Precious Shipping Public Company Limited

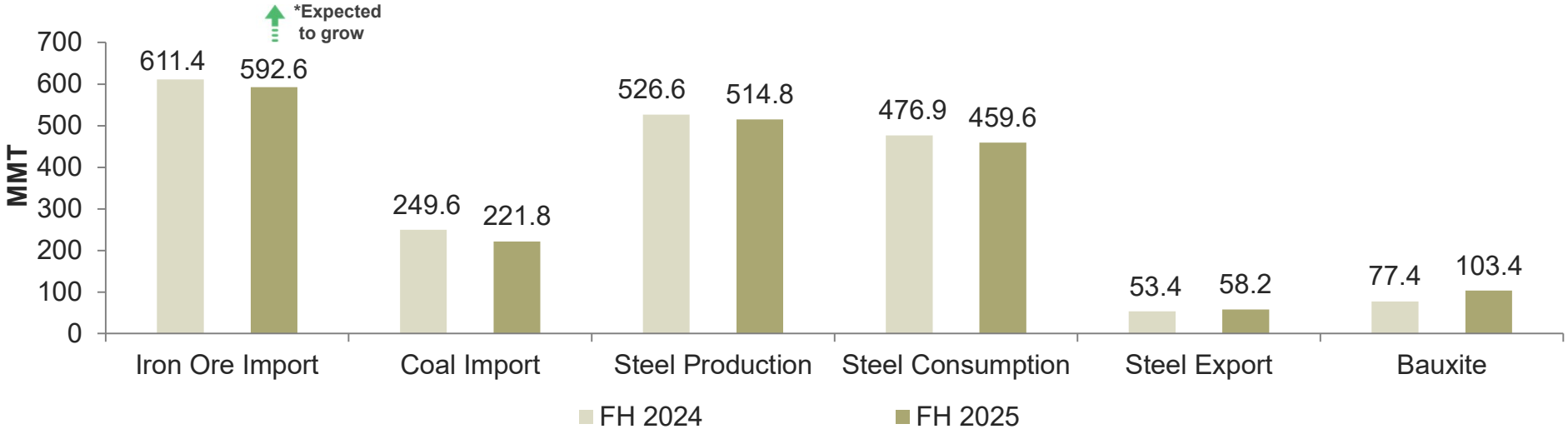
PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) from 2022-2024

SET Opportunity Day
13 August 2025

Look at China's performance in FH 2025!

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

	Iron Ore Imports	Coal Imports	Steel Production	Steel Consumption	Steel Exports	Bauxite & Alumina
FH'25 vs FH'24	▼ 3.1%	▼ 11.1%	▼ 2.2%	▼ 3.6%	▲ 8.9%	▲ 33.6%
2024 vs 2023	▲ 4.9%	▲ 14.4%	▼ 1.7%	▼ 4.4%	▲ 21.8%	▲ 12.4%
2024 (in MMT)	1,238	543	1,005	893	111	159

