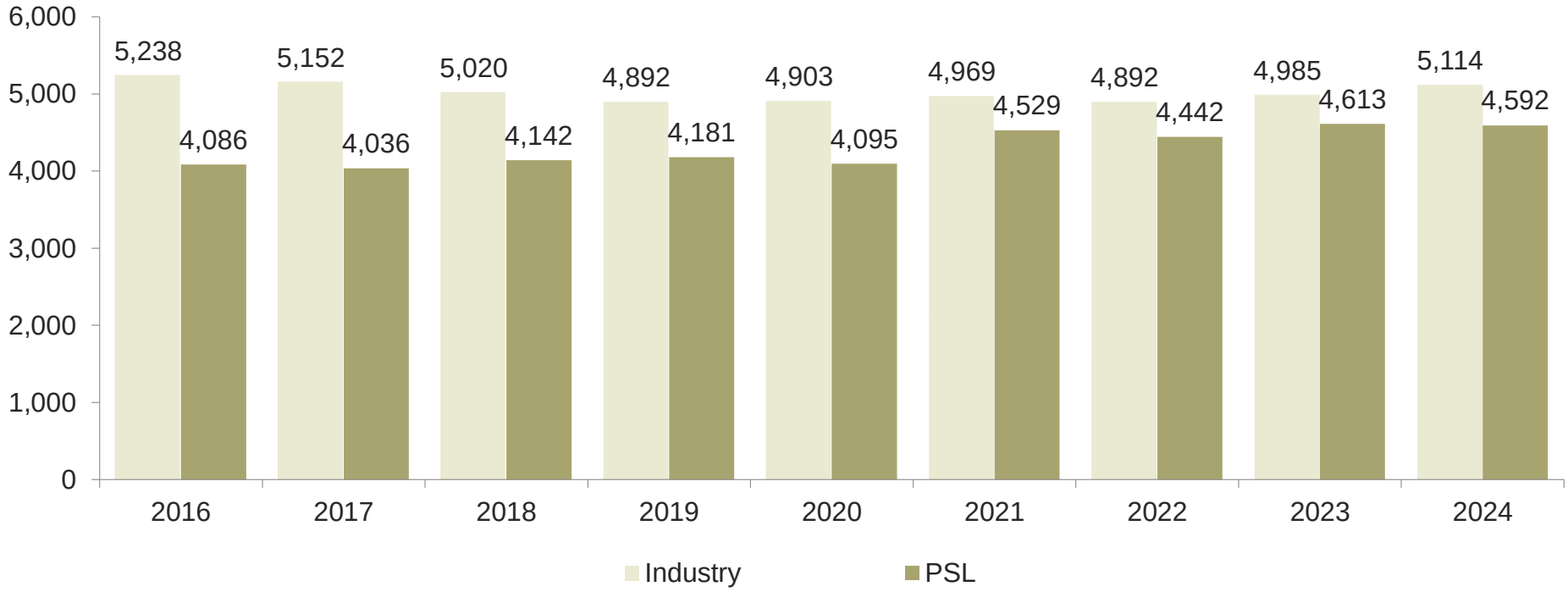
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for Q4 2024 and Q3 2024 were USD 5,382 and 5,175 respectively.





Operating expenses industry comparison ($/day)

