Precious Shipping Public Company Limited

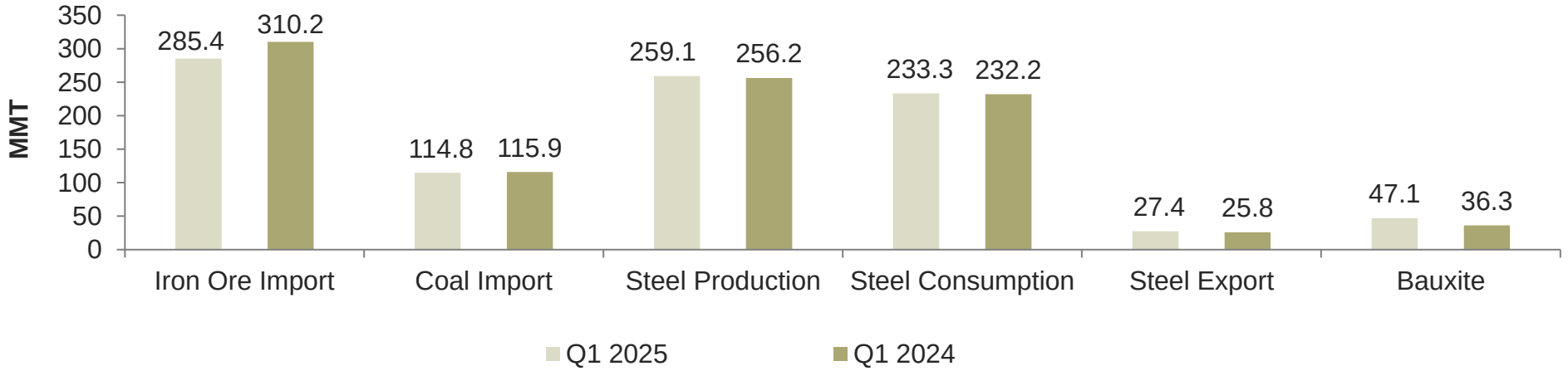
PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) from 2022-2024

SET Opportunity Day
14 May 2025

Look at China's performance in Q1 2025!

Latest available Data points on China in Q1 2025 Vs Q1 2024.

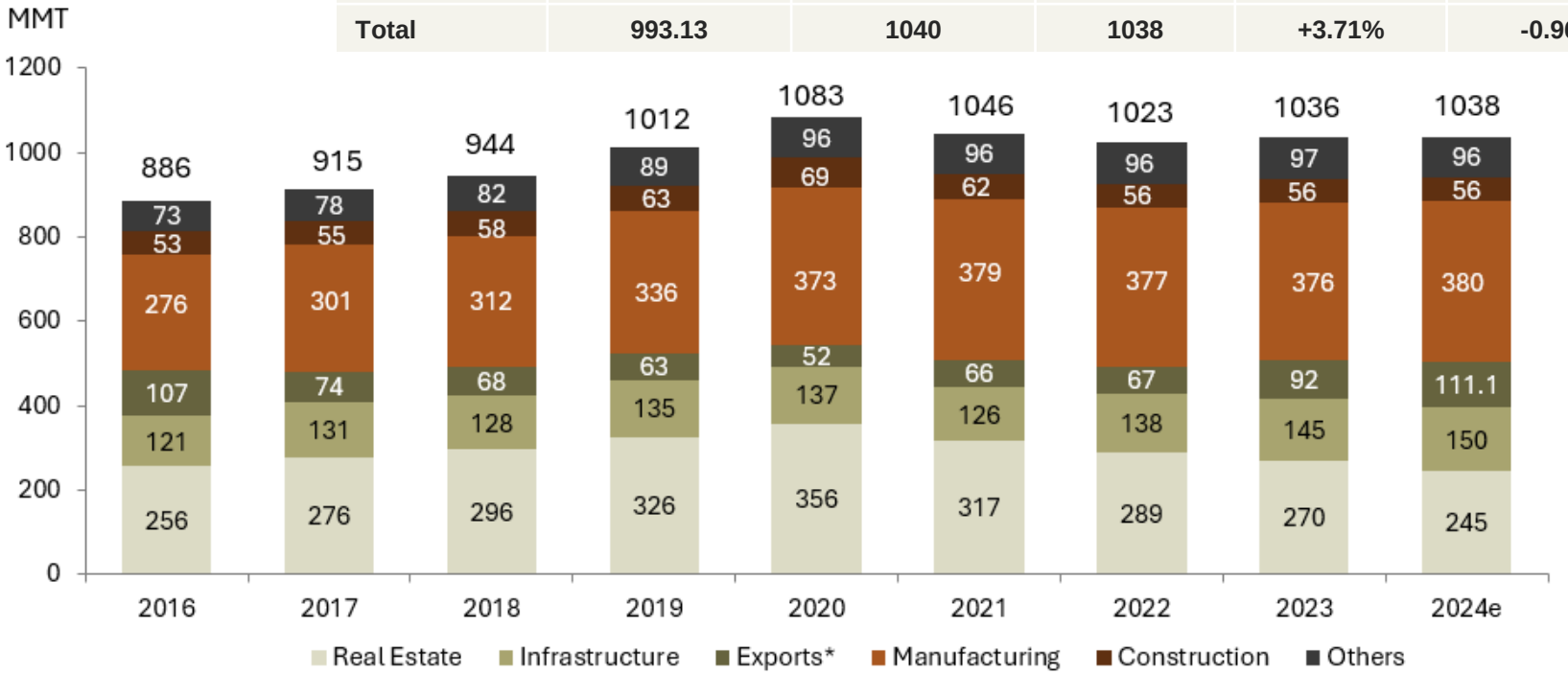
	2024 vs 2023
China's Iron Ore imports in Q1 2025 was 285.4 MMT Vs 310.2 MMT in Q1 2024 down by 8%.	+4.8%
China's Coal imports in Q1 2025 was 114.8 MMT Vs 115.9 MMT in Q1 2024 down by 0.9%.	+14.4%
China's Steel production in Q1 2025 was 259.1 MMT Vs 256.2 MMT in Q1 2024 up by 1.1%.	-1.7%
Steel exports in Q1 2025 was 27.4 MMT Vs 25.8 MMT in Q1 2024 up by 6.2%.	+21.8%
Steel consumption in Q1 2025 was 233.3 MMT Vs 232.2 MMT in Q1 2024 up by 0.5%.	-4.4%
Bauxite and Alumina imports in Q1 2025 was 47.1 MMT Vs 36.3 MMT in Q1 2024 up by 29.6%	+12.4%



Source: Banchero Costa Research, Clarksons, GMK Center, DNB Markets.

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 Export Surge Amid Domestic Weakness and Tariff Uncertainty

- Government focused on **alternate steel consumption** like infrastructure & manufacturing.

- China's steel **exports rose 5.8% in March 2025** to 10.5 million tons, **a 6.2% y-o-y increase** (highest since May 2024). Weak domestic demand and increased stockpile turned Chinese steelmakers to international markets with competitive pricing and improved profitability. Manufacturers accelerated exports in March to preempt Trump's tariffs.

- Domestic **steel consumption increased marginally** due to increased activity in infrastructure projects and manufacturing of EV automobiles and appliances.

- Demand for Chinese steel **expected to fall in 2025** with the new tariffs in place by the US.

- **Growth in auto, energy, and shipbuilding** sectors to offset weaker demand in construction.

- **Q1 2025 freight market** started on a softer note with slower intra-Asia coal demand and ongoing US policy uncertainty.

- **Handy/Supra/Ultra ships benefited** from steel exports, leading to a strong Pacific market.

Source: GMK Center as of 14 Apr 2025, S&P Global, Reuters as of 16 Apr 2025, DNB Markets 14 Apr 2025, DTBO Mar 2025

USTR Regulations as announced on 17 April 2025 Annex I:

The fees imposed in Annex I do not apply to any US government cargo.

- For the first 180 days the fees will be set at $0.
- After the first 180 days, fees on Chinese owners/operators based on net tonnage per US voyage, will increase incrementally over the following years; fees on operators of Chinese-built ships based on net tonnage or containers carried, will increase incrementally over the following years; to incentivize US-built car carrier vessels, fees on foreign-built car carrier vessels will be based on their capacity.
- The second phase actions will not take place for 3 years. To incentivize US-built LNG vessels, limited restrictions will be placed on transporting LNG via foreign vessels. These restrictions will increase incrementally over 22 years.

USTR Regulations as announced on 17 April 2025 Annex II:

The fees imposed in Annex II **do not apply to the following Chinese-built vessels**:

- US-owned or US-flagged vessels enrolled in the Voluntary Intermodal Sealift Agreement, the Maritime Security Program, the Tanker Security Program, or the Cable Security Program.
- Vessels arriving empty i.e., **in ballast**.
- Vessels with a capacity equal to or less than: 4,000 TEU (55,000 DWT), or **a bulker of 80,000 DWT or less**.
- Vessels arriving in the continental US from 2,000 nautical miles or less from a foreign port.
- US-owned vessels, where the US entity owning the vessel is controlled by US persons and is at least 75% beneficially owned by US persons.
- Specialized or special purpose-built vessels for the transport of chemical substances in bulk liquid forms.
- Vessels principally identified as "**Laker Vessels**" on CBP Form 1300, or its electronic equivalent.

2024 Percentage of Global Fleet Affected by Vessel Type

Vessel	Segment	Affected Fleet %	U.S. Port 2024 Visits	Affected on 2024 U.S. Voyage	US% of Global Voyages (#)	US% of Global Voyages (TM)
Dry Bulk	Capesize	27% **(91%)**	120	21% **(90%)**	1%	2%
	Panamax	27% **(86%)**	1630	13% **(78%)**	8%	13%
	Smax+Umax	28% **(86%)**	2949	15% **(82%)**	12%	17%
	Handy	25% **(82%)**	5659	8% **(75%)**	10%	16%
LNG	130-220k CBM	na **(64%)**	822	na **(70%)**	23%	39%
Tanker	VLCC	29% **(91%)**	387	24% **(91%)**	10%	20%
	Suezmax	26% **(78%)**	1145	8% **(61%)**	20%	22%
	Afra+Pmax	37% **(84%)**	2764	10% **(70%)**	18%	18%
	MR	34% **(79%)**	5590	10% **(70%)**	19%	29%
	Handy	31% **(69%)**	1605	12% **(69%)**	6%	17%

**The bold font percentages relate to SSY's analysis of the original USTR proposal dated 21st February 2025 and the non-bold font refers to the proposal in force since 17th April 2025.*

Source: SSY

Impact on Commercial Dry Bulk Shipping:

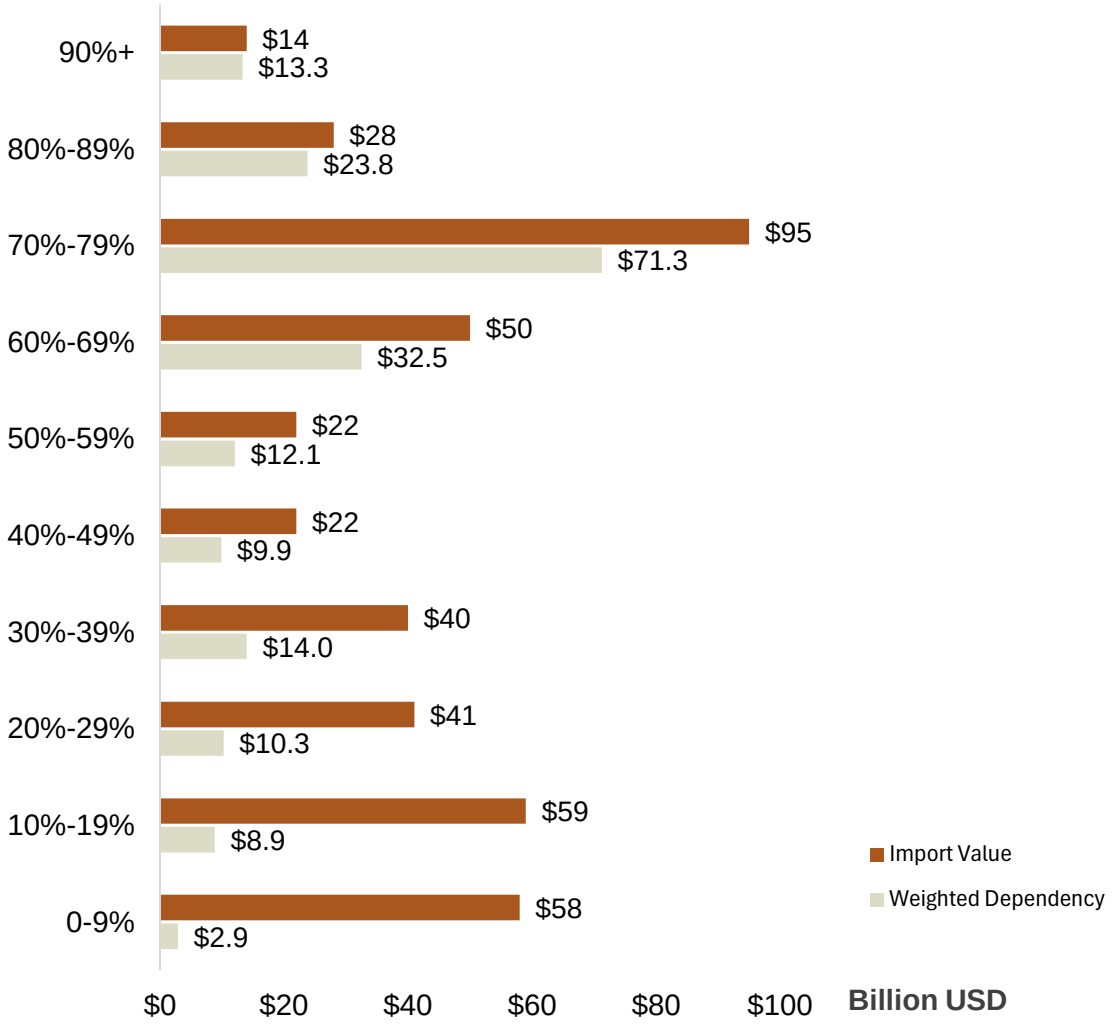
- Annex II will make all imports and exports into and out of US very expensive **provided** such bulk cargoes move in **larger than 80K DWT sized Chinese built ships.**
- Our fleet has small ships, (**largest 63.5K DWT**) that are mainly built in China, so **free from all USTR fees**.
- There will be a two-tier market.
- Dry bulk ships that are **under 80K DWT** built anywhere in the world and **do not have Chinese owners/operators** will charge **higher than normal rates for American cargoes**.
- The other 'Chinese owned/operated' fleets will work their ships excluding American ports.
- Disruption caused by trade flows shifting with Chinese owned/operated ships carrying cargoes to countries close to US ports and then transshipping goods via non-Chinese owned/operated fleets into US, will result in congestion removing supply of available ships leading to spike in rates.
- If there is a **US recession**, and it **drags the ROW into a recession**, that would be very bad for every business including dry bulk.