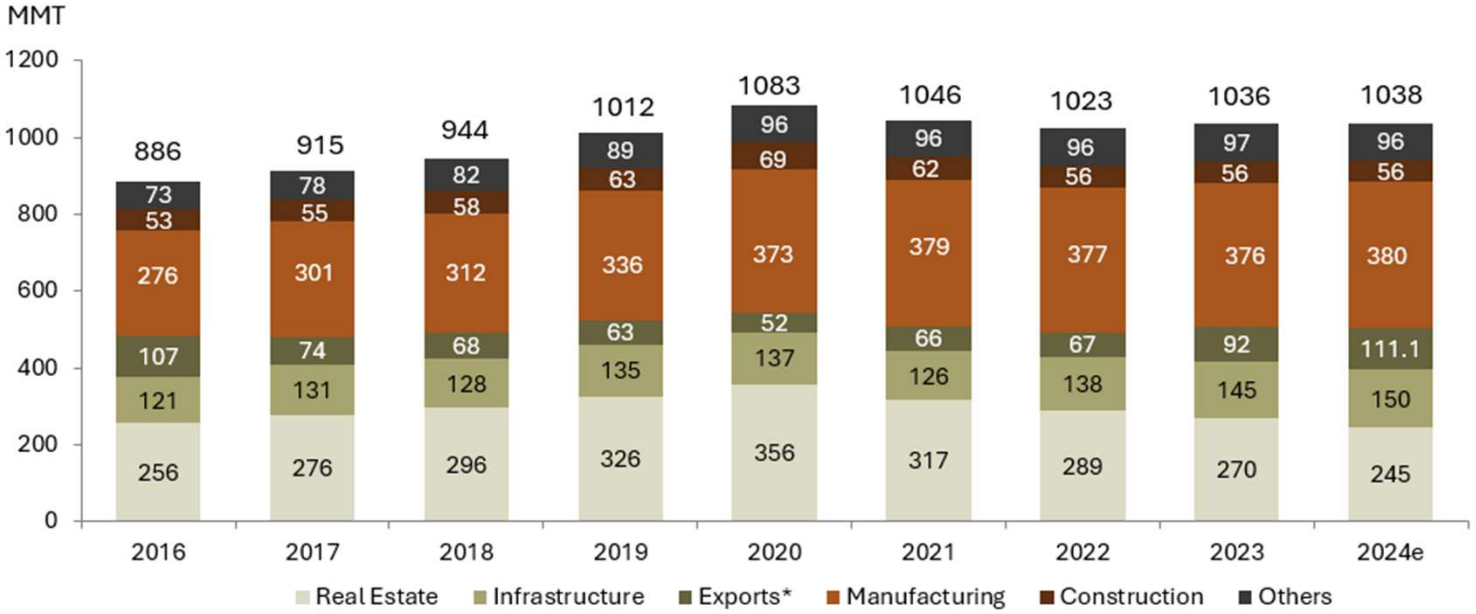


Source: Banchero Costa Research, World Steel Association.

*China's domestic iron ore output dropped from 1.3–1.4 BMT (40% Fe content) a decade ago to 900M–1 BMT today (20% Fe), increasing reliance on imported high-grade iron ore.

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	+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.*

China Steel: Export Surge Amid Domestic and Trade Headwinds

- Robust **overseas demand** and **strong steelmaking margins** drove export growths.
- **FH 2025** exports **rose 9% y-o-y** to **58.16 MMT**.
- China's steel exports **hit a record 30.7 MMT** in **Q2 2025**, **up 11% y-o-y.**
- Despite restrictions from EU, Japan and other countries, steel exports **pivoted** to **Middle East**, **SEA** and **Latin America**.
- Indirect steel exports surpasses direct; **72% tied to machinery/steel products**. **Autos & appliances up 20% y-o-y**, showing **upgrade** momentum.
- **China's 2024** steel exports **topped 100 MMT**, with a shift toward **high-value products** and **overseas production** to tackle trade barriers like the **EU carbon tariff**.
- **China's iron ore imports hit 2025 high** in June (~106 MMT) on **strong steel output**.
- **Handy/Supra/Ultra ships benefited** from steel exports, leading to a strong Pacific market.

Source: GMK Center as of 14 Jul 2025, Banchero Costa Research as of Jul 2025, Bloomberg as of 14 Jul 2025, Shanghai Metal Market as of 28 Jul 2025

Guinea's Bauxite Boom: Record Export Volumes in FH 2025

- Guinea's bauxite exports surged **over 36% y-o-y in FH 2025 to ~95 MMT**, despite softer volumes in June due to the start of Guinea's rainy season, with **~82% shipped long haul to China**.
- Guinea's bauxite exports have grown at **an average of 16% annually since 2010, reaching 128 MMT in 2024 (up 11% y-o-y)**, making Guinea the top exporter and **~2% of total dry bulk trade by volume**.
- China has been the main growth driver of Guinean bauxite export growth, **importing ~80.8 MMT of Guinean bauxite in FH 2025, a ~36.5% y-o-y increase**.
- **Chinese aluminium output rose 4% y-o-y in 2024 on demand from EVs and renewables**, while **domestic bauxite supply declined**, boosting import reliance.
- The >11,000nm Guinea–China route, largely handled by Capesizes carrying over 90% of the trade **(with Supras accounting for ~3%), contributed 10% to global dry bulk tonne-mile growth in 2024.**
- Capesizes spent **~15% of laden time on Guinean bauxite trade in FH 2025**, more than double the 7% recorded in 2022.
- **Bulker congestion in Guinea's bauxite loading areas pushed average bulker capacity up 67% y-o-y to 16 MDWT**, with combined waiting and loading times **peaking at ~17 days in April (vs ~11 days in 2024)**.

Source: Clarksons Research as of 7 July 2025 and 11 July 2025, Bancosta Research as of 29th July 2025.

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.

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 MMT of grains, 6.9 MMT of steam coal, 4.8 MMT of coking coal, 3.3 MMT of petcoke, 1.1 MMT of fertilizers, and 1.1 MMT of forest products) **All fungible cargoes.**
- 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 Tariffs Changes and Dry Bulk Implications

US Tariff – Updates

- Outlook for major US dry bulk trading partners: **mixed**, with varying degrees of resolution.

European Union

- **27 July:** US–EU partial agreement reached.
- **15% tariffs** remain on most EU exports (incl. most dry bulk categories).
- **50% steel & aluminium tariff** unchanged – quota-based framework under discussion.
- EU **suspends retaliatory tariffs** on US grain imports.

Brazil

- **30 July:** Tariffs on Brazilian imports raised to **50%** (from 10%).
- **Exemptions:** Iron ore, pig iron, alumina & several fertilizers
- US–Brazil coal trade at risk:
  - Brazil imported **3.7 MMT** (H2 2024) & **4.1 MMT** (H1 2025) of US coal.
- **Impact:** Reduced northbound dry bulk flows & possible coal trade redirection = significant increase in ton-miles, coal moving from South Africa.