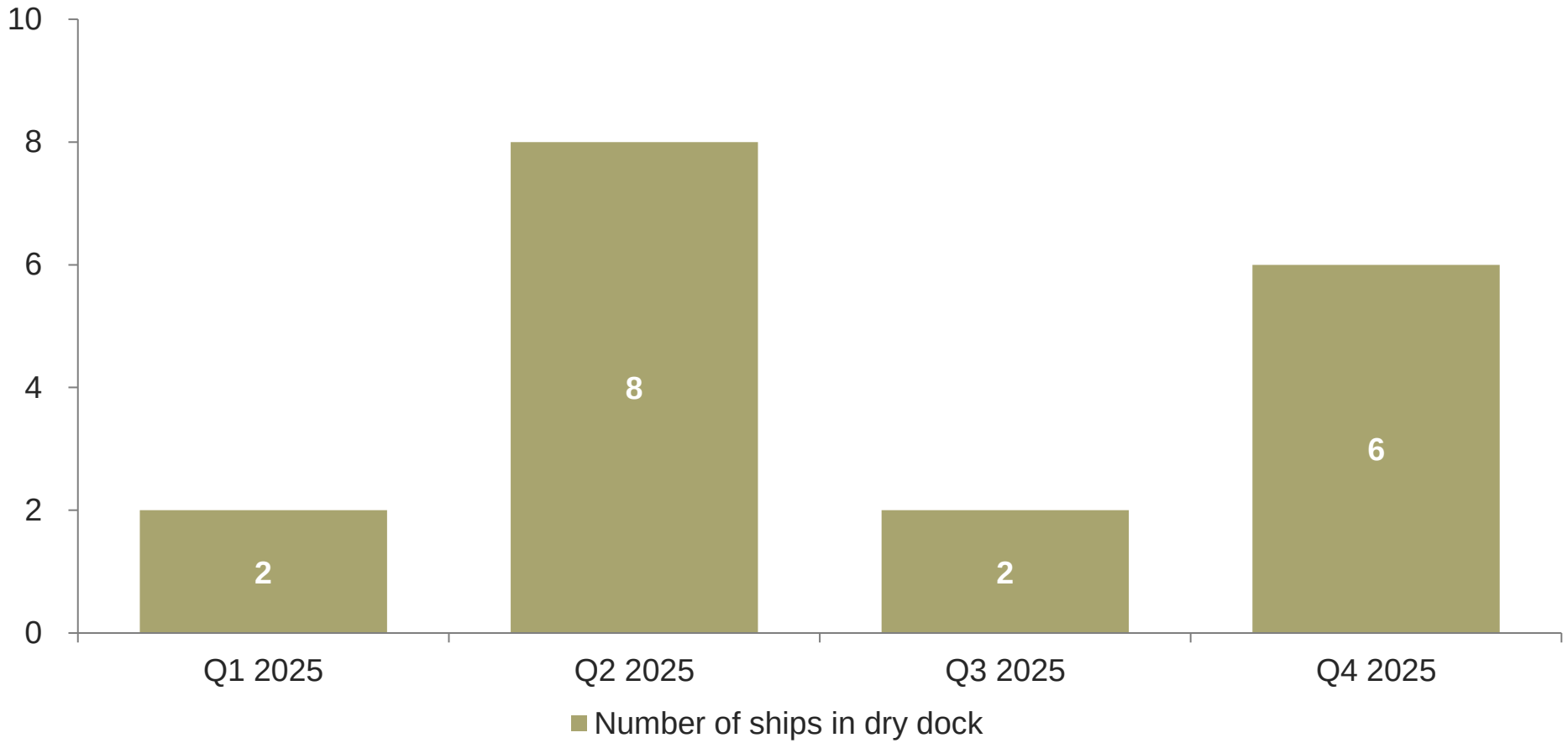
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2024 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