Dry Bulk Trade and Tariff Impacts, if any

- China is a **massive exporter of containerized goods**. But **dry bulk? Not so much**…
- In 2024, exports of dry bulk cargoes from China reached **168.4 MMT. That is just 3.1% of global exports**.
- Chinese exports are primarily **short haul in East Asia and South-East Asia**.
- The **USA accounted for just 1.7% of China's dry bulk exports**, or 2.9 MMT in 2024
- In 2024 **China imported 2,273.7 MMT or 42.2% of global dry bulk imports**, EU was 7.9%, India was 6.8%.
- 1,248.8 MMT of iron ore, 427.1 MMT of coal, 166.4 MMT of bauxite, 100.8 MMT of soybeans, 50.2 MMT of nickel ore, 46.0 MMT of grains, 42.9 MMT of forest products, 29.5 MMT of woodchips, and 25.5 MMT of manganese.
- **USA exported just 2.4% of dry bulk goods to China, or 52.4 MMT in 2024**. (19.9 MMT of soybeans, 12.5 of grains, 6.9 of steam coal, 4.8 of coking coal, 3.3 of petcoke, 1.1 of fertilizers, and 1.1 MMT of forest products.)
- It is obvious that **any tariff war can ONLY hurt the US and certainly not China in the dry bulk space**.

Source: Banchero Costa Research

US Dependency on Imports from China



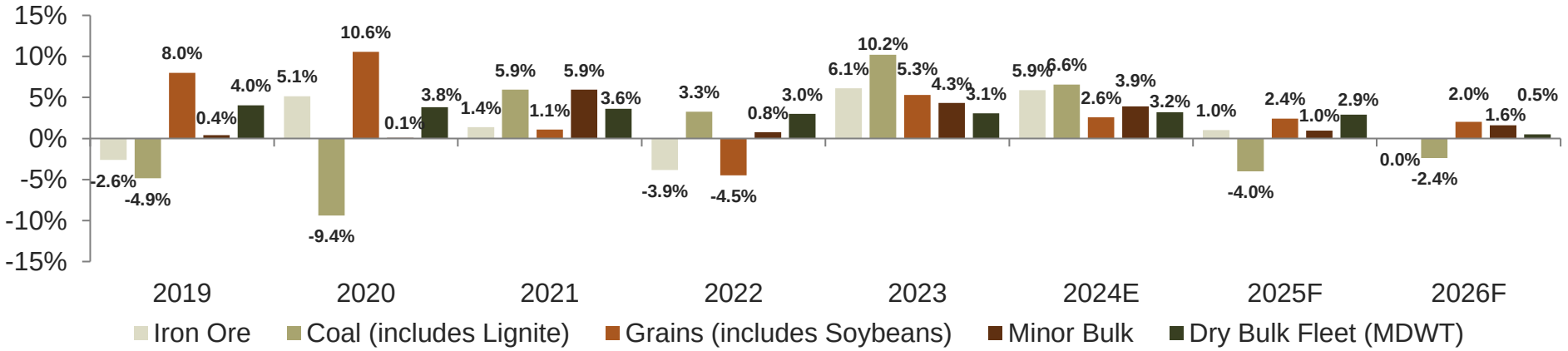
Range	Import Value ($B)	Weighted Dependency ($B)
90%+	14	13.3
80-89%	28	23.8
70-79%	95	71.3
60-69%	50	32.5
50-59%	22	12.1
40-49%	22	9.9
30-39%	40	14.0
20-29%	41	10.3
10-19%	59	8.9
0-9%	58	2.9
Total	**429**	**199**
% Dependency	**46.4%**	

Source: Bloomberg

Growth in seaborne dry bulk trade – billion tonne-miles

Seaborne Dry bulk Trade								
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025F**	**2026F**
Iron Ore	7,984	8,395	8,512	8,184	8,685	9,195	9,289	9,288
Coal (includes Lignite)	5,008	4,538	4,808	4,965	5,471	5,831	5,598	5,465
Grains (includes Soybeans)	3,313	3,663	3,703	3,537	3,725	3,821	3,914	3,993
Minor Bulk	11,445	11,453	12,134	12,228	12,757	13,257	13,385	13,601
Total	**27,750**	**28,049**	**29,157**	**28,914**	**30,638**	**32,104**	**32,186**	**32,347**
Total % Change In Trade	**0.17%**	**1.08%**	**3.95%**	**-0.83%**	**5.96%**	**4.78%**	**0.26%**	**0.50%**
Dry Bulk Fleet (MDWT)*	**880.3**	**913.8**	**947.0**	**975.3**	**1,005.2**	**1,035.0**	**1,066.2**	**1,099.4**
% Change in Dry Bulk Fleet (MDWT)*	**4.0%**	**3.8%**	**3.6%**	**2.9%**	**3.1%**	**3.0%**	**3.0%**	**3.1%**

% age increase over the previous year



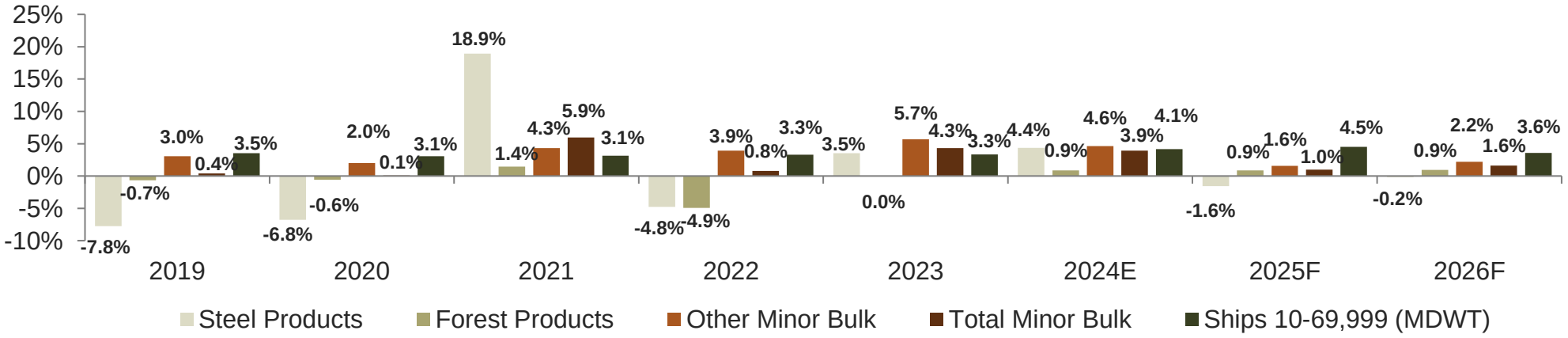
Source: Clarksons World Seaborne Trade Timeseries as on 31 Mar 2025.

**Clarksons Mar 2025 DBTO.*

Growth in seaborne minor bulk trade – billion tonne-miles

Seaborne Minor Bulk Trade								
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025F**	**2026F**
Steel Products	1,846	1,721	2,047	1,949	2,018	2,106	2,073	2,069
Forest Products	2,291	2,278	2,311	2,197	2,196	2,215	2,234	2,255
Other Minor Bulk	7,307	7,454	7,776	8,081	8,542	8,936	9,078	9,277
Total Minor Bulk	**11,445**	**11,453**	**12,134**	**12,228**	**12,757**	**13,257**	**13,385**	**13,601**
% Change In Minor Bulk	**0.41%**	**0.07%**	**5.95%**	**0.77%**	**4.32%**	**3.92%**	**0.96%**	**1.62%**
Ships 10-69,999 (MDWT)*	**314.5**	**324.1**	**334.3**	**345.3**	**356.8**	**371.6**	**388.3**	**402.1**
% Change In 10-69,999 (MDWT)*	**3.5%**	**3.1%**	**3.1%**	**3.3%**	**3.3%**	**4.1%**	**4.5%**	**3.6%**

% age increase over the previous year

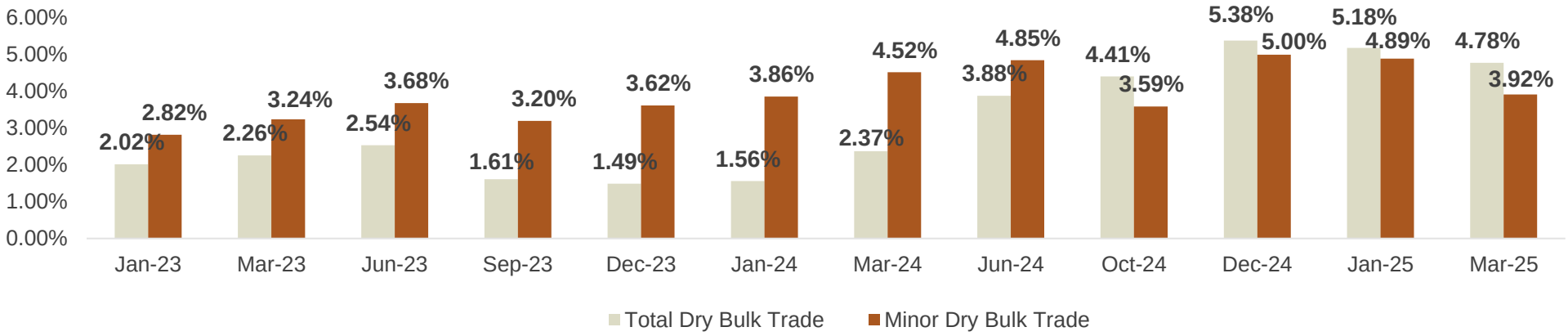


Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 31 Mar 2025.

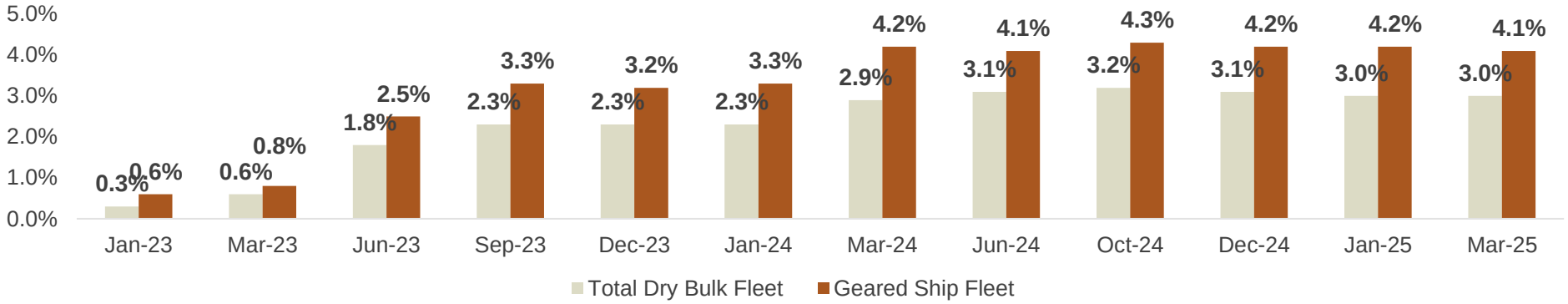
**Clarksons Mar 2025 DBTO.*

2024-25 demand and supply forecast by Clarksons at different times

2024 Trade Growth



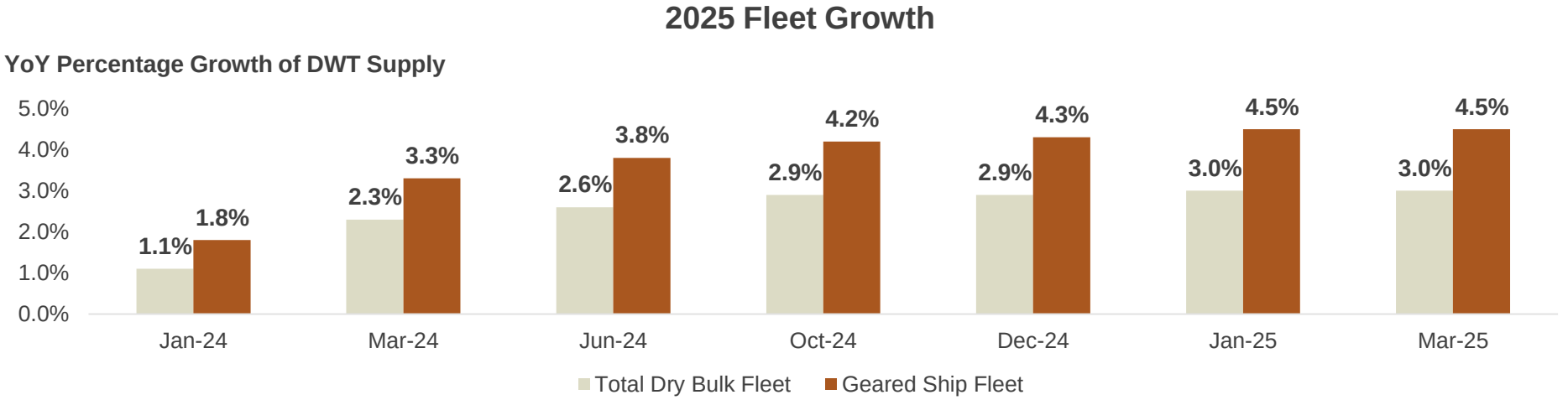
2024 Fleet Growth



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, 31 Jan 2025, 31 Mar 2025

Clarksons Jan 2023, Mar 2023, Jun 2023, Sep 2023, Dec 2023, Jan 2024, Mar 2024 Jun 2024, Jul 2024, Oct 2024, Dec 2024, Jan 2025, Mar 2025 DBTO.

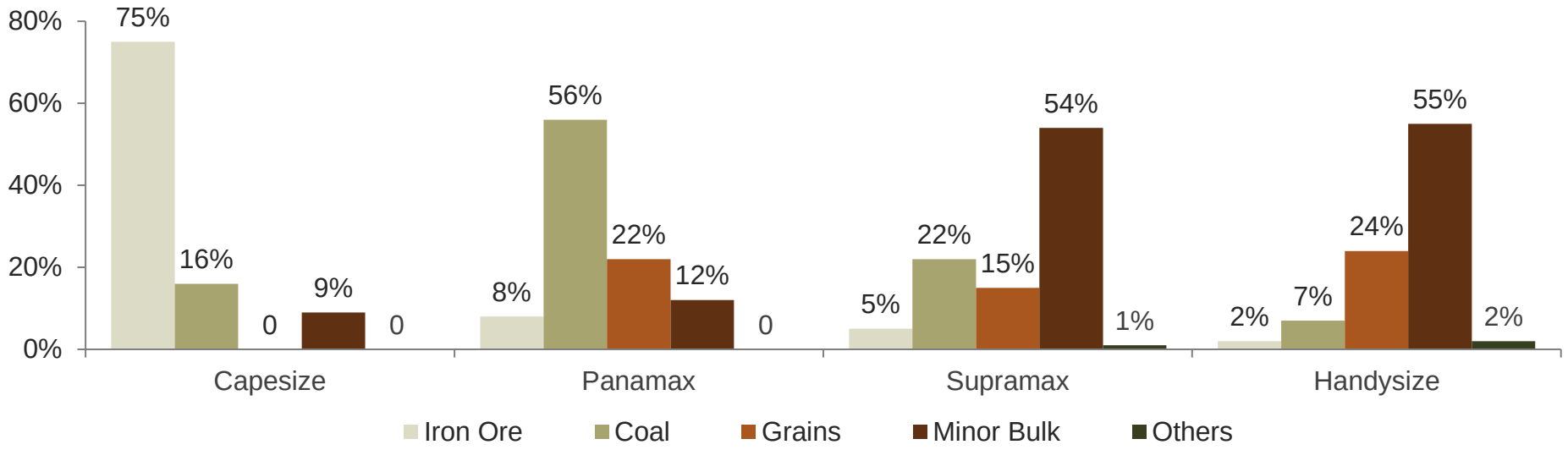
2025 demand and supply forecast by Clarksons at different times



Source: Clarksons World Seaborne Trade Timeseries as on 31 Jan 2024, 31 Mar 2024, 30 Jun 2024, 31 Jul 2024, 30 Sep 2024, 31 Dec 2024, 31 Jan 2025, 31 Mar 2025. Clarksons Jan 2024, Mar 2024, Jun 2024, Jul 2024, Oct 2024, Dec 2024, Jan 2025, Mar 2025 DBTO.