South Korea

- Tariffs on exports **reduced to 15%** (from 25%).
- Steel remains at **50% tariff.**
- Dry bulk trade: **2.4 MMT** in 1H 2025 – minimal impact expected.
- US Agri exports to Korea **unchanged**: **5.6 MMT** (1H 2025; +107% y-o-y) = longer ton-miles demand expanding with growth in volumes.

Source: Howe Robinson as of 1 Aug 2025

US Tariffs Changes and Dry Bulk Implications

India

- **No deal struck**; rhetoric intensifies.
- US imposes **50%* flat tariff** (up from April's proposed 26% and July's 25%).
- US dry bulk imports from India: **890,000t (Jan–May 2025).**
- India imports **13.7 MMT** of US dry bulk (coal & petcoke) – **retaliation risk.**

Mexico

- **Mexico:** Temporary **25%** tariff for 90 days; seaborne trade **12.5 MMT (1H 2025).**
- Growing US–Mexico corn trade by sea. If disrupted, will add significant ton-miles to same demand.

Other Countries

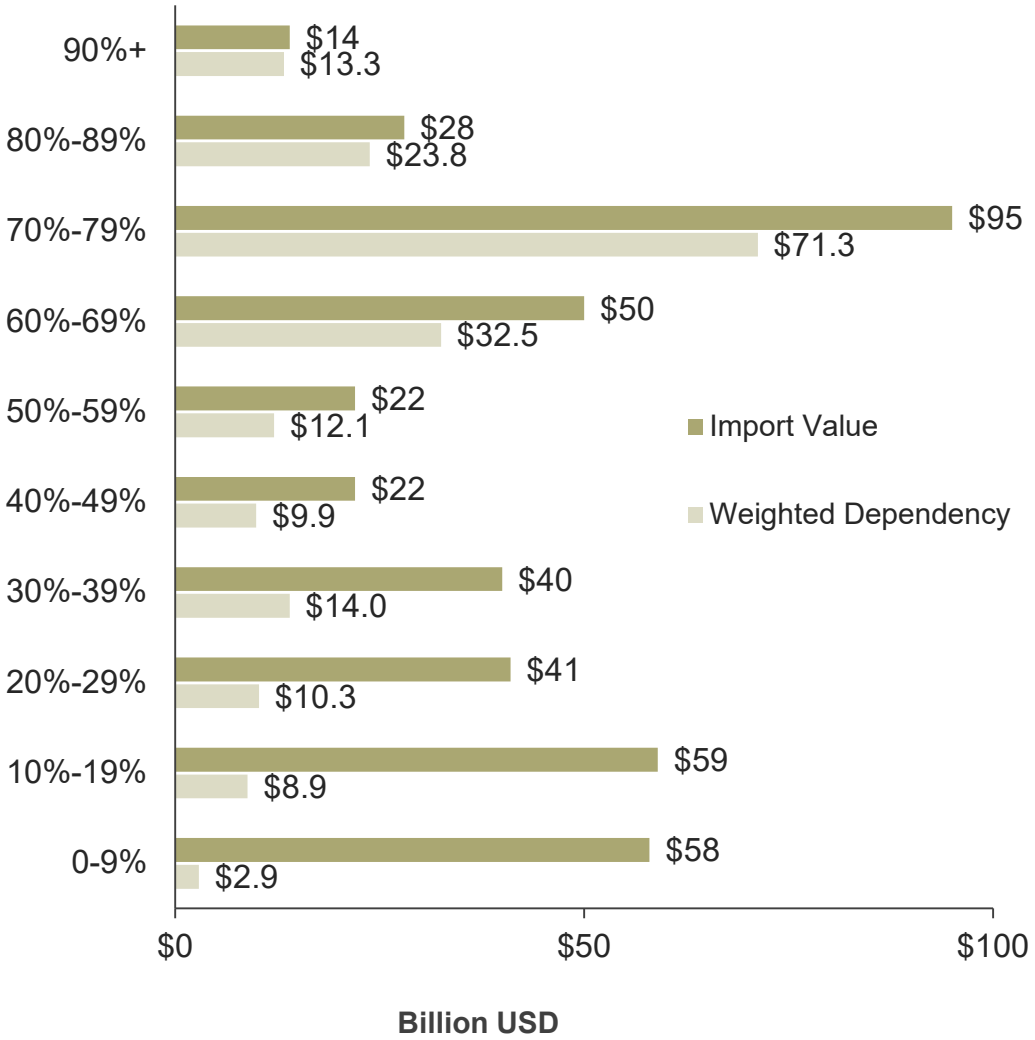
- Blanket tariff at **10%** for 70 countries.
- Key rates: **30% Algeria**, **20% Bangladesh, Taiwan, Vietnam**, **19% Indonesia, Malaysia, Philippines, Thailand.**
- **Indonesia, Vietnam, Bangladesh** to increase US grain purchases = significant increase in ton-mile demand.