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

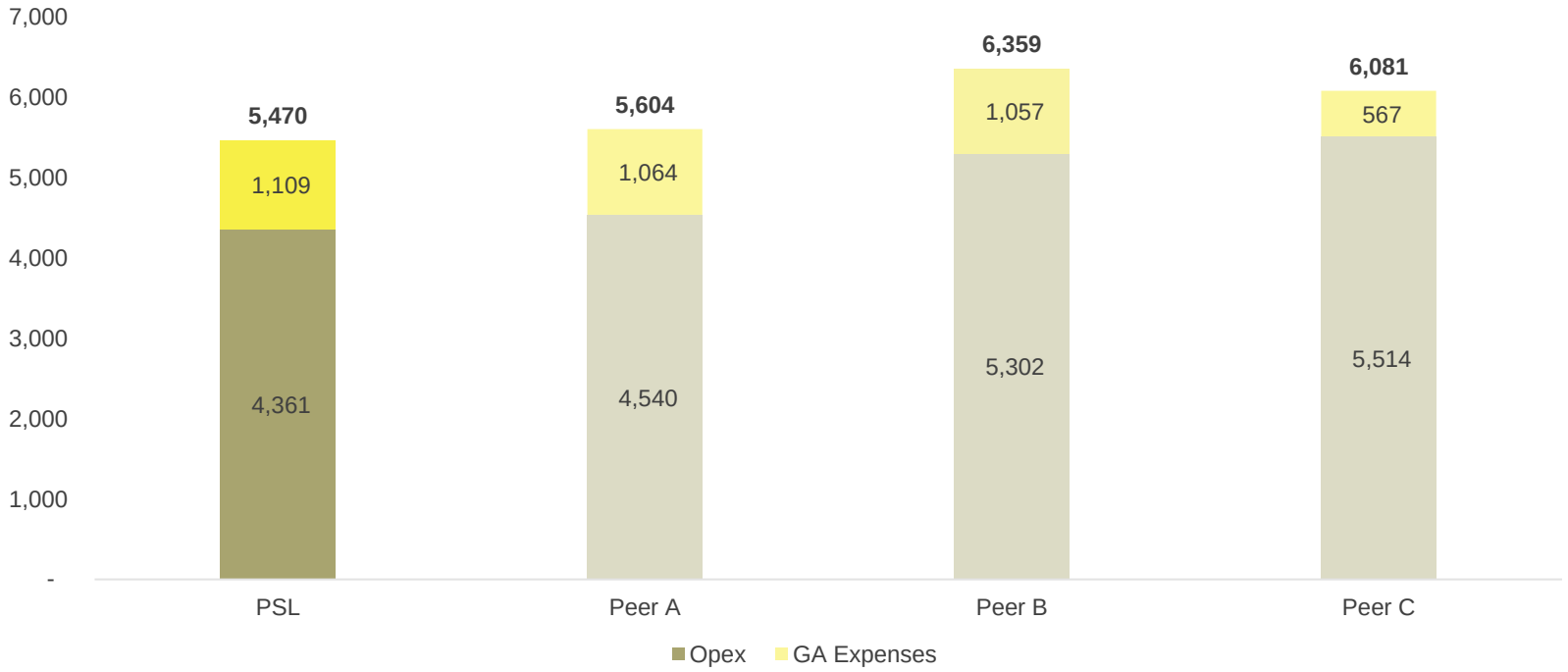
Dry dock schedule in 2025

- Eighteen ships will undergo dry docking for an intermediate or special survey in 2025.
- On average, vessels spend around three weeks in dry dock.



Supramax/Ultramax sector peer analysis for Q3 2024

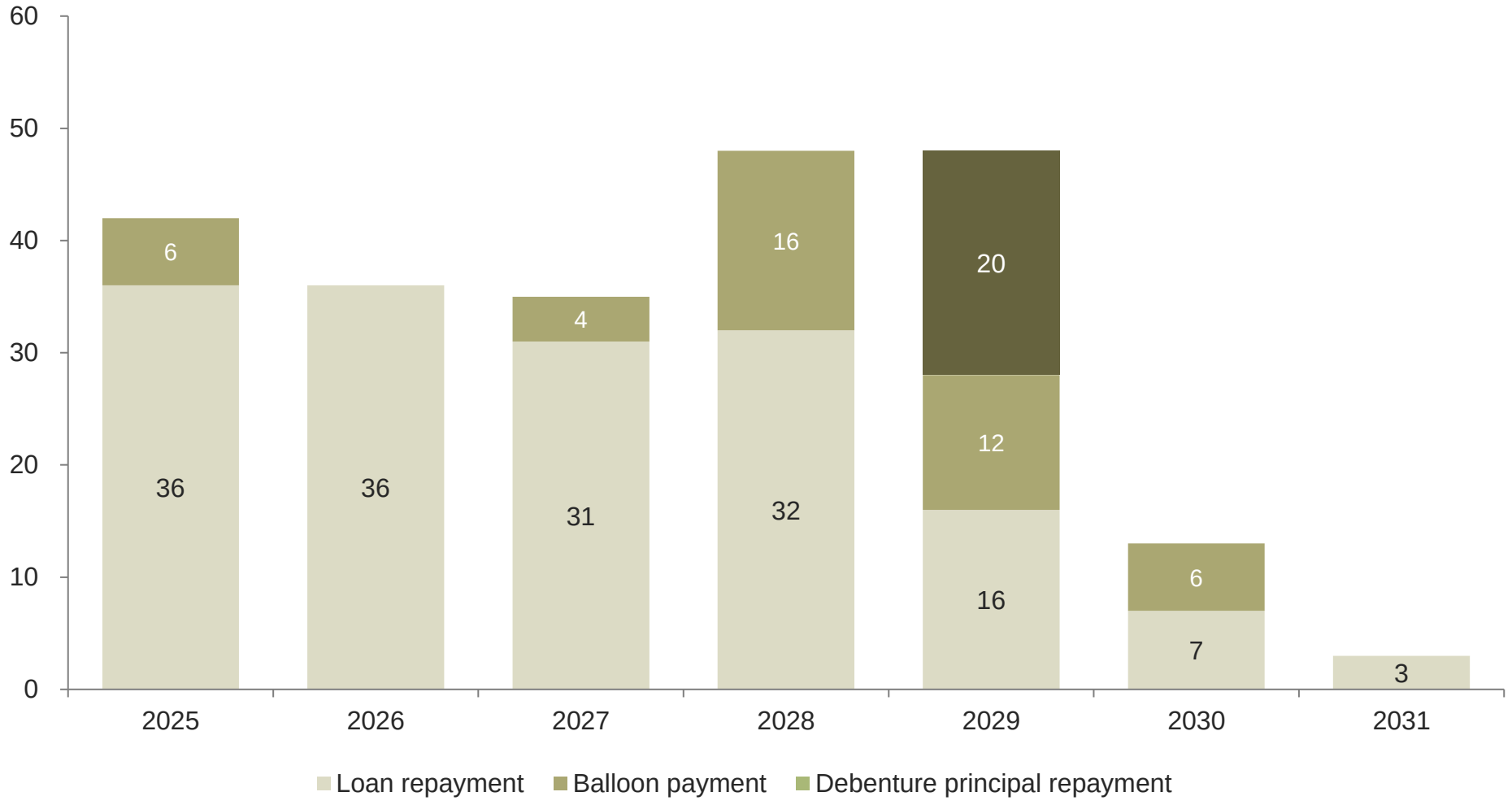
- For Q3 2024: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,470 per vessel per day



