

Ref: 2024-08

28 March 2024

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

Subject : Disposal of one Supramax Bulk Carrier (M.V. “Wikanda Naree”)

We, Precious Shipping Public Company Limited (the “Company”), hereby notify the SET of the disposal of one Supramax Bulk Carrier, viz. M.V. Wikanda Naree (the “Vessel”) by Precious Ornaments Limited, a wholly-owned Thai subsidiary of the Company (the “Seller”), as per details given below:

1. Date of transaction: On 20 March 2024, the Seller completed the signing of the Memorandum of Agreement (“MOA”) for selling the Vessel with the Buyer.

2. Details of the Vessel:

Vessel	<u>M.V. Wikanda Naree</u>
Type of Vessel	Bulk Carrier
Deadweight Tonnes (DWT)	53,857
Country Built	India
Year Built	2013
Flag	Thai
Delivery Date	Between 8 th April – 8 th May 2024

3. Objectives: In accordance with the Company’s strategy to rejuvenate its fleet by selling its older vessels and acquiring younger vessels. This Vessel is old, and therefore, has been sold. After the disposal of this Vessel and the inclusion of the vessel already purchased (as disclosed recently) but not yet delivered, the Company's fleet will consist of 37 vessels with an aggregate capacity of approximately 1,615,269 DWT.

4. The counterparty and relationship: The Buyer is an overseas company that does not have any relationship with the Company.

5. Sale Price of the Vessel: The sale price of the Vessel is USD 13,660,000 which is market price.

6. Payment Terms: 10% of the Sale Price of the Vessel was deposited to the nominated joint account of the Buyer and the Seller and the remaining balance of 90% is to be paid into the nominated joint account three banking days prior to the intended date of delivery. Both the deposit and the balance payment are to be released to the Seller upon delivery of the Vessel.
7. 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 disposed is USD 13.66 million:

$$\begin{aligned} &= \text{THB } 497.63 \text{ million} \\ &\quad (\text{Exchange Rate applied THB } 36.430/1\text{USD}) \\ / \text{ Value of the Company's Total Assets*} &= \text{THB } 24,345.82 \text{ million} \\ &= \text{about } 2.04\% \end{aligned}$$

*Per Company's audited consolidated financial statements as of 31 December 2023.

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 disposition transactions during the past six months (including the above transaction) would be about 3.02% 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