Freight Implications

- **Southeast Asia**: Indonesia & Vietnam to buy more US grain **= significant increase in ton-miles.**
- **Corn:** Switches from Argentina/Brazil to US Gulf = **neutral ton-miles.**
- **Soymeal:** US replacing Argentine SBM may **reduce Panamax demand**; shift to **Ultramax** (US North Pacific).
- **Wheat:** If US displaces Australian wheat for SE Asia → **positive ton-miles** for **Supra/Ultramax** ex-North Pacific.

*Source: Howe Robinson as of 1 Aug 2025, *Bloomberg as of 7 Aug 2025.*

US Dependency on Imports from China



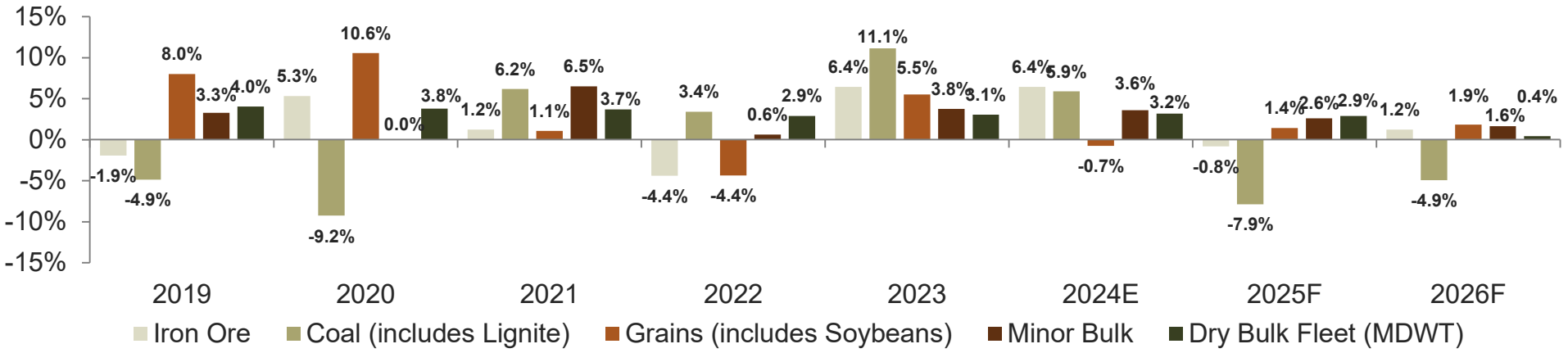
Range	Import Value ($B)	Weighted Dependency ($B)
90%+	14	13.3
80-89%	28	23.8
70-79%	95	71.3
60-69%	50	32.5
50-59%	22	12.1
40-49%	22	9.9
30-39%	40	14.0
20-29%	41	10.3
10-19%	59	8.9
0-9%	58	2.9
Total	**429**	**199**
% Dependency	**46.4%**	

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	8,039	8,469	8,574	8,197	8,725	9,287	9,211	9,323
Coal (includes Lignite)	5,008	4,545	4,826	4,992	5,547	5,874	5,412	5,146
Grains (includes Soybeans)	3,313	3,664	3,703	3,542	3,737	3,709	3,762	3,832
Minor Bulk	11,774	11,776	12,541	12,622	13,096	13,569	13,925	14,153
Total	**28,135**	**28,454**	**29,644**	**29,353**	**31,105**	**32,438**	**32,309**	**32,454**
Total % Change In Trade	**0.74%**	**1.13%**	**4.18%**	**-0.98%**	**5.97%**	**4.28%**	**-0.40%**	**0.45%**
Dry Bulk Fleet (MDWT)*	**880.3**	**914.2**	**947.9**	**975.5**	**1,005.4**	**1,035.1**	**1,067**	**1,101.1**
% Change in Dry Bulk Fleet (MDWT)*	**4.0%**	**3.8%**	**3.7%**	**2.9%**	**3.1%**	**3.0%**	**3.1%**	**3.2%**