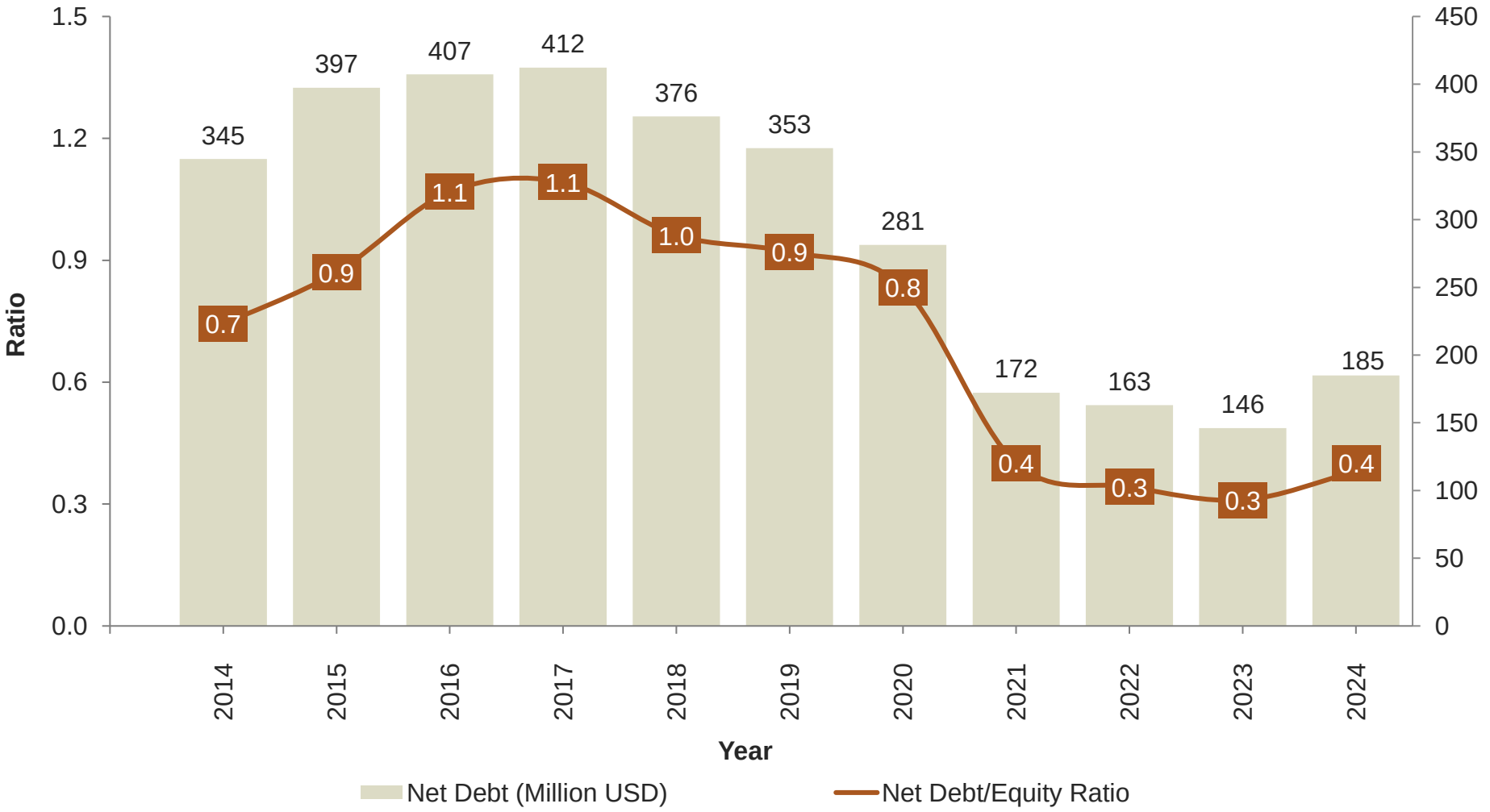
# EBITDA/Ship in Q3 2024 ($ million)	**0.69**	**0.53**	**0.56**	**0.86**
# LTM EBITDA/Ship ($ million)	**2.92**	**2.81**	**1.64**	**3.24**

