Ref: 2022-014

31 May 2022

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

Subject : Acquisition of two secondhand Vessels

We, Precious Shipping Public Company Limited (the "Company"), hereby notify the SET about the acquisition of two secondhand Vessels, viz. M.V. NORDIC SEOUL and M.V. NORDIC BUSAN (the "Vessels") by the Company's Subsidiaries as per the details given below:

- 1. Names of the Company's Subsidiaries:
 - a. Precious Stones Shipping Limited for M.V. NORDIC SEOUL.
 - b. Precious Jasmines Limited for M.V. NORDIC BUSAN.
- 2. Date of transaction: On 30 May 2022, each Subsidiary (as Buyer) has completed the signing of Memorandum of Agreement (MOA) for each Vessel with the Seller.
- 3. Details of the Vessels:

| Vessel | M.V. NORDIC SEOUL | |
|-------------------------|---|--|
| Type of Vessel | BULK CARRIER | |
| Deadweight Tonnes (DWT) | About 35,882 | |
| Country Built | China | |
| Year Built | 2017 | |
| Flag | Liberian (to be converted to Thai Flag upon delivery) | |
| Delivery date | During 7 th – 30 th June 2022 | |

| Vessel | M.V. NORDIC BUSAN |
|-------------------------|--|
| Type of Vessel | BULK CARRIER |
| Deadweight Tonnes (DWT) | About 35,882 |
| Country Built | China |
| Year Built | 2018 |
| Flag | Liberian (to be converted to Thai Flag upon delivery) |
| Delivery date | During 20 th June – 3 rd August 2022 |

- 4. Objectives: In accordance with the Company's strategy to capture the current robust market conditions and to have a more fuel-efficient fleet. After the acquisition and delivery of these 2 Vessels, the Company's fleet will consist of 38 vessels with an aggregate capacity of about 1,657,569 DWT.
- 5. The Seller and relationship: The Seller is a company incorporated in Germany which does not have any relationship with the Company.
- 6. Purchase price of the Vessel: The purchase price of M.V. NORDIC SEOUL is USD 25 million or about THB 852 million and the purchase price of M.V. NORDIC BUSAN is USD 26 million or about THB 886.08 million which is market price.
- 7. Source of funds: From internal cash reserves and/or debt financing from Credit facilities available to the Company.
- 8. Payment conditions: 10% deposit payable into an escrow account after signing of the MOA and the balance 90% is payable into the Sellers' designated bank accounts 2 banking days prior to intended date of delivery. The deposit together with the balance payment is to be released to the Sellers upon vessel delivery.
- 9. The total value of transaction:

According to the Notification of the Stock Exchange of Thailand regarding Acquisition and Disposition of the Assets, the transaction is to be computed as follows:

Value of assets acquired is USD 51 million:

= THB 1,738.08 million (Exchange Rate applied THB 34.080/1USD) tets* = THB 23,592.78 million

/ Value of the Company's Total Assets* = THB 23,592."
= about 7.37 %

*Per Company's reviewed consolidated financial statements as of 31 March 2022.

Based on the above, the transaction is not subject to any particular disclosure requirement under the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Acquisition and Disposition of Assets or the Connected Transactions of Listed Companies.

Size of the transactions in the past six months: The aggregate value of all such asset acquisition transactions during the past six months (including the above transaction) would be about 7.37% of the value of the Company's Total Assets which is therefore still not subject to any particular disclosure requirement under the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Acquisition and Disposition of Assets or the Connected Transactions of Listed Companies.

Please be informed accordingly.

Yours sincerely, Precious Shipping Public Company Limited

| Khalid Moinuddin Hashim Managing Director | Gautam Khurana Executive Director |
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