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	75%	8%	5%	2%
Coal	16%	56%	22%	7%
Grains	-	22%	15%	24%
Minor Bulk	9%	12%	54%	55%
Others	-	-	1%	2%

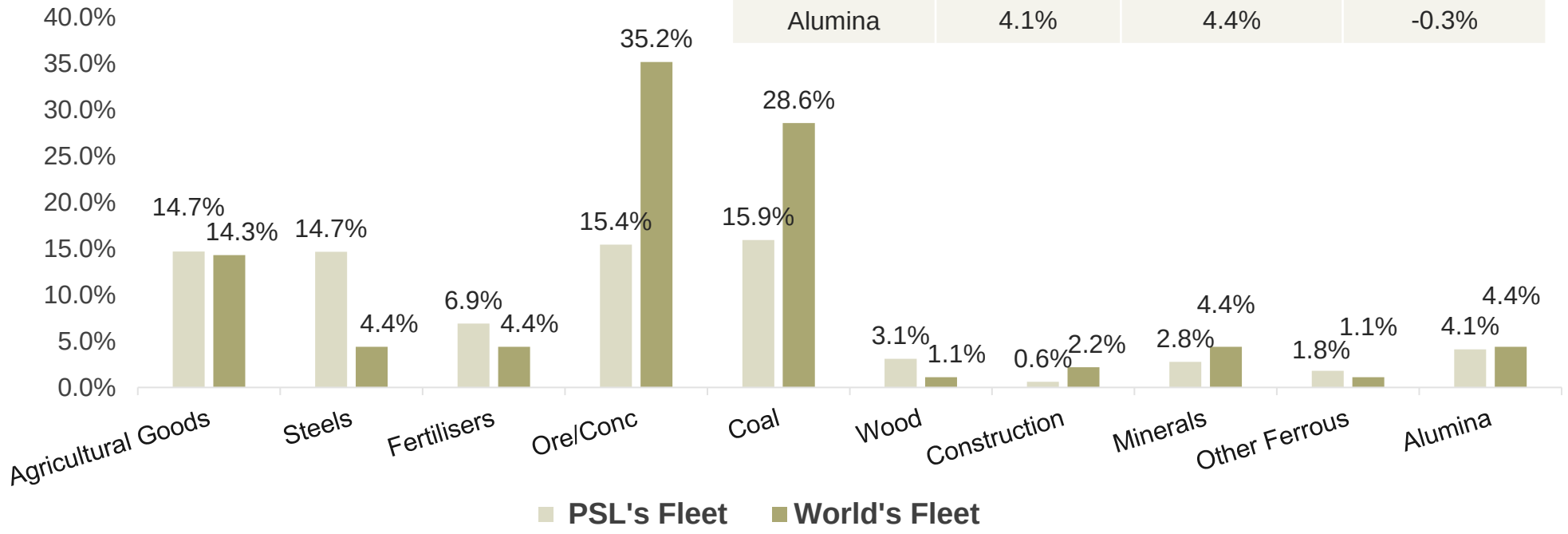


Source: MB Shipbrokers as of Mar 2025.

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 Apr 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	5,068	13.84	138.19	27,691	13.30%
Supra/Ultramax	45,000 – 69,999	4,118	11.31	237.04	58,600	22.82%
Panamax	70,000 – 89,999	2,874	12.20	229.74	79,938	22.11%
Capesize	90,000+	2,371	11.84	433.94	183,019	41.77%
Total / Average		**14,431**	**12.78**	**1,038.91**	**71,992**	**100.00%**

Changes in Q1 2025

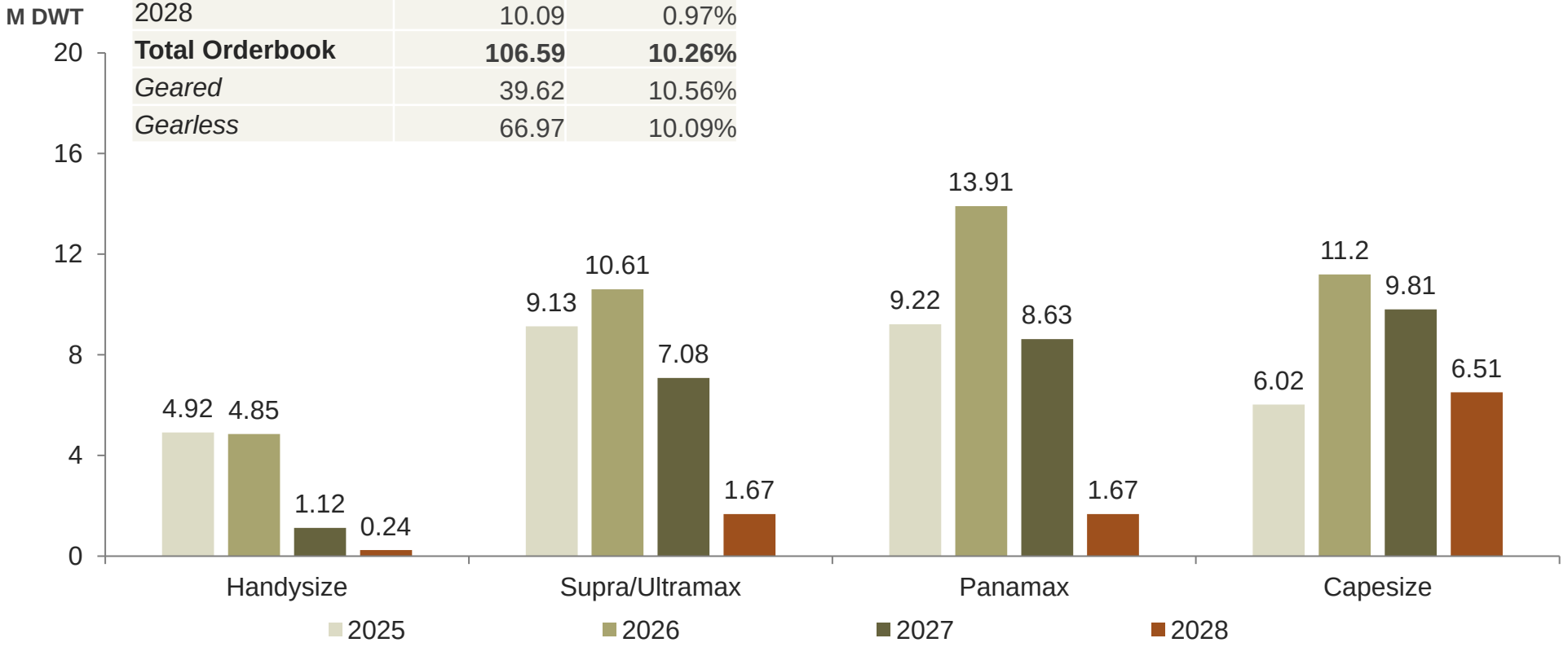
Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 44,999	+114 (+2.30%)	+2.70 (+1.99%)
Supra/Ultramax	45,000 – 69,999	+51 (+1.25%)	+3.23 (+1.38%)
Panamax	70,000 – 89,999	+22 (+0.77%)	+1.85 (+0.81%)
Capesize	90,000+	+11 (+0.47%)	+2.04 (+0.47%)
Total / Average		**+198 (+1.39%)**	**+9.82 (+0.95%)**

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 Mar 2025.

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

Total Confirmed Orders Until 2028		
Year	M DWT	% of Fleet
2025	29.29	2.82%
2026	40.56	3.90%
2027	26.65	2.56%
2028	10.09	0.97%
Total Orderbook	**106.59**	**10.26%**
Geared	39.62	10.56%
Gearless	66.97	10.09%

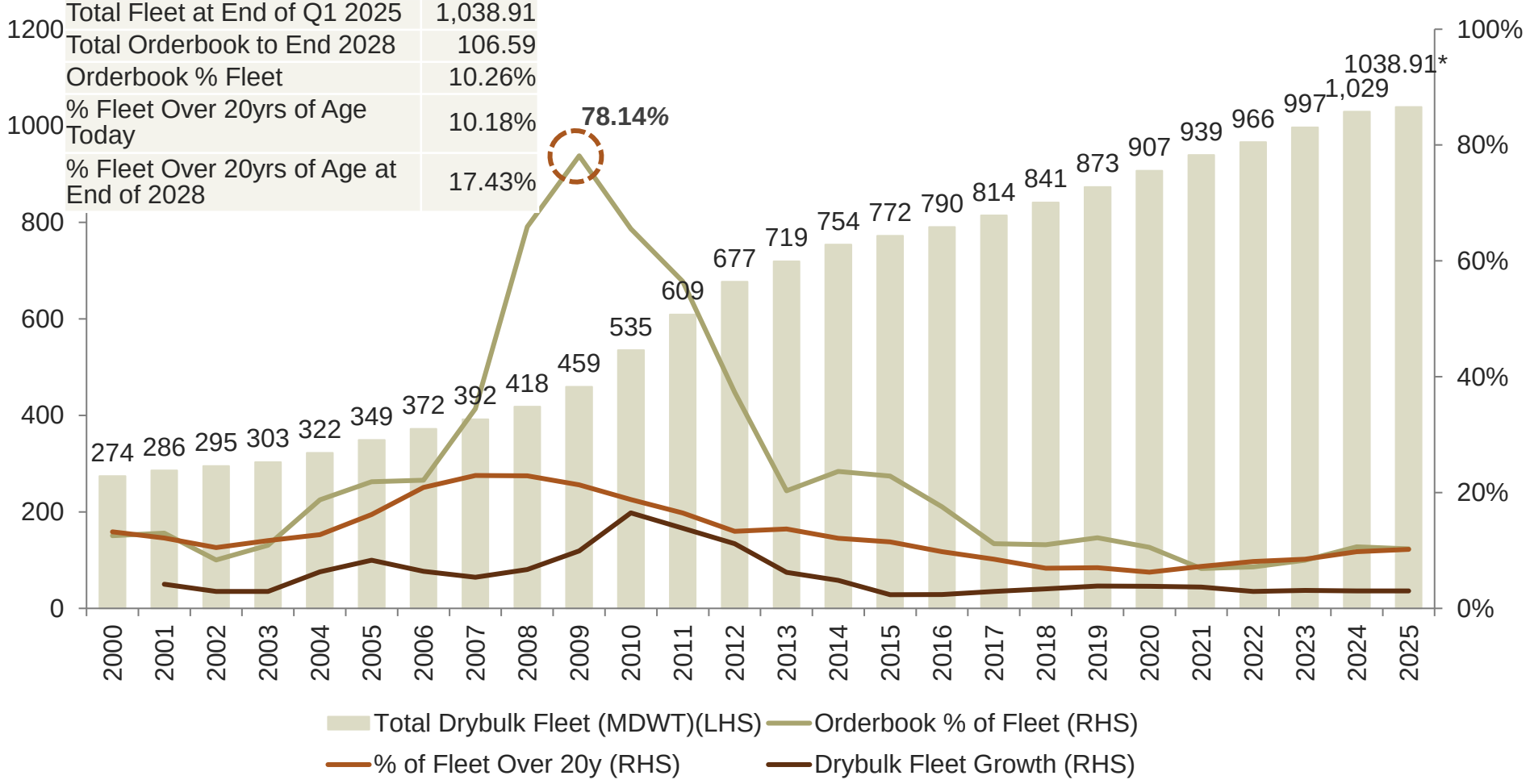


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 31 Mar 2025.

Putting orderbook figures in context – overall dry bulk fleet

Dry Bulk Fleet All Figures In M DWT Unless Otherwise Indicated (1 Apr 2025)	
Total Fleet at End of Q1 2025	1,038.91
Total Orderbook to End 2028	106.59
Orderbook % Fleet	10.26%
% Fleet Over 20yrs of Age Today	10.18%
% Fleet Over 20yrs of Age at End of 2028	17.43%



*Source: Clarksons World Fleet Register as on 31 Mar 2025 and *End Q1'25 Fleet Capacity and Growth from Clarksons Mar 2025 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	Q1 2025
Capesize	67,101*	14,924***	24,755**	19,491**	12,998**[1]
Panamax	32,793*	10,965***	23,817**	13,476**	9,591**[1]
Supramax	28,013^^	10,765***	24,461**	12,420**	8,321**[1]
Handysize	18,753^^	8,789***	23,520**	11,538**	9,053**[1]
Annual Average Demand Billion Ton-miles	+5.5%	+4.3%	+1.3%	+5.4%	+0.26%
Average Speed (knots)	13.5	11.7	11.3	10.92	10.70
Chinese Stimulus	China enters WTO 2001	$ 578 bn (2009)	$667 bn (2021) $2.3 tn (2022)^	$1.8 tn^(2023) $1.07 tn^^(2024)	$1.7 tn^
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%	+3.0%

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 Apr 2025 the 20+ year old fleet came in below the forward order book at 10.26% versus 10.18%.