* Excluding DDSS expenses.
# EBITDA for owned and chartered-in vessels in the Ultramax/Supramax category for PSL, Peer A, and Peer C. For Peer B, EBITDA including Ultramax/Supramax, Panamax and Capesize.

Debt maturity profile ($ million)



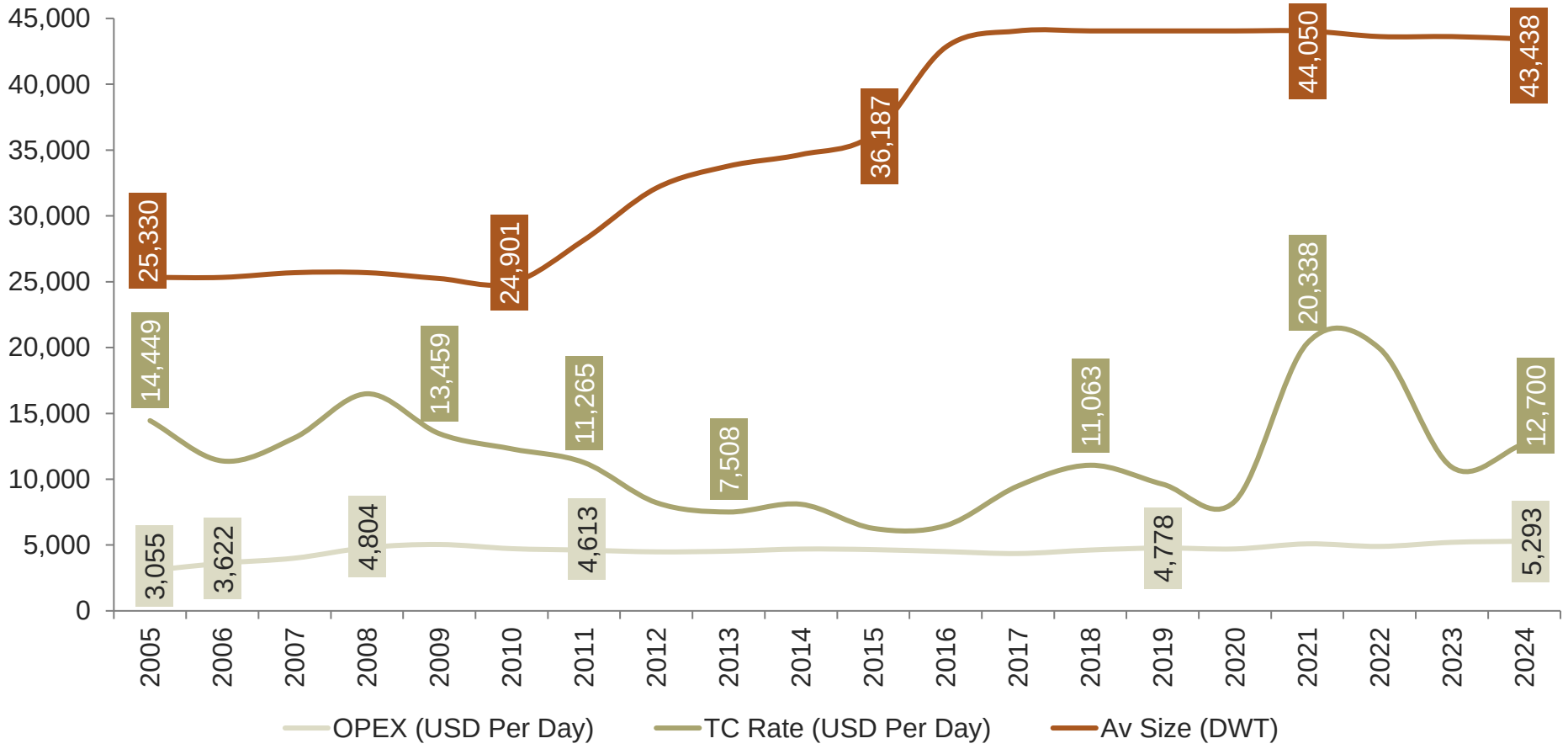