% age increase over the previous year



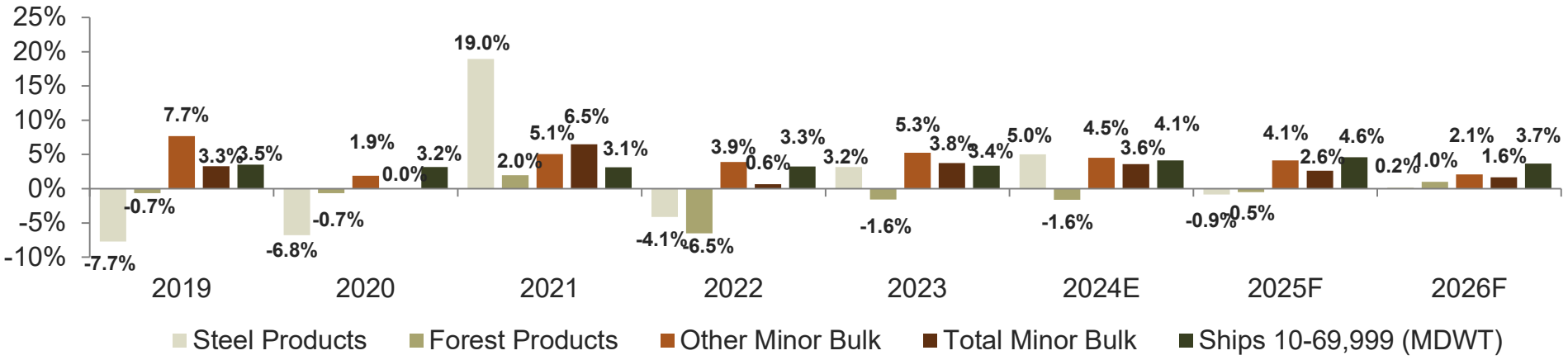
Source: Clarksons World Seaborne Trade Timeseries as on 30 Jun 2025.

**Clarksons Jun 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	1,962	2,024	2,126	2,108	2,111
Forest Products	2,291	2,276	2,321	2,170	2,136	2,101	2,090	2,111
Other Minor Bulk	7,636	7,779	8,173	8,491	8,937	9,342	9,727	9,930
Total Minor Bulk	**11,774**	**11,776**	**12,541**	**12,622**	**13,096**	**13,569**	**13,925**	**14,153**
% Change In Minor Bulk	**3.29%**	**0.02%**	**6.50%**	**0.65%**	**3.76%**	**3.61%**	**2.62%**	**1.64%**
Ships 10-69,999 (MDWT)*	**314.5**	**324.5**	**334.7**	**345.6**	**357.2**	**371.9**	**389**	**403.3**
% Change In 10-69,999 (MDWT)*	**3.5%**	**3.2%**	**3.1%**	**3.3%**	**3.4%**	**4.1%**	**4.6%**	**3.7%**

% age increase over the previous year

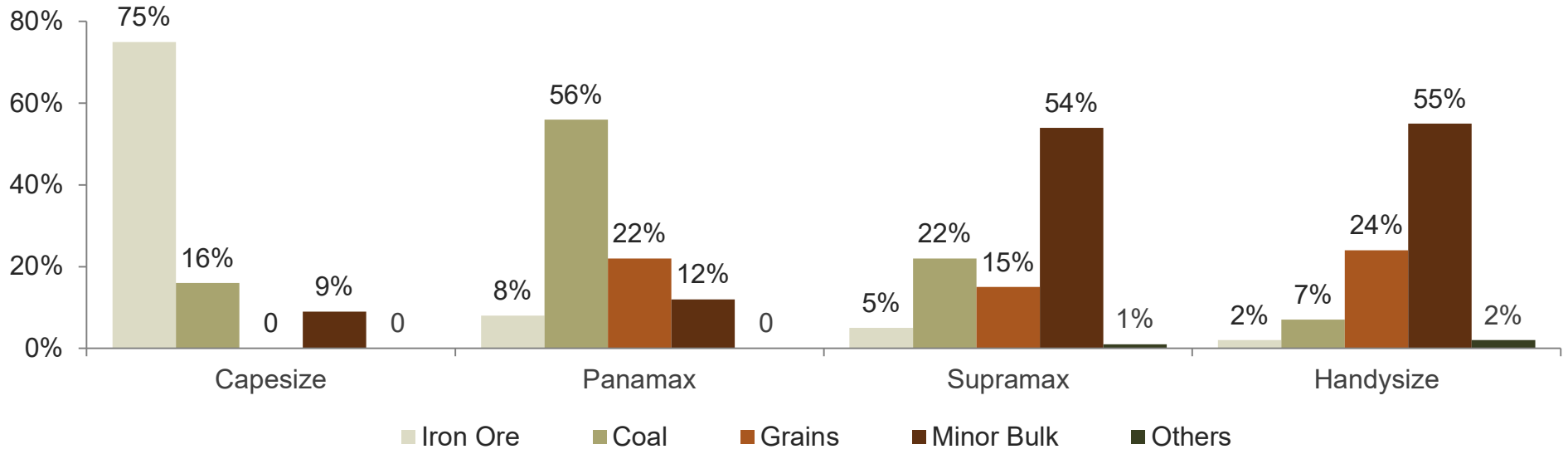


Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 30 Jun 2025.