*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.*

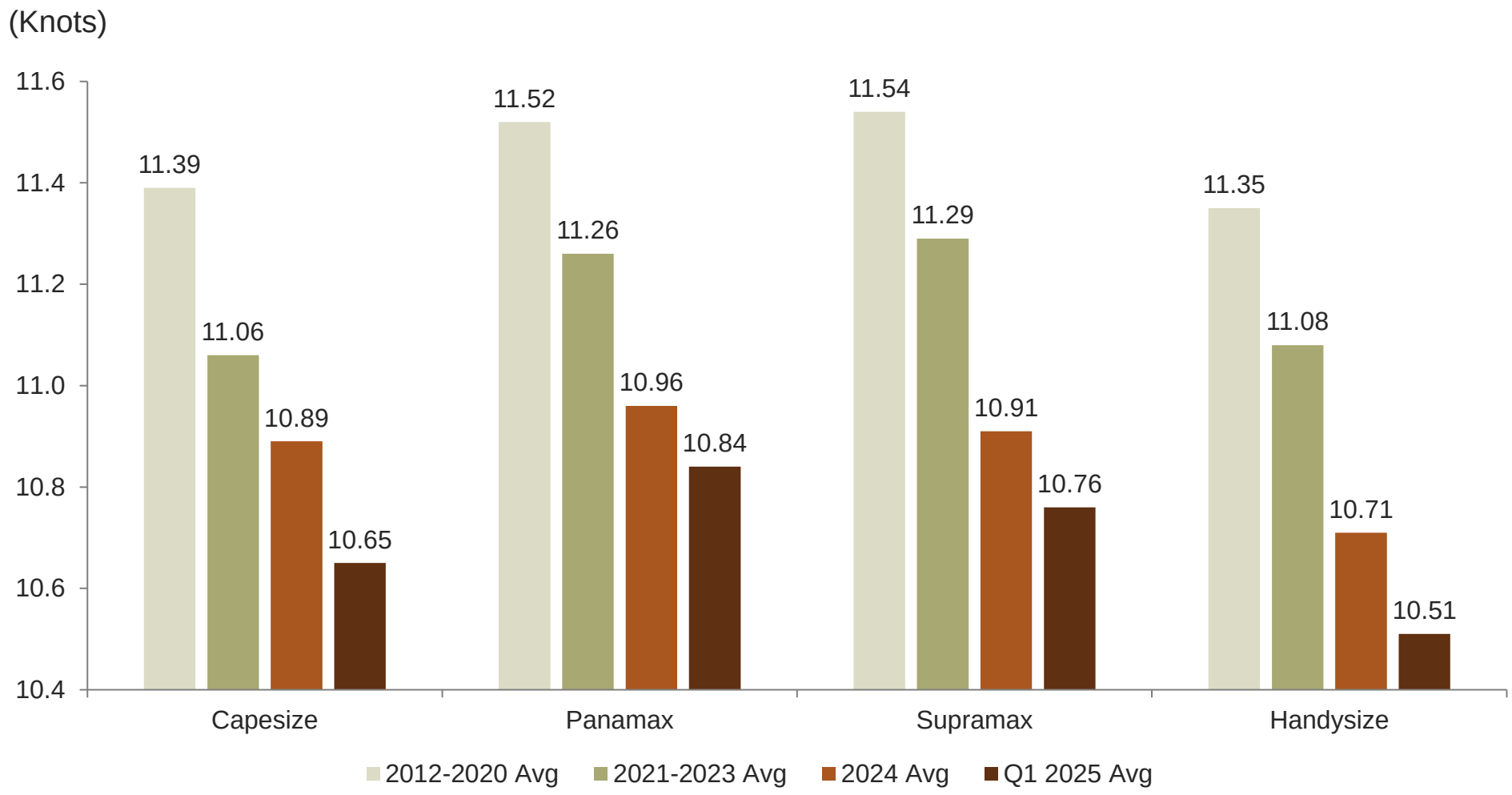
^Bloomberg calculated Chinese stimulus at $ 5.3 trillion in 2022!, Bloomberg reported $1.8 trillion of construction stimulus in Apr 2023, CNBC reported a plan of 2 trillion Yuan stimulus package, The Diplomat reported a Chinese Stimulus of $1.7 trillion in 2025.

^^ 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 Q1 2025.

Source: Clarksons Index Timeseries 18 Apr 2025, Clarksons Speed Timeseries 18 Apr 2025, and Clarksons World Fleet Register as on 31 Dec 2024. Supply Growth from Clarksons Mar 2025 DBTO and Demand Growth from Clarksons World Seaborne Trade Time Series as on 31 Mar 2025.

Average speed – till end of Q1 2025

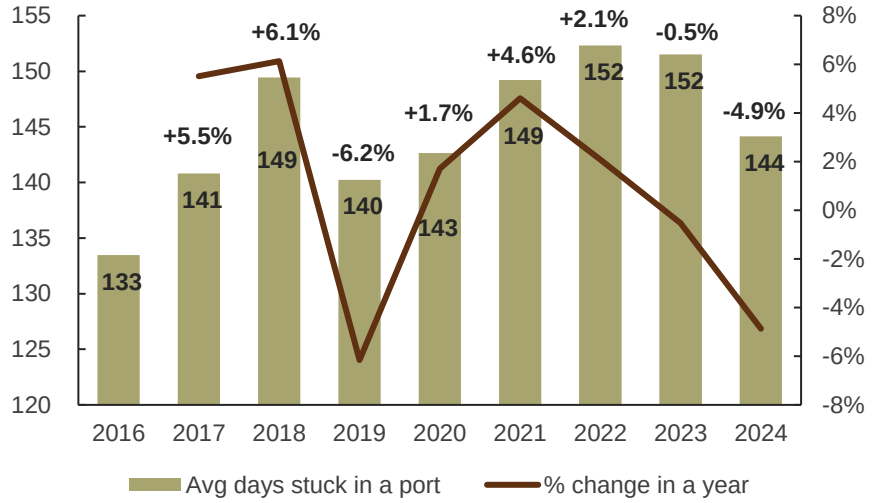


Source: Clarksons Speed Timeseries as on 31 Mar 2025

Port Congestion – PSL Segment

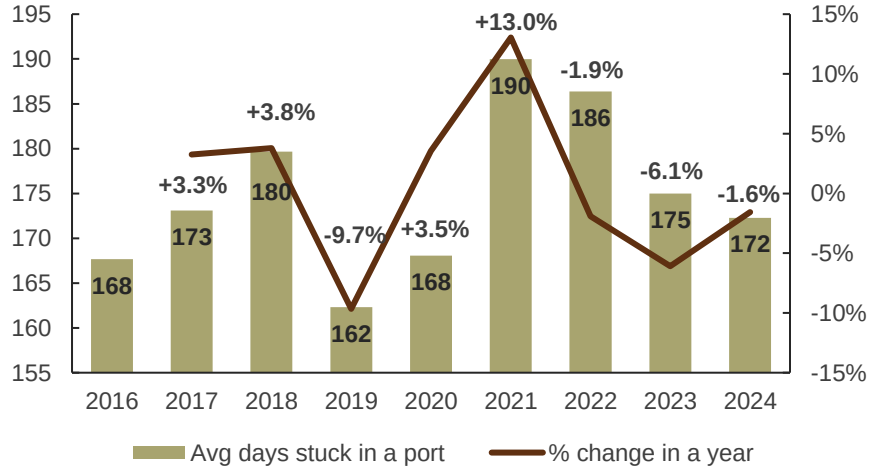
Handysize	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg. No. of Port Congestion Days	133	141	149	140	143	149	152	152	144
% of Days Fleet Spent in Port per year	37%	39%	41%	38%	39%	41%	42%	42%	39%
% YoY Change	-	+5.5%	+6.1%	-6.2%	+1.7%	+4.6%	+2.1%	-0.5%	-4.9%

Handysize



Supramax	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg. No. of Port Congestion Days	168	173	180	162	168	190	186	175	172
% of Days Fleet Spent in Port per year	46%	47%	49%	44%	46%	52%	51%	48%	47%
% YoY Change	-	+3.3%	+3.8%	-9.7%	+3.5%	+13%	-1.9%	-6.1%	-1.6%

Supramax

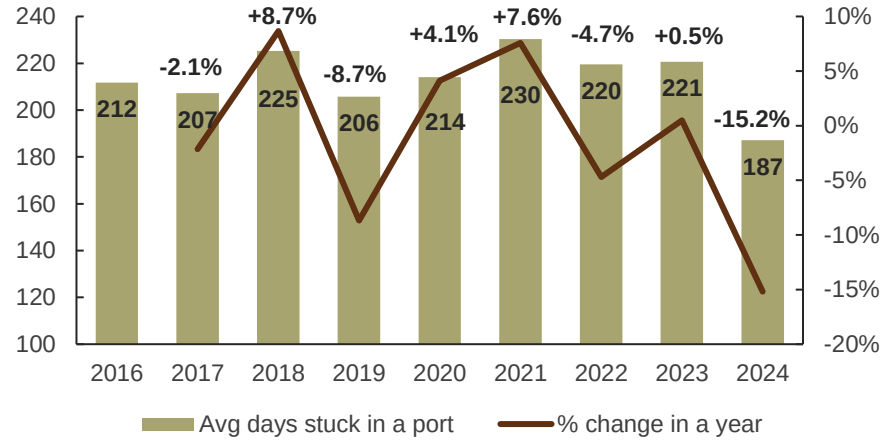


Source: Arrow Research

Port Congestion – Other Segment

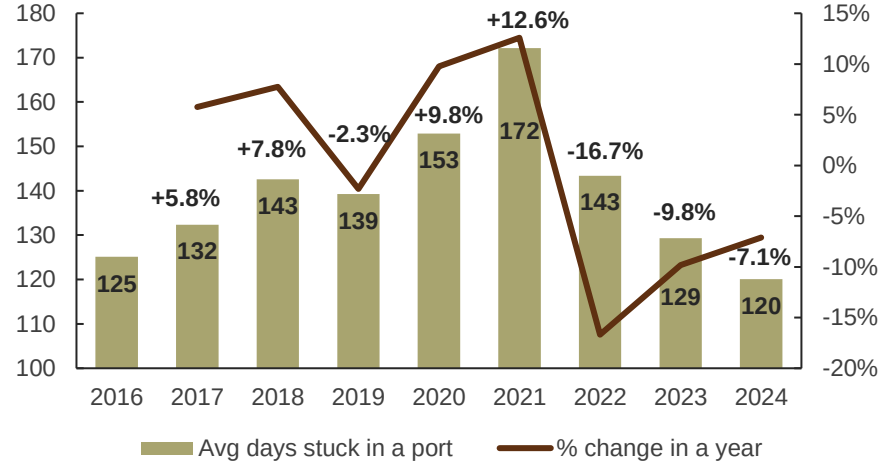
Panamax	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg. No. of Port Congestion Days	212	207	225	206	214	230	220	221	187
% of Days Fleet Spent in Port per year	58%	57%	62%	56%	59%	63%	60%	60%	51%
% YoY Change	-	-2.1%	+8.7%	-8.7%	+4.1%	+7.6%	-4.7%	+0.5%	-15.2%

Panamax



Capesize	2016	2017	2018	2019	2020	2021	2022	2023	2024
Avg. No. of Port Congestion Days	125	132	143	139	153	172	143	129	120
% of Days Fleet Spent in Port per year	34%	36%	39%	38%	42%	47%	39%	35%	33%
% YoY Change	-	+5.8%	+7.8%	-2.3%	+9.8%	+12.6%	-16.7%	-9.8%	-7.1%

Capesize



Source: Arrow Research

DWT of dry bulk ships ordered in Q1 2025 vs Q1 2024, 2023 and 2022

Year	Avg. BDI	% Change vs Q1 2025	New Orders in MDWT	% Change vs Q1 2025
Q1 2022	2,041	-45%	10.71	-86.55%
Q1 2023	1,011	+11%	9.76	-85.25%
Q1 2024	1,824	-39%	13.78	-89.55%
Q1 2025	1,118	-	1.44	-

Source: Clarksons Index Timeseries and Clarksons Newbuild Bulkcarrier Contracts Timeseries as on 19 Apr 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. **Main engine availability is a significant constraint,** as suppliers are struggling to meet the rising demand**.**

Key industry takeaways

- **The IMF** estimated a steady global GDP growth of **3.2% in 2024**. **OECD** initially projected global GDP growth of **3.3% for both 2025 and 2026**, but these forecasts are now **slashed** to **3.1%** and **3.0%**, respectively, due to policy uncertainty and trade barriers.

- **China did meet the expected GDP growth of 5% in 2024** despite economic and other hurdles. **China's economy grew by 5.4% in Q1 2025**, beating the estimates and despite all the hurdles.

- **Ton-mile demand growth forecasted at 0.26% in 2025 with significant uncertainty around dry bulk trade outlook. Steel consumption in China** in Q1 2025 has been marginally positive when compared to 2024 when it was marginally **negative. Increase** is supported by **shipyards, EV makers, infrastructure, and steel exports.**

- China's **fixed asset investment was +3.0% in 2023, +3.2% in 2024 and +4.2% y-o-y in Q1 2025, consumer spending had rebounded weakly.**

- **The dry bulk fleet grew by 3.0% in 2024 and is forecasted to remain unchanged at 3.0% in 2025. But net effective supply may tighten** due to **lower speeds** in compliance with **EEXI and CII regulations**, even as demolition activity remains sluggish and trade uncertainty adds short-term volatility (Mar 25 DTBO).

- **Forward orderbook to fleet ratio at 10.26% as of 1 Apr 25 is marginally higher than the existing 20-year-old fleet at 10.18%.**

- **Disruption in the Red Sea (?); congestion at South and North American grain ports; Climate change extreme weather events creating disruptions, increasing ton-mile demand, creating delays at Sea & congestion at ports, all have assisted to push rates upwards.**

- **Supply/demand balance** improves.

PSL's Strategy

- Reduce fleet average age.
- Reduce GHG emissions.

Market segmentation Q1 2025

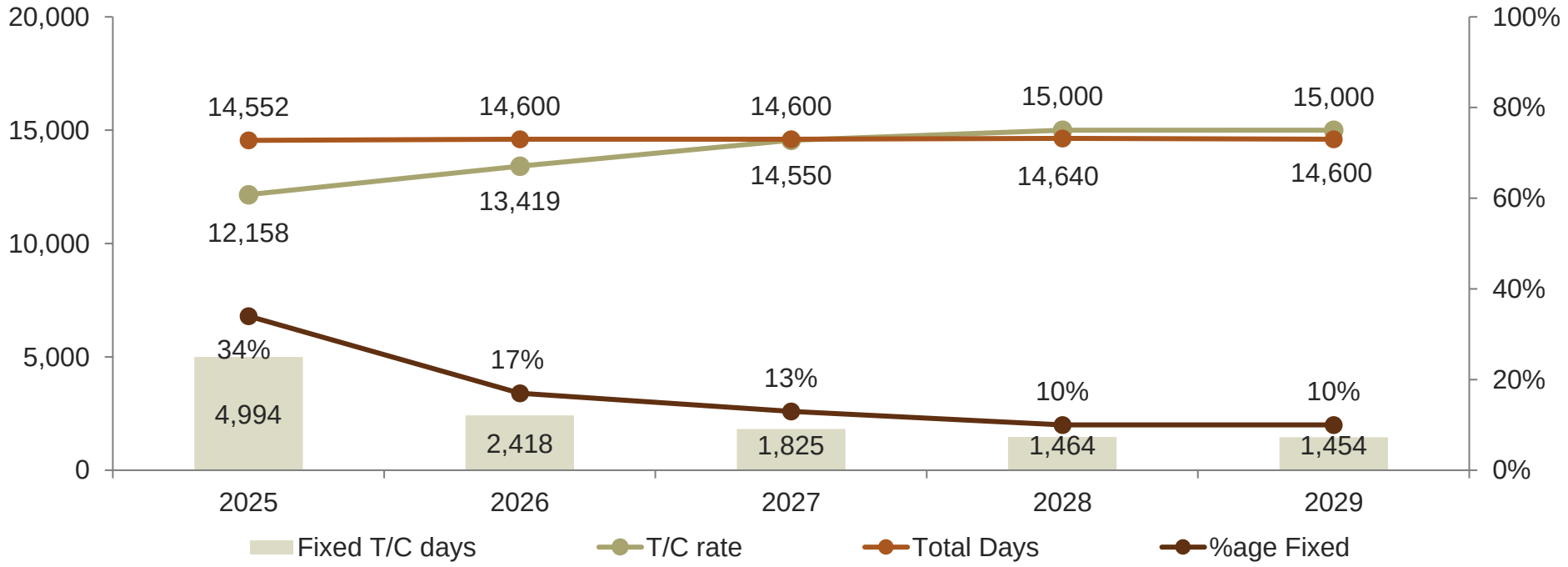
Index	Index Ship DWT	Index Speed/Con[1]	PSL Avg Speed/Con[1]	PSLSegment &Ship Number	PSL Ship Avg. Age	PSL Av. DWT	Q1 2025 Average Index	Market Av. TC Rate	*Discounted Market Av. TC Rate[2]*	PSL Av. TC Rate	Performance vs Benchmark	*Performance vs Discounted Benchmark[2]*
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	Laden: 12K/17T Ballast: 12K/17T	11 Small Handysize[3] (ex. 4 Cement carriers)	16.16	32,286	503	USD 9,053	***USD 7,242***	USD 5,255	-42%	***-27.4%***
				9 Handymax	9.25	38,366				USD 8,756	-3.3%	-
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	Laden: 12K/21T Ballast: 12K/20T	8 Supramax	13.88	55,938	819	USD 8,321	***USD 7,489***	USD 8,067	-3.1%	***+7.7%***
	63,000			8 Ultramax	9.88	63,126		USD 10,355	-	USD 10,064	-2.8%	-