Net debt & net debt / equity ratio



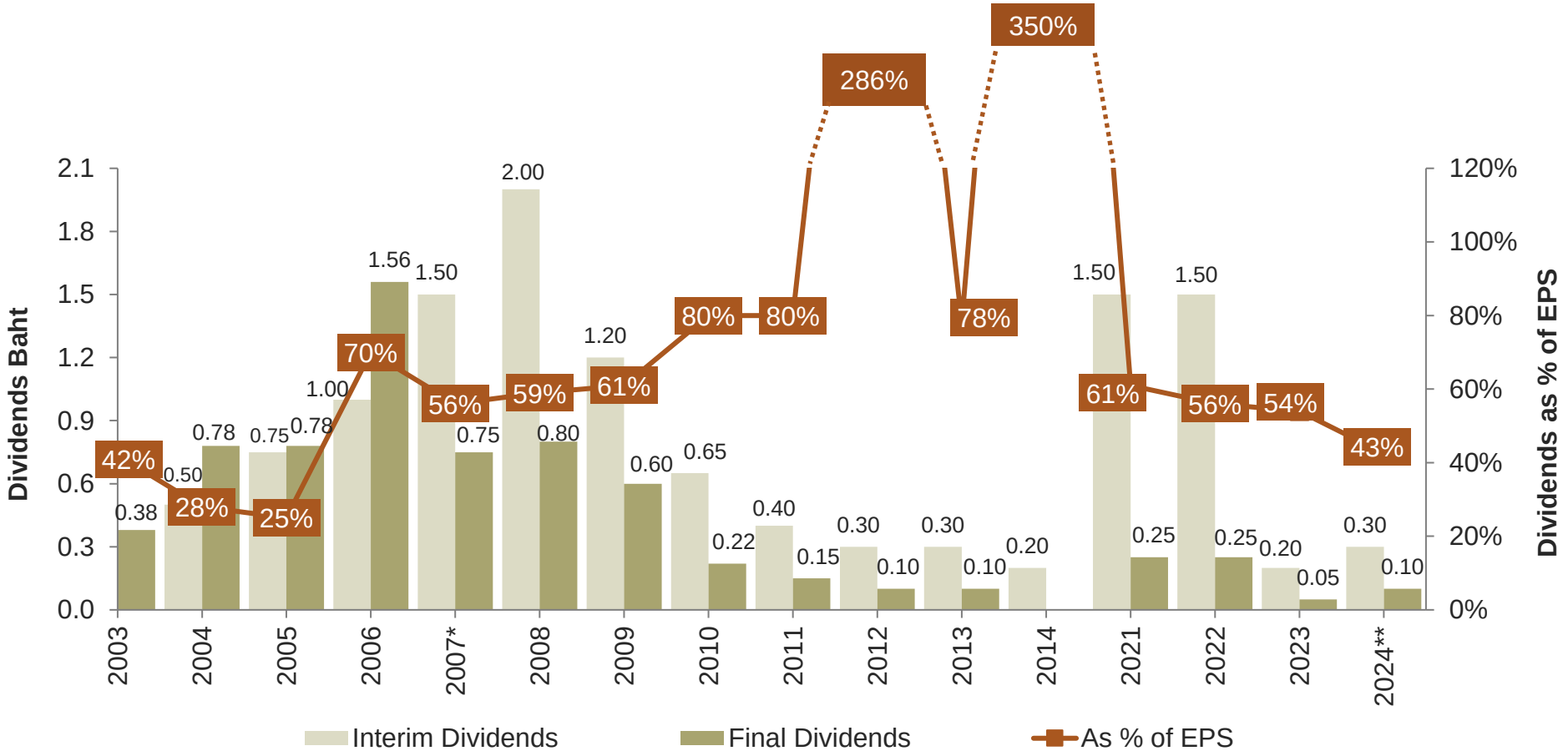
In 2024 Debt including loan & debentures

Average OPEX / TC rates

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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	12.1