**Clarksons Jun 2025 DBTO.*

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	76%	7%	5%	2%
Coal	13%	54%	17%	6%
Grains	-	22%	15%	21%
Minor Bulk	10%	13%	55%	52%
Others	-	-	2%	3%

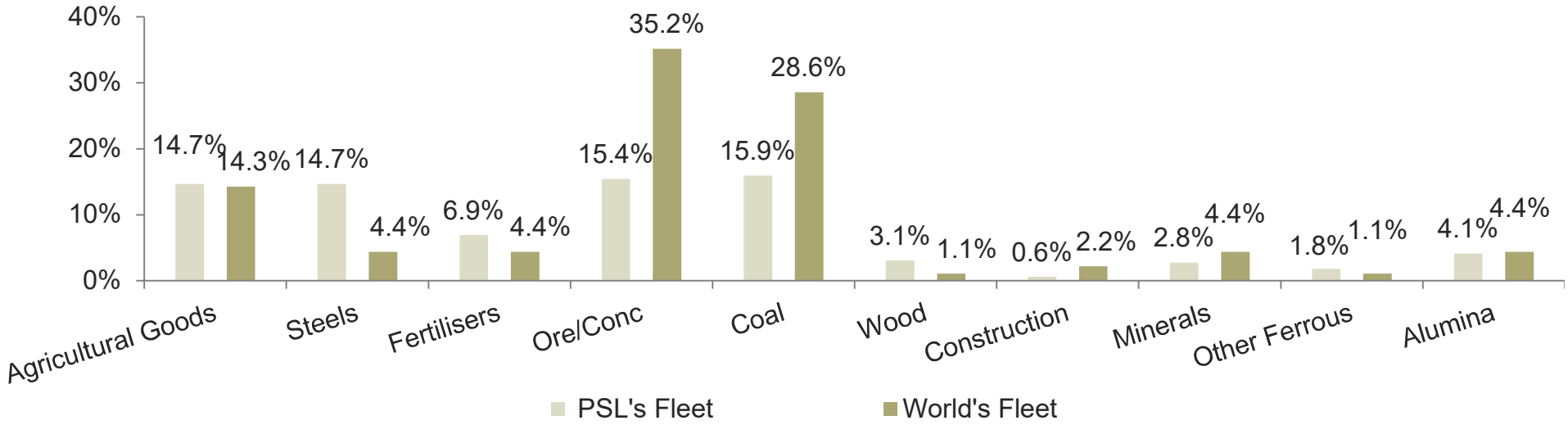


Source: MB Shipbrokers as of Jul 2025.

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 Jul 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	5,088	13.78	138.90	27,692	13.29%
Supra/Ultramax	45,000 – 69,999	4,156	11.37	239.51	58,617	22.91%
Panamax	70,000 – 89,999	2,894	12.22	231.42	79,965	22.14%
Capesize	90,000+	2,379	11.95	435.43	183,031	41.66%
Total / Average		**14,517**	**12.79**	**1,045.26**	**72,002**	**100.00%**