Notes:

1. *Basis eco-speed.*
2. ** Our Small Handy ships are rated at a discount to the index ship of 20% due to size and fuel consumption, Supras are at a 10% discount due to similar reasons.*
3. *Includes Rojarek Naree which was delivered to its new buyers in February 2025.*

Current and rolling 4-year forward book until 2029

Contract value	USD 60.72 m	USD 32.45 m	USD 26.55 m	USD 21.96 m	USD 21.81 m	Total USD 163.49 m



- *This comprises charters on 5 ships on fixed rate charter and 12 ships on variable rate charters.*
- *Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings until Mar 2025 and rates prevailing in Apr 2025 for the period thereafter.*
- *Rojarek Naree was sold in Dec 2024 and delivered to its new buyers in Feb 2025.*
- *Uma Naree joined the fleet since Apr 2025*

Fleet renewal

	Sold Vessels				Bought Vessels					
	Rattana Naree	Wikanda Naree	Charana Naree	Rojarek Naree	Hansa Naree	Hatthaya Naree	Nitaya Naree	Napha Naree	Nisa Naree	Uma 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	In PSL Fleet since Apr 2025
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	Apr 2020 5 years
Price Purchased / Sold ($M)	7.06	14.49	11.52	8.8	25.25	18.60	19.40	19.40	19.42	28
DWT (MT)	28,422	53,857	33,720	29,870	39,989	39,266	39,266	38,737	39,248	63,688
Draft (meters)	9.8	12.6	9.8	9.7	10.8	10.6	10.6	10.5	10.6	13.5
Speed (knots)	12	12	12	12	12	12	12	12	12	12
Consumption (MT/day)	18	26	17	20	13	16	16	17	16	21

Financials

Q1 2025 highlights

Q1 2025 Highlights	
Quarterly Results	• Net loss of Baht 140.23 million (USD 4.14 million), or Loss of Baht 0.09 per share • EBITDA of Baht 282.17 million (USD 8.33 million)
Dividend	• Declared a final dividend for 2024 of 10 Satang; paid on 2 May 2025.
Investing	• Entered into a Joint Venture Agreement with Lianson Fleet Group Berhad and Emstraits Navigation SDN. BHD., through its wholly-owned subsidiary Precious Shipping (Singapore) Pte. Limited ("PSSP"), to establish Nusantara Maritime Sdn. Bhd. in Malaysia. PSSP holds a 45% equity stake in the JV Company, which will focus on owning ships in the Tanker and Gas sectors, which shall help diversify, stabilize, and grow the Company's revenue base.
New Subsidiaries	• On 28 Feb 2025, the Company reported the formation of wholly-owned holding and investment company subsidiary Precious Shipping (Labuan) Limited ("PSL Labuan"). • On 11 March 2025, the Company announced the establishment of PSL Tug & Towage Sdn. Bhd., a wholly-owned subsidiary of PSL Labuan, to pursue tugboat opportunities in Malaysia.
Financing	• On 18 March 2025, the Company signed a USD 30.00 million credit facility agreement with Krung Thai Bank Public Company Limited.
Acquisition of vessel	• Acquisition of one Ultramax Bulk Carrier, Uma Naree, which was delivered on 8 April 2025.
Disposal of vessel	• Disposal of one Handysize Bulk Carrier, Rojarek Naree, on 19 February 2025.
Long-term charter contracts	• Five ships were under long-term time charter contracts at fixed rates, while 12 ships were under long-term time charter contracts with rates linked to the underlying index for vessels of their size.

Vessel acquisitions and disposals

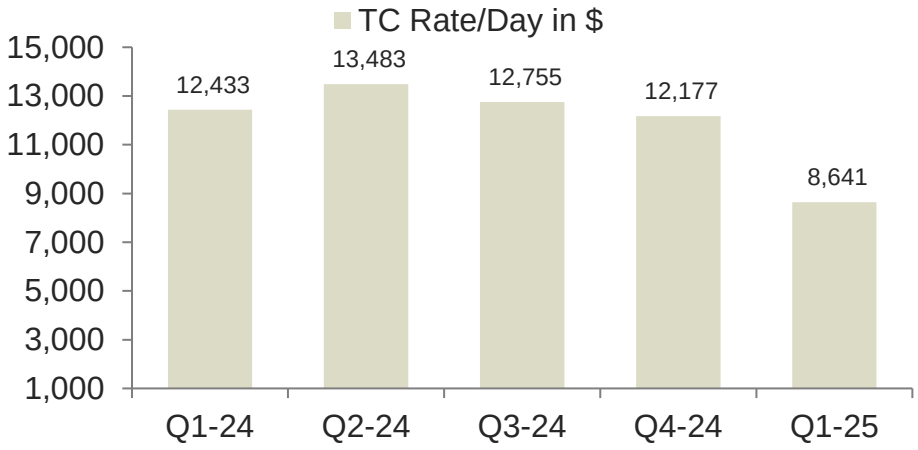
	Acquisition of vessels				Disposal of vessel		Fleet size
	Newbuilding		Secondhand Vessels				
	Sign MOA	Delivery	Sign MOA	Delivery	Sign MOA	Delivery	
Q1'2025			1 Ultramax : • Western Singapore			(-1) Handysiz : • Rojarek Naree	39 Vessels
Q2'2025				(+1) Ultramax : • Uma Naree (Western Singapore)			40 Vessels
2026		(+4) Ultramax					44 Vessels

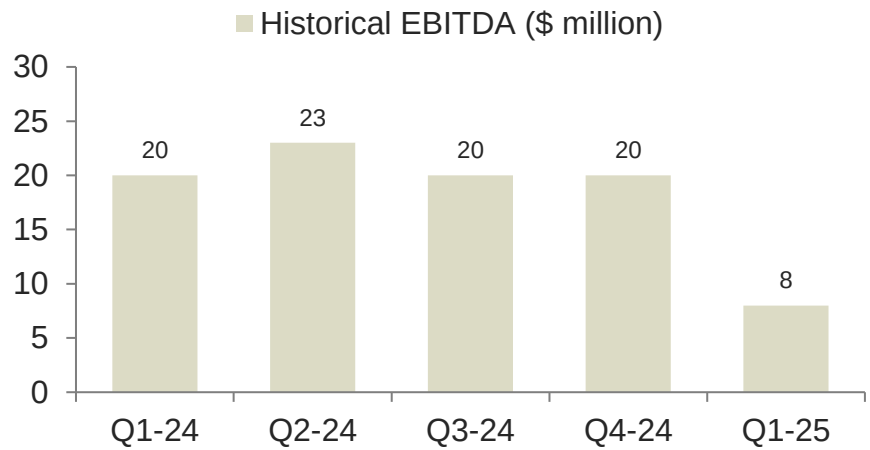
Key figures

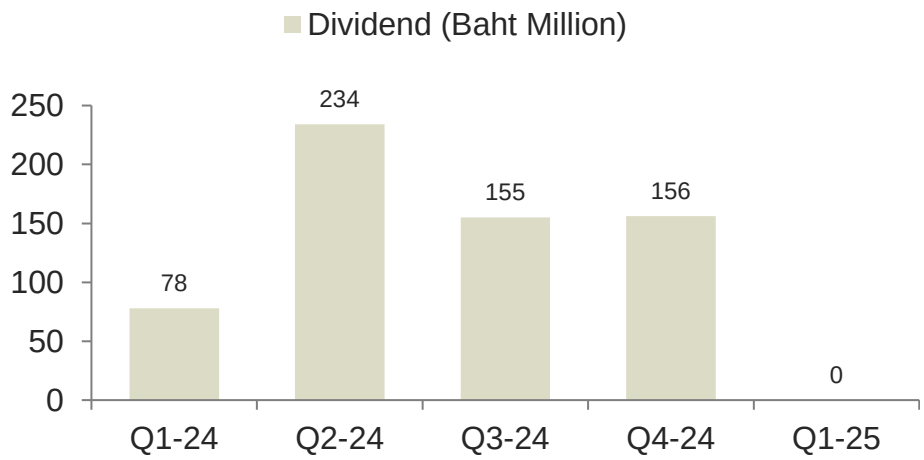
	Q1 2025	Q4 2024
Revenue ($ million)	31.8	44.2
Net Profit (Loss) ($ million)	(4.1)	7.3
Earning (Loss) per Share (Baht)	(0.09)	0.16
Return on Equity *	(3.33%)	7.42%
Net Debt / Equity Ratio	0.39	0.37
Number of Ships	39	40

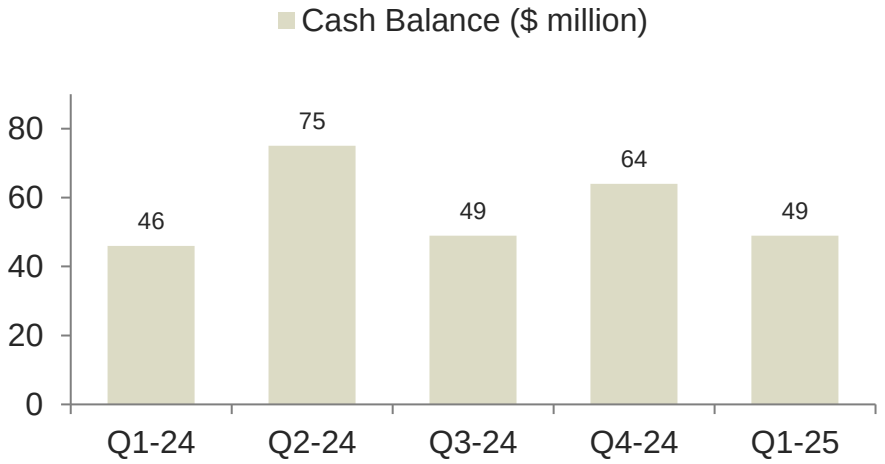
* Excluding exchange gain (loss) and non-recurring items.

