

Ref: 2024-07

13 March 2024

To: The President of the Stock Exchange of Thailand

Subject: Reporting on the new Credit Facility of USD 25.50 million from Export-Import Bank of Thailand

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that on 8 March 2024, the Company and certain wholly-owned Thai subsidiaries of the Company, namely Precious Rubies Limited and Precious Opals Limited as the Borrowers have executed a USD 25,500,000 term loan facility (“Loan Facility”) with Export-Import Bank of Thailand. The purpose of the Loan Facility is to support the Borrowers’ operations.

The main terms and conditions of the Loan Facility are provided as an attached summary.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

ATTACHMENT

Summary of main terms and conditions of the Loan Agreement

Borrowers:	Precious Shipping Public Company Limited (the “Company”), and Precious Rubies Limited and Precious Opals Limited, wholly-owned Thai subsidiaries of the Company (collectively as the “Subsidiaries”).
Lender:	Export-Import Bank of Thailand
Purposes:	To support the Borrowers’ operations.
Facility Amount:	Up to USD 25,500,000
Interest Rate:	USD SOFR plus margin
Availability Period:	24 months from the date of the Loan Agreement
Repayment:	The Loan Facility shall be repaid in 28 quarterly installments beginning three calendar months after the drawdown.
Security:	<ul style="list-style-type: none">• First priority mortgage on the 2 vessels owned by the Subsidiaries, i.e., M.V. Inthira Naree and M.V. Issara Naree (“Vessels”);• First priority assignment of insurances and requisition compensation, earnings and any charterparties (for a period of 12 months or more) of the Vessels;• Pledge of shares in the Subsidiaries.
Financial Covenants:	<ul style="list-style-type: none">• The Company shall comply with the following to be measured on an annual basis, based on its year-end consolidated USD Financial Statements:<ul style="list-style-type: none">a) Maximum Debt to Total Shareholders’ Equity ratio of 2:1;b) Minimum Total Shareholders’ Equity of USD 300,000,000.c) Maintain a minimum Free Cash Balance of USD 200,000 per vessel owned by the Company and its subsidiaries.
Other Covenant:	The Company shall remain listed on the Stock Exchange of Thailand.