Changes in Q2 2025

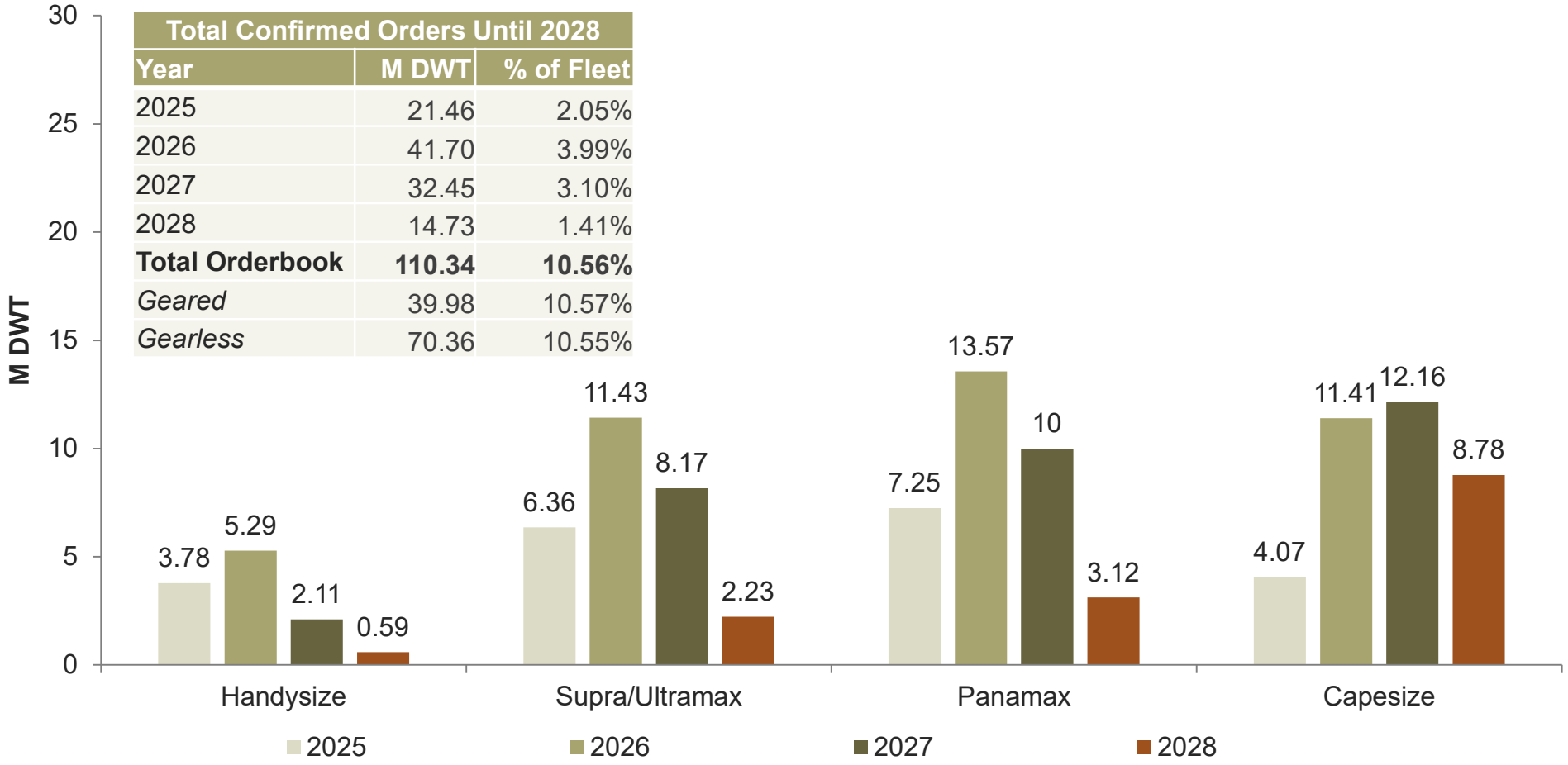
Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 44,999	+20 (+0.39%)	+0.71 (+0.51%)
Supra/Ultramax	45,000 – 69,999	+38 (+0.92%)	+2.47 (+1.04%)
Panamax	70,000 – 89,999	+20 (+0.70%)	+1.68 (+0.73%)
Capesize	90,000+	+8 (+0.34%)	+1.49 (+0.34%)
Total / Average		**+86 (+0.60%)**	**+6.35 (+0.61%)**

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 30 Jun 2025.

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

Total Confirmed Orders Until 2028		
Year	**M DWT**	**% of Fleet**
2025	21.46	2.05%
2026	41.70	3.99%
2027	32.45	3.10%
2028	14.73	1.41%
Total Orderbook	**110.34**	**10.56%**
Geared	39.98	10.57%
Gearless	70.36	10.55%