Earnings and liquidity

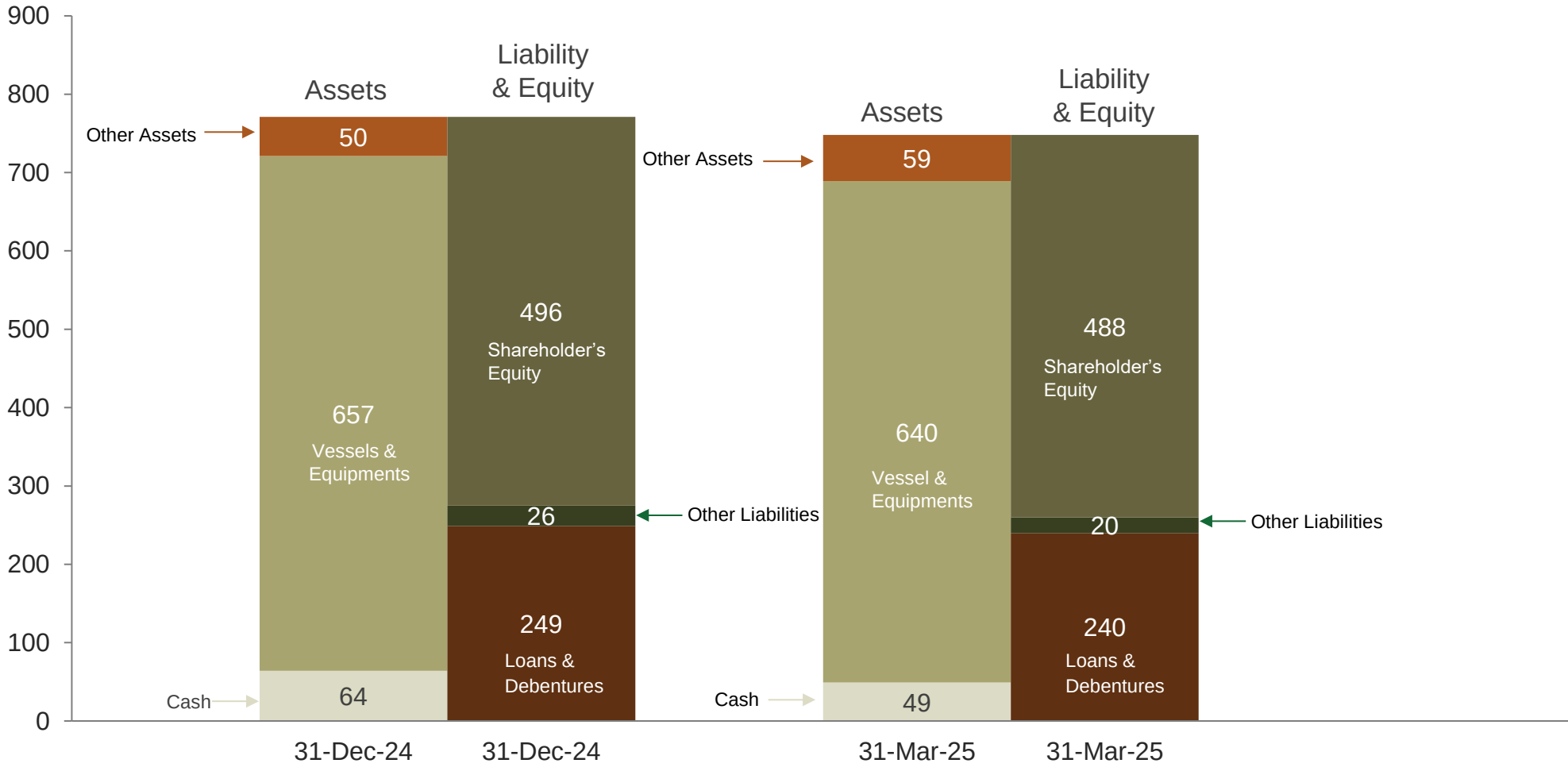




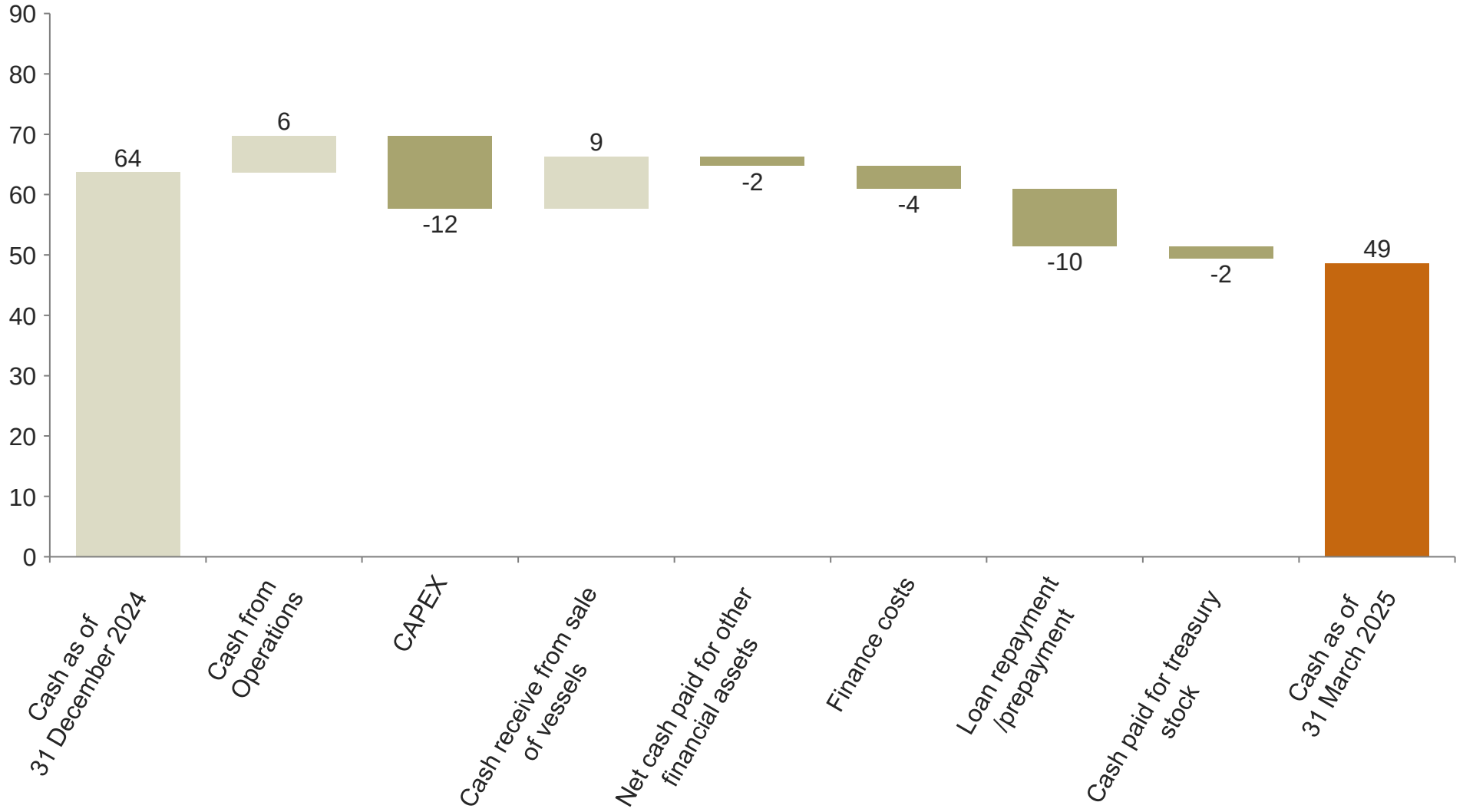




Statement of financial position ($ million)



Cash movement in Q1 2025 ($ million)



Long-term loans from bank

Loan movement

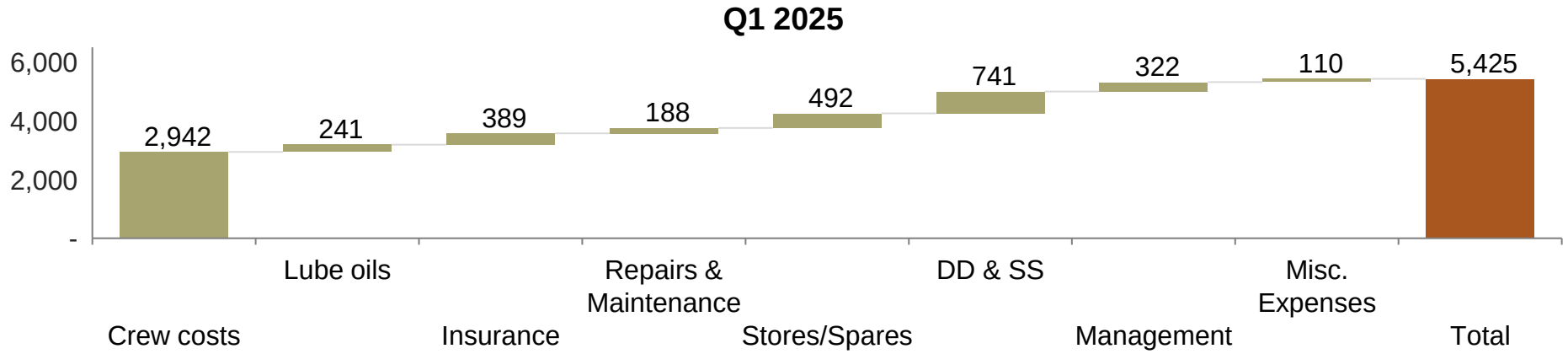
Description	Amount (Million USD)
Long-term loans from banks as on 1 January 2025	209.4
Loans repayment	(9.0)
Loans prepayment	(0.5)
Amortization of financial fees	0.1
Total long-term loans from banks as on 31 March 2025	200.0

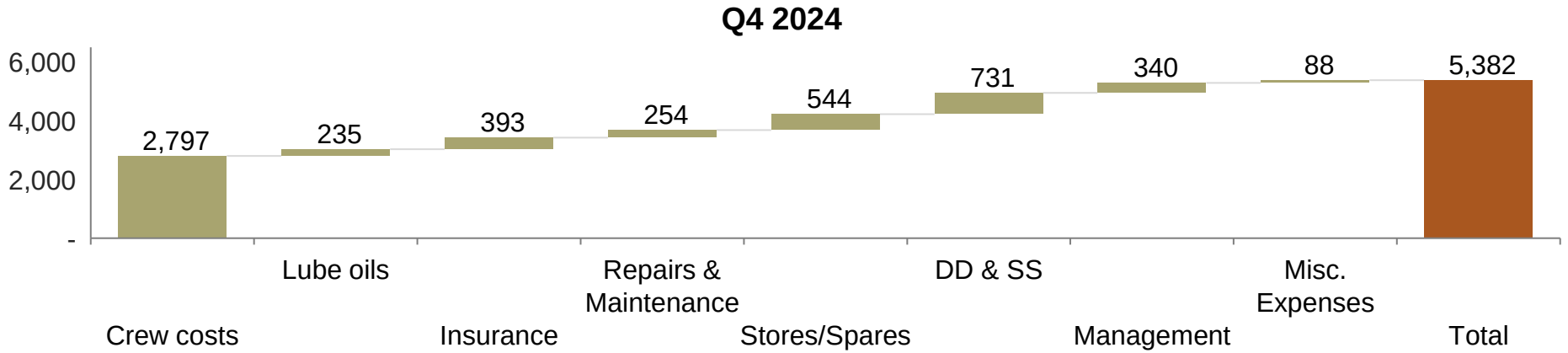
Undrawn loans

Bank	Agreement Date	Amount (Million USD)
IFC, CACIB and EXIM TH	Q4’2023	88.6
EXIM TH	Q1’2024	25.5
EXIM TH	Q3’2024	13.6
Krung Thai Bank	Q1’2025	30.0
Total Undrawn loan balance as on 31March 2025		157.7

Operating expense analysis ($/Day)

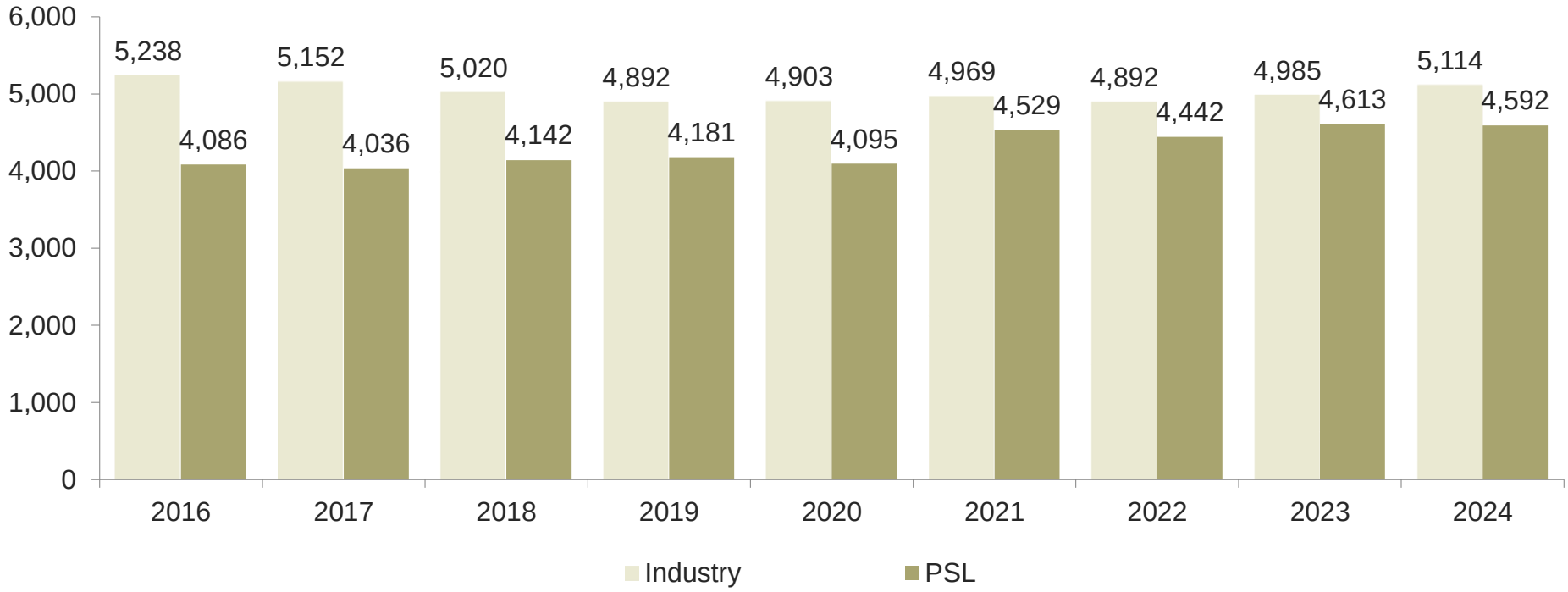
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for Q1 2025 and Q4 2024 were USD 5,425 and 5,382 respectively.





Operating expenses industry comparison ($/day)

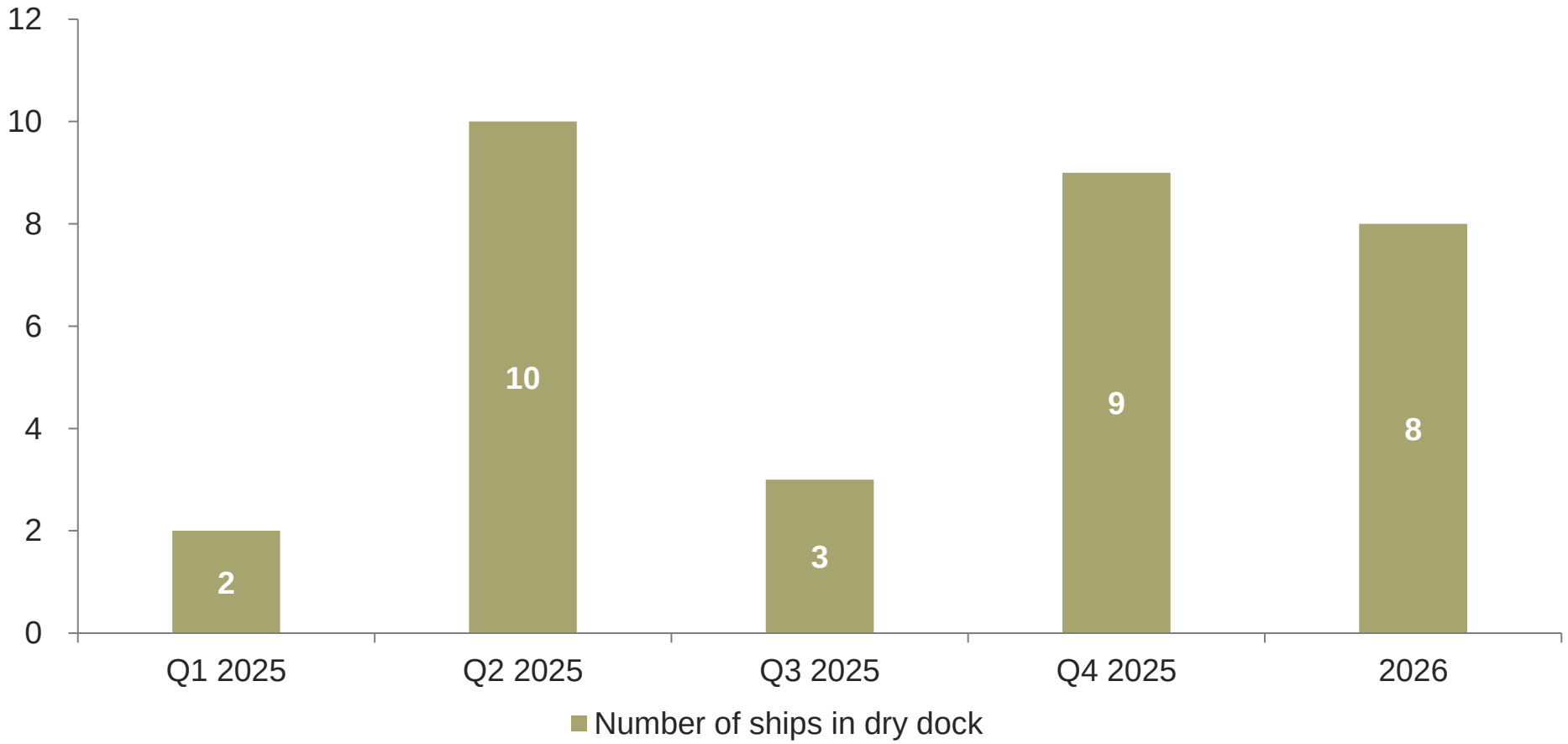
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2024 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