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

***2024 final dividend is subjected to shareholders approval.*

Financial highlights – Income statement

Particulars	2024	2023	Q4 2024 *	Q3 2024	Q4 2023 *
Total Revenues - USD Million	177.79	149.24	44.16	42.85	40.55
Net Profit (loss) - USD Million	41.31	20.35	7.33	8.23	7.03
Gain on sales of vessels	4.02	-	-	-	-
Gain on derivatives - USD Million	0.25	1.02	-	-	(1.19)
Exchange gain (loss) - USD Million	0.92	0.36	0.68	(0.42)	(0.92)
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	36.03	18.97	6.63	8.63	9.14
EBITDA - USD Million (Average per Ship)	82.60 (2.18)	63.81 (1.68)	19.50 (0.49)	20.08 (0.54)	20.70 (0.54)
Average TC Income per Ship per day (USD)	12,700	10,907	12,177	12,755	12,429
Average Ship Running Cost per Ship per day (USD)	5,293	5,205	5,382	5,175	5,332
Operating days (Average Number of Ships)	13,839 (37.81)	13,870 (38.00)	3,634 (39.50)	3,402 (36.98)	3,496 (38.00)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.82	0.42	0.15	0.19	0.21
Earnings (loss) per share (Baht)	0.94	0.46	0.16	0.18	0.16
Net Profit Margin (%)	23.24	13.64	16.60	19.21	17.35