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

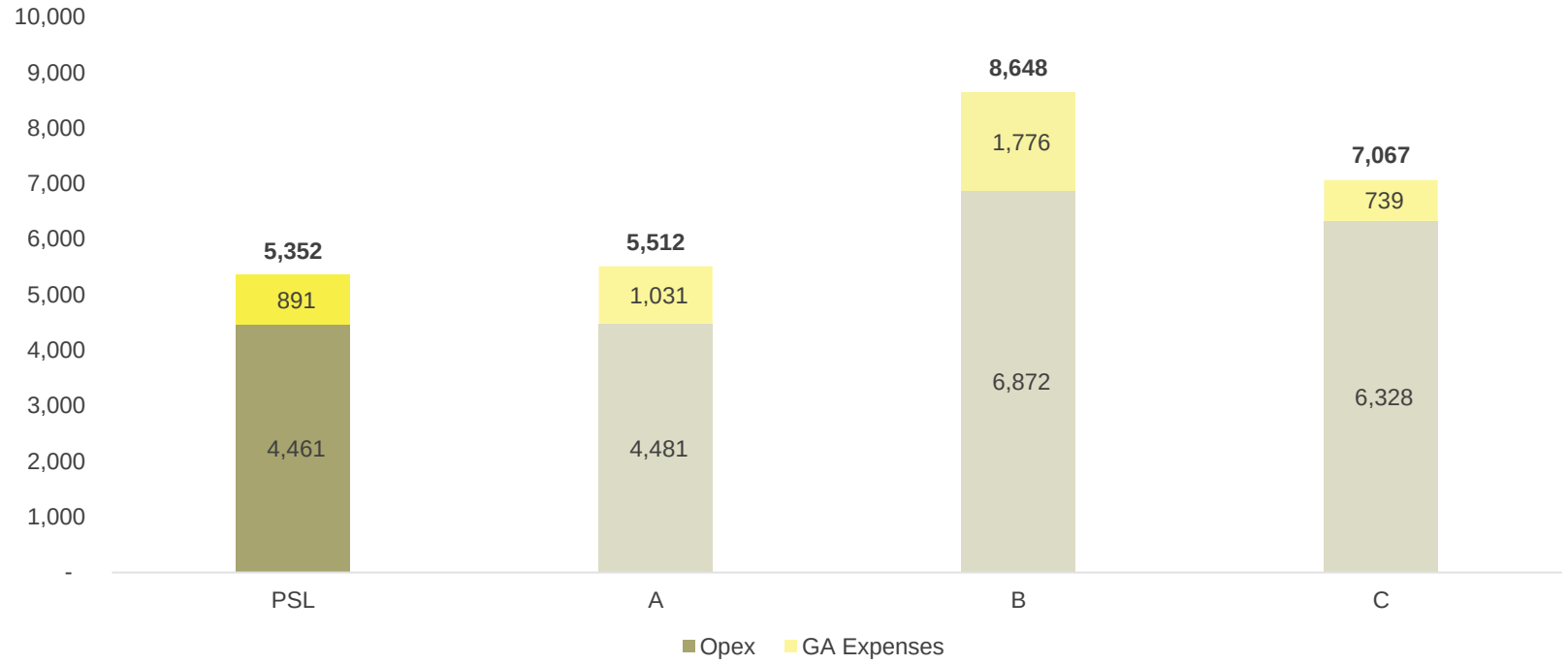
Dry dock schedule in 2025

- Twenty-four ships will undergo dry dock for an intermediate or special survey in 2025.
- On average, vessels spend around three weeks in dry dock.
- Eight ships will undergo dry dock for an intermediate or special survey in 2026.



Supramax/Ultramax sector peer analysis for Q4 2024

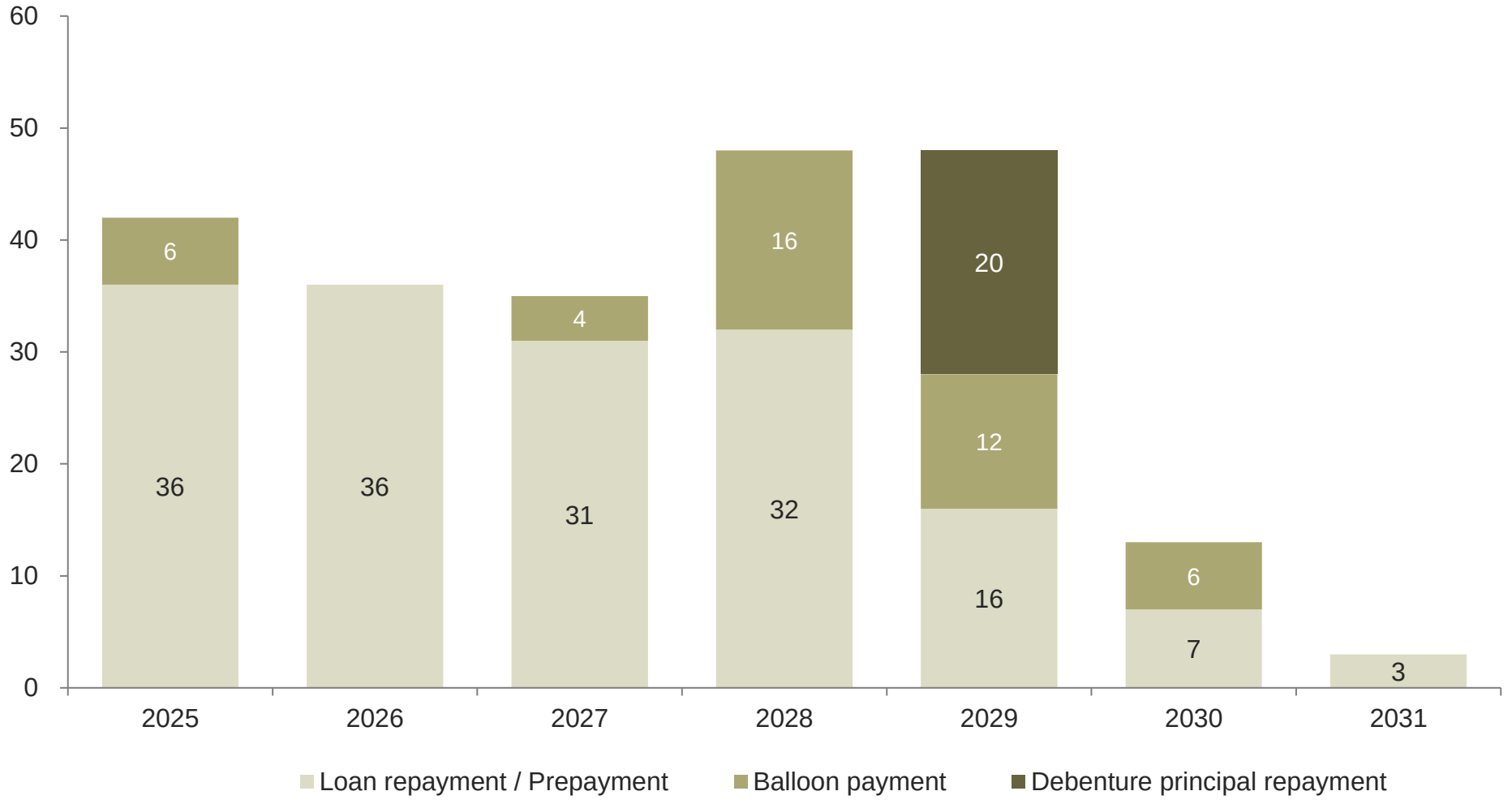
- For Q4 2024: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,352 per vessel per day



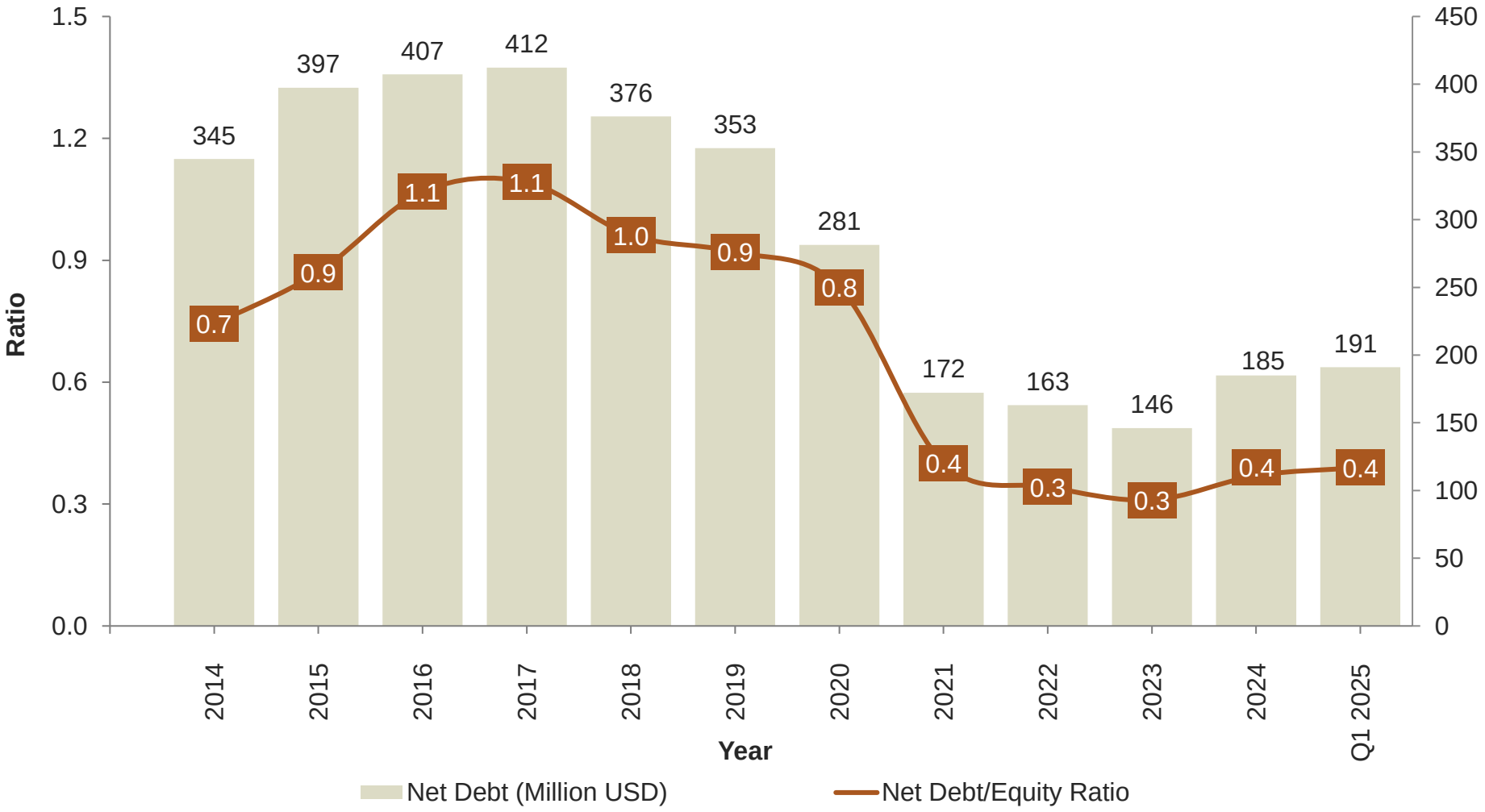
# EBITDA/Ship in Q4 2024 ($ million)	**0.62**	**0.52**	**0.42**	**0.69**
# LTM EBITDA/Ship ($ million)	**2.84**	**2.69**	**1.90**	**3.10**

* 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)



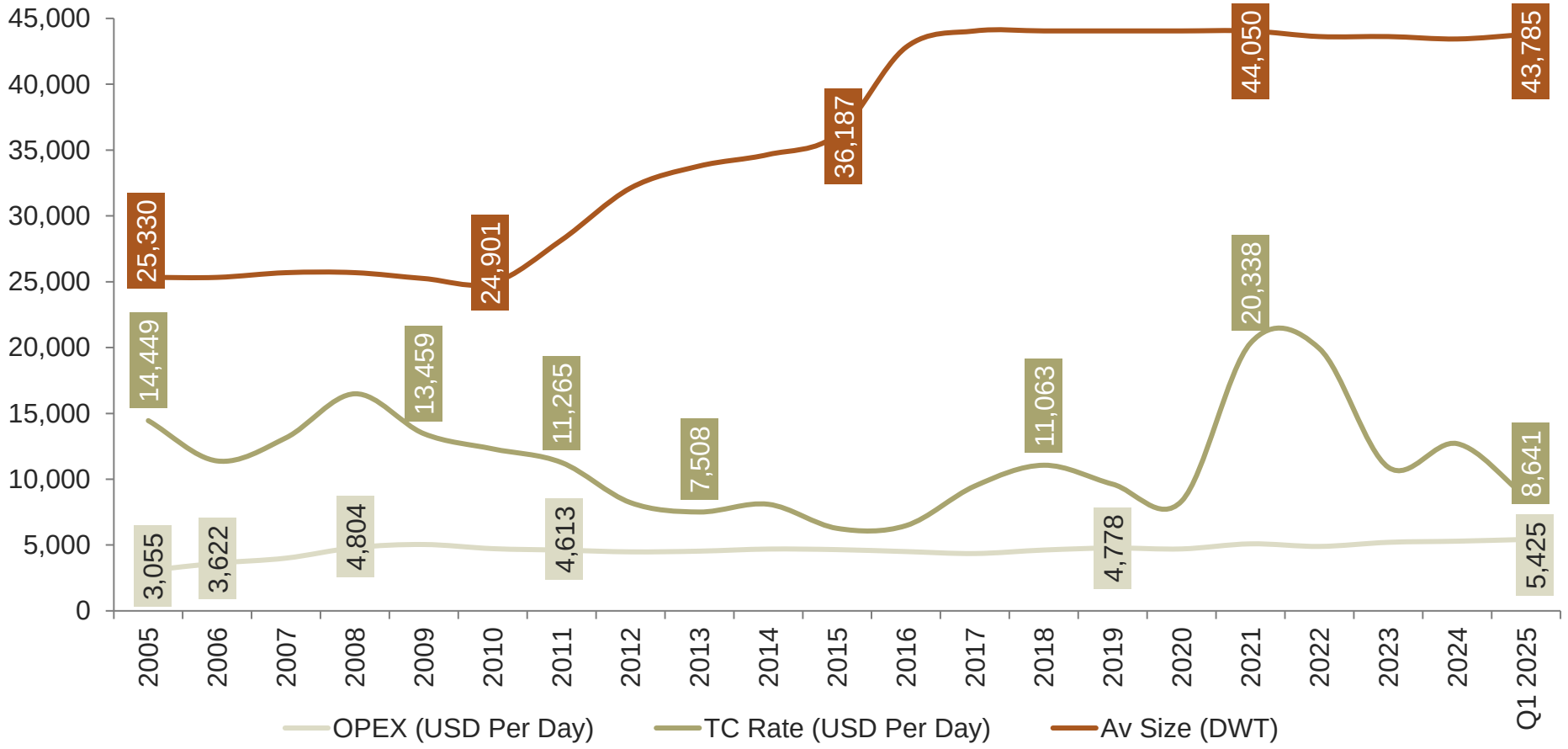
Net debt & net debt / equity ratio



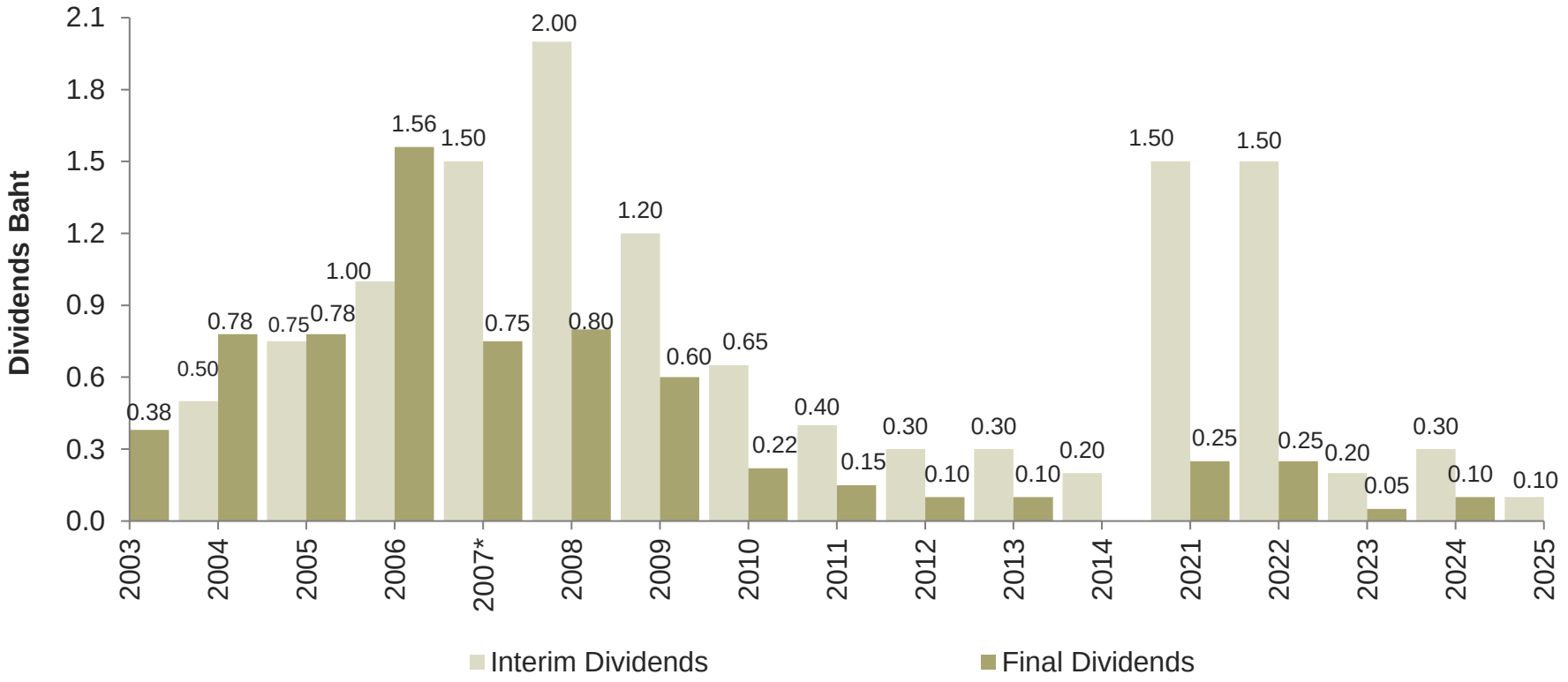
From 2024 onwards, Debt including loan & debentures

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	Q1 2025
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	12.2



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

Share Repurchase Program

As of 23 April 2025

- A total of 41,763,600 shares repurchased
  - Equivalent to 2.68% of total outstanding shares
  - Represents 26.78% of the planned 155,929,186 shares for repurchase
- Total value: Baht 245.82 million (USD 7.31 million)
- Average repurchase price: Baht 5.89 per share
- Last date for repurchasing shares is 29 Aug 2025.

Financial highlights – Income statement

Particulars	Q1 2025	Q4 2024 *	Q1 2024
Total Revenues - USD Million	31.85	44.16	43.97
Net Profit (loss) - USD Million	(4.14)	7.33	11.39
Gain on sales of vessels	0.76	-	1.42
Gain on derivatives - USD Million	-	-	0.25
Exchange gain (loss) - USD Million	(0.81)	0.68	0.57
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	(4.10)	6.63	9.10
EBITDA - USD Million (Average per Ship)	8.33 (0.21)	19.50 (0.49)	20.18 (0.53)
Average TC Income per Ship per day (USD)	8,641	12,177	12,433
Average Ship Running Cost per Ship per day (USD)	5,425	5,382	5,379
Operating days (Average Number of Ships)	3,559 (39.54)	3,634 (39.50)	3,441 (37.81)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	(0.09)	0.15	0.21
Earnings (loss) per share (Baht)	(0.09)	0.16	0.26
Net Profit (loss) Margin (%)	(12.99)	16.60	25.91

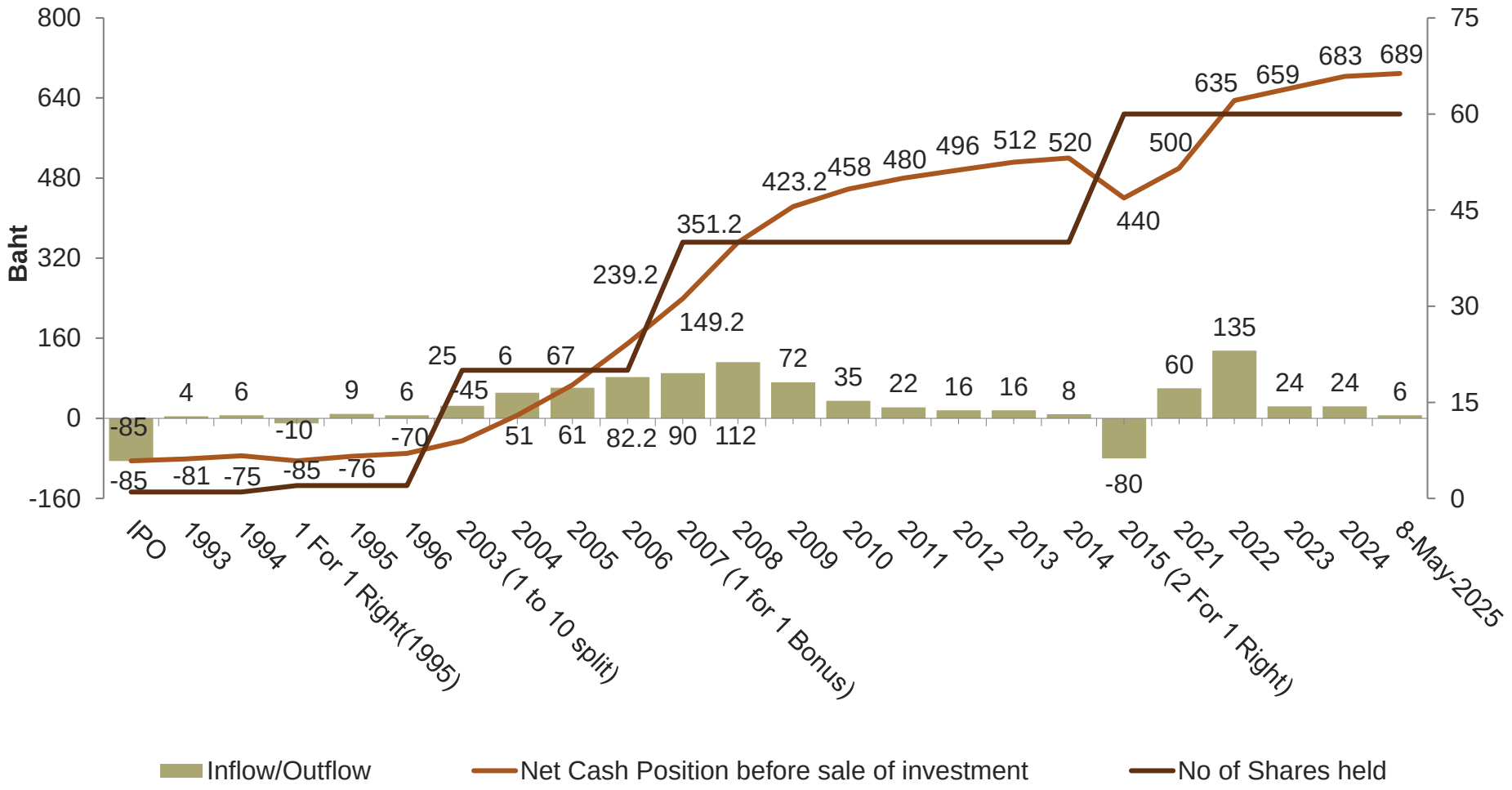
* Derived figures

Financial profile

	Q1 2025	2024	2023	2022	2021
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	$206.4m	$191.6m	$206.5m	$30.5m	$73.9m
Cash & Cash Equivalents	$48.7m	$63.9m	$67.6m	$30.5m	$73.9m
Total Assets	$748.1m	$771.1m	$711.4m	$703.2m	$704.1m
Gross Debt	$239.4m	$248.7m	$214.1m	$194.1m	$245.9m
Net Debt	$190.7m	$185.0m	$146.4m	$163.6m	$172.0m
Equity	$488.4m	$496.4m	$474.6m	$476.3m	$429.8m
Gross Debt/Equity	0.49	0.50	0.45	0.41	0.57
Net Debt/Equity	0.39	0.37	0.31	0.34	0.40
No. of Vessels	39	40	38	38	36
EBITDA	$8.33m	$82.6m	$63.8m	$180.3m	$175.2m
Daily Earnings	$8,641	$12,700	$10,907	$19,924	$20,338
Daily Opex	$5,425	$5,293	$5,205	$4,895	$5,090
Net Profit (Loss)	($4.1m)	$41.3m	$20.4m	$138.6m	$137.0m

Shareholder's returns

Total return to shareholders: 1993 to 8 May 2025



Basis the 5.55 Baht/share price on 8 May 2025, stockholders have earned a 15.58% 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 – Q1 2025

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
Q1 2025	2	6	2	4	14

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
Q1 2025	7	-	-	1	-	-

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2024	9	21	14	5	49
2023	25	25	15	2	67
2022	29	15	9	11	64

PSL and ESG

PSL's ESG footprint

Environment

- PSL was recognized as a **Climate Action Leader** by AFMA on 27 March 2025 for leadership in climate action and sustainability.
- PSL won the **Climate Action Leading Organization Award 2024** from the Thai government for leadership in greenhouse gas management.
- For a 3rd year running, PSL earned **Carbon Neutral** Certification in 2024 from Thailand's Greenhouse Gas Management Organization (TGO).
- PSL received TGO's **Carbon Footprint for Organization certification** for 2024 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.
- PSL **won the "Best Sustainability-Linked Bond – Transport (Thailand)"** at The Asset Triple A Sustainable Finance Awards 2025.

Social

- Since 1995, PSL has **provided scholarships to Merchant Marine Training Centre students** and supported other activities annually.
- 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.
- Since 2023, PSL has **donated THB 1 million annually to Mechai Pattana School** in the rural Lamplaimat District of Buriram Province.
- 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.
- PSL has provided essential supplies—including food, water, fire-resistant gear, and dust masks—in collaboration with Chiang Mai University and local volunteer teams to **support forest fire relief efforts in Chiang Mai.**

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

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Precious Shipping Public Company Limited

SET Opportunity Day Q1/2025 held on 14th May 2025

Questions & Answers

1. **What was the major reason for the 32% year-on-year decline in time charter income during Q1 2025? Was there any change in customer behavior in response to the Tariff war?**

   Answer: Yes, there was clearly a change in customer behavior. They reduced their level of activity due to growing concerns over trade barriers and the ongoing tariff war. Importers became more hesitant to bring in raw materials, while exporters rushed to move cargo out of their inventories before the tariffs took effect, often utilizing container ships to push out as much volume as possible in advance.

2. **What was the Company's strategy during Q1 2025 that impressively lowered the administrative expense by 13% year-on-year?**

   Answer: The decrease was primarily due to a decline in the provision for variable compensation in Q1. This contributed significantly to the lower administrative expenses for the quarter.

3. **What will be the strategy to increase Earning Per Share and overall profitability in 2025?**

   Answer: It largely depends on what Trump is doing, and right now, he seems to be heading in the right direction. We expect that over the next 90 days, many more people will try to ship whatever bulk cargo they need to move before the temporary pause or reduction in tariffs ends. As long as the reduction in the absolute value of tariff rates remains in place, activity should stay strong. Hopefully, by the end of the 90-day period, we will either see a further reduction in these tariff rates or, at the very least, see them being made permanent.

Precious Shipping Public Company Limited

SET Opportunity Day Q1/2025 held on 14th May 2025

4. **Does the growth of the Chinese shipbuilding industry impact PSL's income positively or negatively?**

Answer: Of course, if many more ships are built than are needed, it becomes a problem. However, as we showed in Q1, we did not place many new orders—largely due to trade imbalances, tariffs, trade wars, and the ongoing uncertainty from the tariff conflicts. As a result, many people simply sat on their hands and refrained from ordering additional ships.

5. **Although higher steel consumption drives higher imports, could fleet growth accelerate as a result?**

Answer: We believe fleet growth will not accelerate significantly. As we've stated—and as shown in the data we presented, the net supply increase is expected to remain at a maximum of 3% in 2025, which is comparable to the growth seen in 2024. Furthermore, this growth will be further offset by the ongoing trend of ships slowing down.

6. **What are the most popular reasons for customers choosing Handysize vessels over Supramax or Ultramax? Beyond shipment weight, do factors such as port congestion, long travel distance, fuel consumption, or vessel availability also influence their decision?**

Answer: We believe it's a combination of all the factors you mentioned.

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SET Opportunity Day Q1/2025 held on 14th May 2025

7. **Were most of the PSL's customers in 2024 from China? Do you expect the same customer profile in 2025?**

Answer: No, our customer base is not primarily from China. While our ships do trade extensively into China, they do so through our international customers. We don't have a direct angle or specific expertise in dealing with Chinese end-users, we don't know them well, and we don't speak the language. Instead, we prefer to work with counterparties we've had long-standing relationships with over the past 30 to 40 years. This approach has helped us secure solid business from our clients, who then engage directly with Chinese buyers.

8. **At the current level of the BDI, will Q2 2025 continue to be as tough for the Company's earnings as Q1 2025?**

Answer: No, that's not correct. As Mr. Gautam mentioned in his presentation, freight rates have increased quite sharply since March compared to what we saw in Q1. So, we don't believe the two quarters are comparable. It seems to be shaping up more like a normal year, Q1 is typically low, Q2 is higher than Q1, Q3 usually follows a similar pattern to Q2, and Q4 tends to be the peak.

9. **Will we see frontloading ahead of the peak season for the dry bulk industry during the recent 90-day tariff pause?**

Answer: Yes, we believe people will try to take advantage of the tariff pause

To add to that, dry bulk commodities are generally low-value, so even a 10% tariff can have a negative impact on trade.

We've already seen behavioral shifts, for example, when there was initial talk of tariffs, Chinese buyers reduced purchases of U.S. grains such as soybeans, wheat, and corn. Instead, they increased imports of grains from Argentina and Brazil. This shift has been observable for a few months now.

We've seen this scenario play out during the first Trump administration as well. When China imposed counter tariffs on US grain, it resulted in South American grain producers gaining a bigger market share of Chinese grain imports.

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SET Opportunity Day Q1/2025 held on 14th May 2025

US grain, instead of being exported to China, was exported to South American markets. These markets, in turn, exported virtually all their domestic grain production to China while consuming US grain domestically.

These tariffs created a new U.S. to South America grain trade route while increasing the trade of grain from South America to China. Since the trade route from South America to China is roughly 14% longer in ton-mile terms than the U.S.–China trade route, this shift positively impacted ton-mile demand for the market.

Regarding tariffs, one other point worth mentioning is that there was initially some hesitation to trade Chinese-built ships into the U.S. due to the proposed USTR section 301 legislation. However, that concern subsided following the finalization of USTR section 301 rules on 17 April 2025, which stipulated that penalties would not apply to non-Chinese ship owners or owners of Chinese-built vessels that are less than 80,000 DWT in capacity.