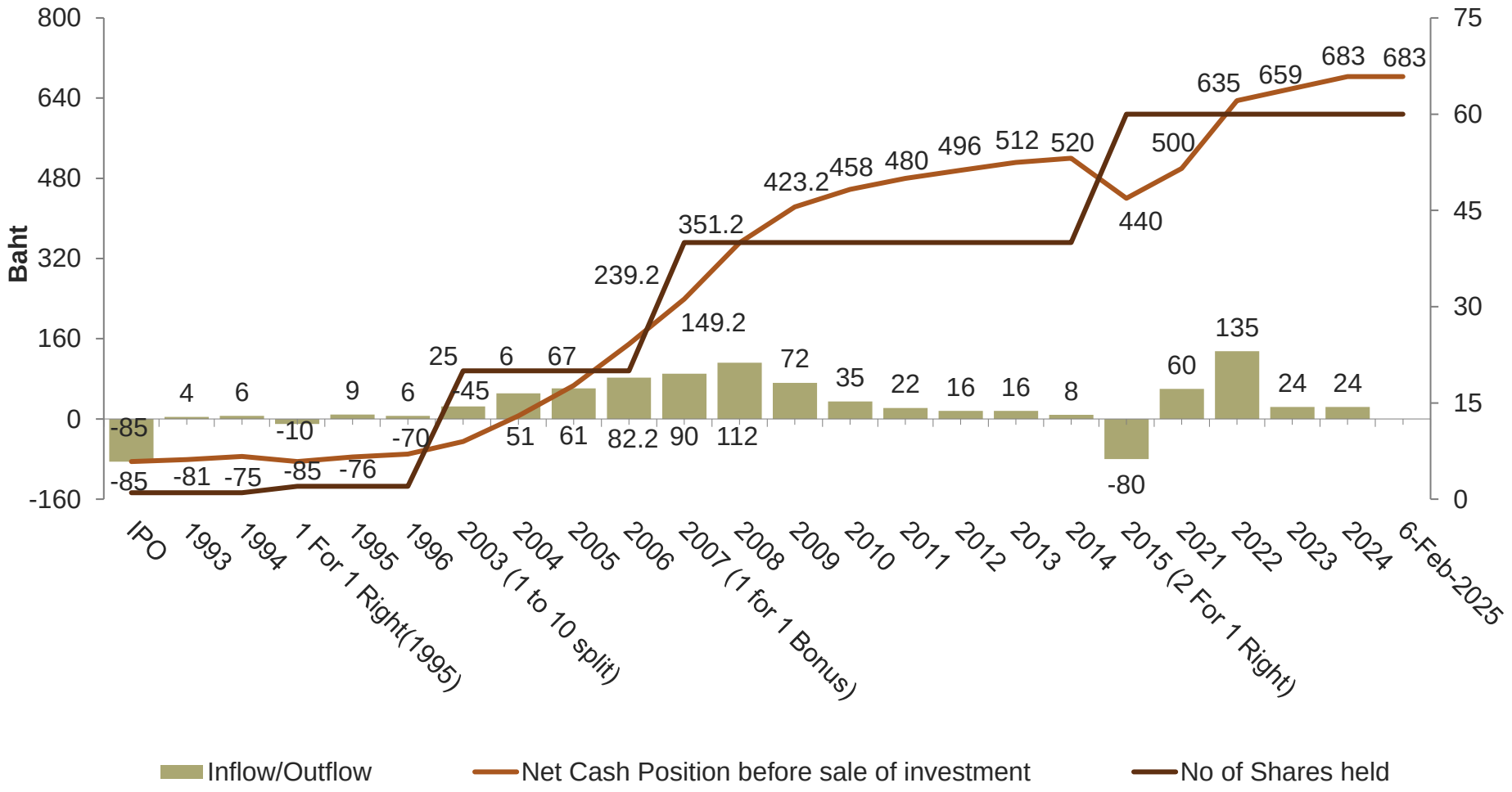
* Derived figures

Financial profile

	2024	2023	2022	2021	2020	2019
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	$191.6m	$206.5m	$30.5m	$73.9m	$36.6m	$95.2m
Cash & Cash Equivalents	$63.9m	$67.6m	$30.5m	$73.9m	$36.6m	$39.2m
Total Assets	$771.1m	$711.4m	$703.2m	$704.1m	$712.3m	$831.1m
Gross Debt	$248.7m	$214.1m	$194.1m	$245.9m	$318.3m	$391.7m
Net Debt	$184.8m	$146.4m	$163.6m	$172.0m	$281.7m	$352.5m
Equity	$496.3m	$474.6m	$476.3m	$429.8m	$337.4m	$383.3m
Gross Debt/Equity	0.50	0.45	0.41	0.57	0.94	1.02
Net Debt/Equity	0.37	0.31	0.34	0.40	0.83	0.92
No. of Vessels	40	38	38	36	36	36
EBITDA	$82.6m	$63.8m	$180.3m	$175.2m	$36.3m	$44.5m
Daily Earnings	$12,700	$10,907	$19,924	$20,338	$8,332	$9,622
Daily Opex	$5,293	$5,205	$4,895	$5,090	$4,705	$4,778
Net Profit (Loss)	$41.3m	$20.4m	$138.6m	$137.0m	($40.8)m	($7.2)m

Shareholder's returns

Total return to shareholders: 1993 to 6 February 2025



*Basis the **5**.70 Baht/share price on 6 **February** 2025, stockholders have earned a 15.60% 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 - 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
2024	9	21	14	5	49

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
2024	22	4	9	-	-	2

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 received the prestigious **Climate Action Leading Organization (CALO) Award 2024** from the Thai government for our commitment to greenhouse gas management.
- PSL was awarded **Carbon Neutral** Certification for the second consecutive year in 2023 by the Thailand Greenhouse Gas Management Organization (TGO).
- PSL received TGO's **Carbon Footprint for Organization** certification for 2023 for its comprehensive carbon reporting.
- 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 6.03 in 2024**.
- Part of our fleet is retrofitted with fuel-saving devices such as **Mewis Duct**, **Pre-Shrouded Vanes**, and **Hub Vortex Absorbed Fins**, resulting in energy savings of 3-5%. In 2024, we retrofitted two of our ships with **new propellers**, which has resulted in 7-8% energy savings.
- Since 2009, we have had an **environmental policy statement** based on ISO 14001:2004, updated to **ISO 14001:2015.**
- PSL is a founding member of the **Getting to Zero Coalition**, a 200+ company/country alliance advancing zero emission vessels (ZEVs).
- PSL became the first Asian Shipping Company to **issue Sustainability-Linked Bonds** of Baht 1,360 million (equivalent to USD 40.76 million on issuance date) where we have agreed to reduce our gm of CO2/ton*nm by 38.4% compared to 2019, by 2034.

Social

- PSL provided a THB 1m donation to Mechai Pattana School in the rural Lamplaimat District of Buriram Province in 2023 and 2024.
- Since 1995, PSL has provided scholarships to Merchant Marine Training Centre students and supported other activities annually.
- 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, which resulted in a total blood collection of 37,800 cc.
- Donated Bangkok's first lightweight, recyclable canal-cleaning boat to the BMA to intercept waste in narrow canals before it reaches the Chao Phraya River, benefiting the city and marine ecosystems.

Governance

- Achieved a sustainable ranking of AA in the 'SET ESG Ratings 2024' and was included in the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) list for the fourth consecutive year.
- 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 Thailand's Institute of Directors (IOD) & the National Corporate Governance Committee.
- Earned 100 full AGM assessment scores for seven consecutive years from 2018 to 2024, from the Thai Investors Association (TIA).
- PSL ranks in the top 12% of global listed transportation companies in S&P corporate sustainability assessment (CSA) rankings for 2024.
- PSL has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since August 2019.

Thank You !

Precious Shipping Public Company Limited

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