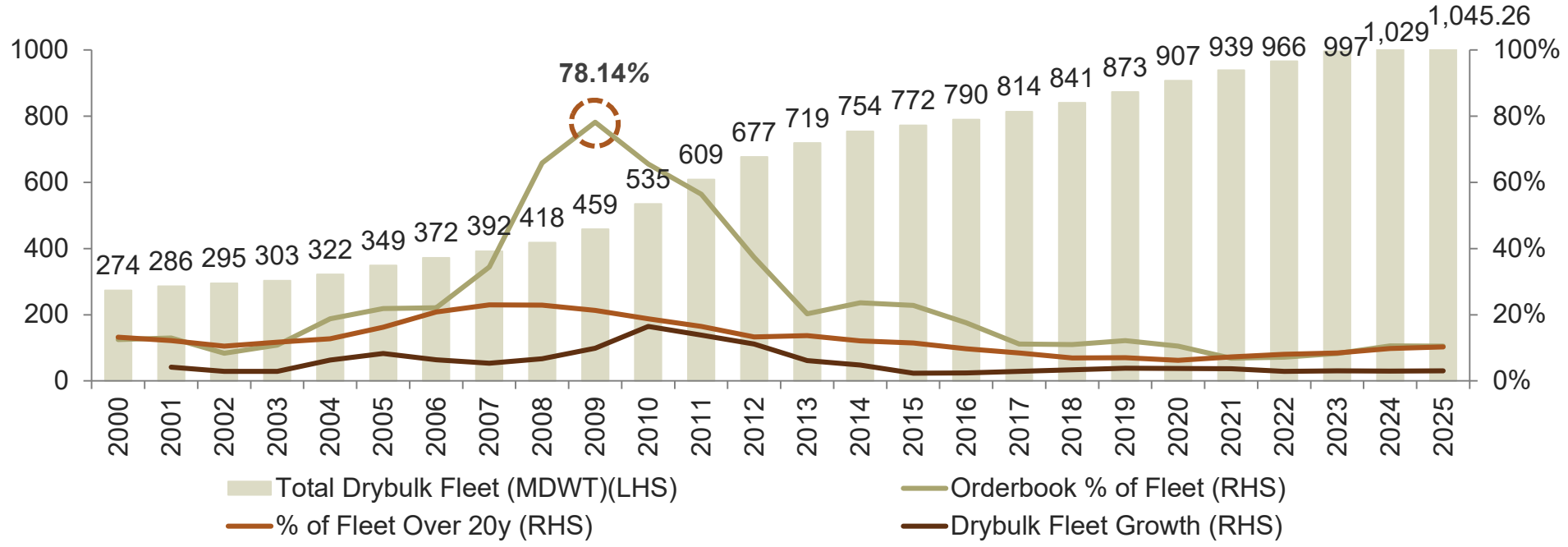


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

Source: Clarksons World Fleet Register as on 30 Jun 2025.

Putting orderbook figures in context – overall dry bulk fleet

Dry Bulk Fleet All Figures In M DWT Unless Otherwise Indicated (1 Jul 2025)	
Total Fleet at End of Q2 2025	1,045.26
Total Orderbook to End 2028	110.34
Orderbook % Fleet	10.56%
% Fleet Over 20yrs of Age Today	10.29%
% Fleet Over 25yrs of Age Today	3.48%
% Fleet Over 20yrs of Age at End of 2028	16.88%



Source: Clarksons World Fleet Register as on 30 Jun 2025

TC Earnings Across Segments – FH of Last 5 Years vs FH 2025

5 Year Overview (FH 2020-2024):

Segment	Avg Earnings ($)	Peak ($)	Trough ($)
Capesize	16,996	44,817	1,992
Panamax	16,371	37,074	4,681
Supramax	15,656	33,366	4,208
Handysize	14,712	32,166	4,108

FH of 2025 Overview:

Segment	5-year FH Avg Earnings ($)	FH 2025 Avg Earnings ($)	% Change vs 5-year FH Avg.
Capesize	16,996	15,794	-7.1%
Panamax	16,371	10,701	-34.6%
Supramax	15,656	9,209	-41.2%
Handysize	14,712	9,810	-33.3%

Source: Clarksons Index Timeseries 18 Jul 2025.

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

Year	Avg. BDI	% Change vs FH 2025	New Orders in MDWT	% Change vs FH 2025
FH 2022	2,269	-43%	19.00	-48.79%
FH 2023	1,159	+11%	25.48	-61.81%
FH 2024	1,841	-30%	36.10	-73.04%
FH 2025	1,291	-	9.73	-

Source: Clarksons Index Timeseries and Clarksons Newbuild Bulkcarrier Contracts Timeseries as on 4 Jul 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**.**

Special Survey Impact on Geared Bulker Fleet in 2024-25

SS is quietly tightening the geared bulk fleet supply:

1. **Vessels aging 5, 10, 15, 20, 25, 30-years undergo mandatory surveys causing temporary vessel unavailability.**
2. **SS periods: 15–40 days depending on vessel age. This does not consider any ballast time or waiting time to enter the drydock.**
3. **Handysizes** recorded the **highest average daily number** of **57 vessels** undergoing SS since **FH 2022**.
4. **Average daily number** of **Supras/Ultras** in SS averaged **82 vessels**.
5. The supply of **geared bulkers** is projected to **decline** by **2.3% in 2025** and **2.2% in 2026 due to SS.**
6. **In 2024, geared bulkers** experienced a **1.7% loss** in supply**.**
7. The supply impact is measured from **the end of a vessel's previous laden voyage** to **its departure after completing SS**.

Source: Braemar Dry Bulk Report as on 29 July 2025.

PSL's vessel speed before and after EEXI compliance

Vessels with EPL Application

Vessels	Speed before EPL Application	Speed after EPL Application	K Change
Nalinee Naree	13.7	13.67	-0.03
Chamchuri Naree	13.0	11.86	-1.14
Mallika Naree	14.5	13.40	-1.10
Mayuree Naree	14.5	13.48	-1.02
Mookda Naree	14.5	13.51	-0.99
Warisa Naree	13.5	11.51	-1.99
Wariya Naree	14.0	11.59	-2.41
Ananya Naree	14.1	12.31	-1.79
Benjamas Naree	14.2	12.30	-1.90
Chintana Naree	14.2	12.32	-1.88

Vessels	Speed before EPL Application	Speed after EPL Application	K Change
Lanna Naree	14.2	13.17	-1.03
Latika Naree	14.4	13.15	-1.25
Kanchana Naree	14.0	11.86	-2.14
Kirana Naree	13.6	11.62	-1.98
Apiradee Naree	13.8	11.82	-1.98
Baranee Naree	14.1	11.91	-2.19
Chayanee Naree	14.2	11.77	-2.43
Daranee Naree	14.3	11.78	-2.52
Sarika Naree	14.1	13.97	-0.13
Sarita Naree	14.2	14.15	-0.05

Average of 20 Vessels	14.1	12.6	-1.5K

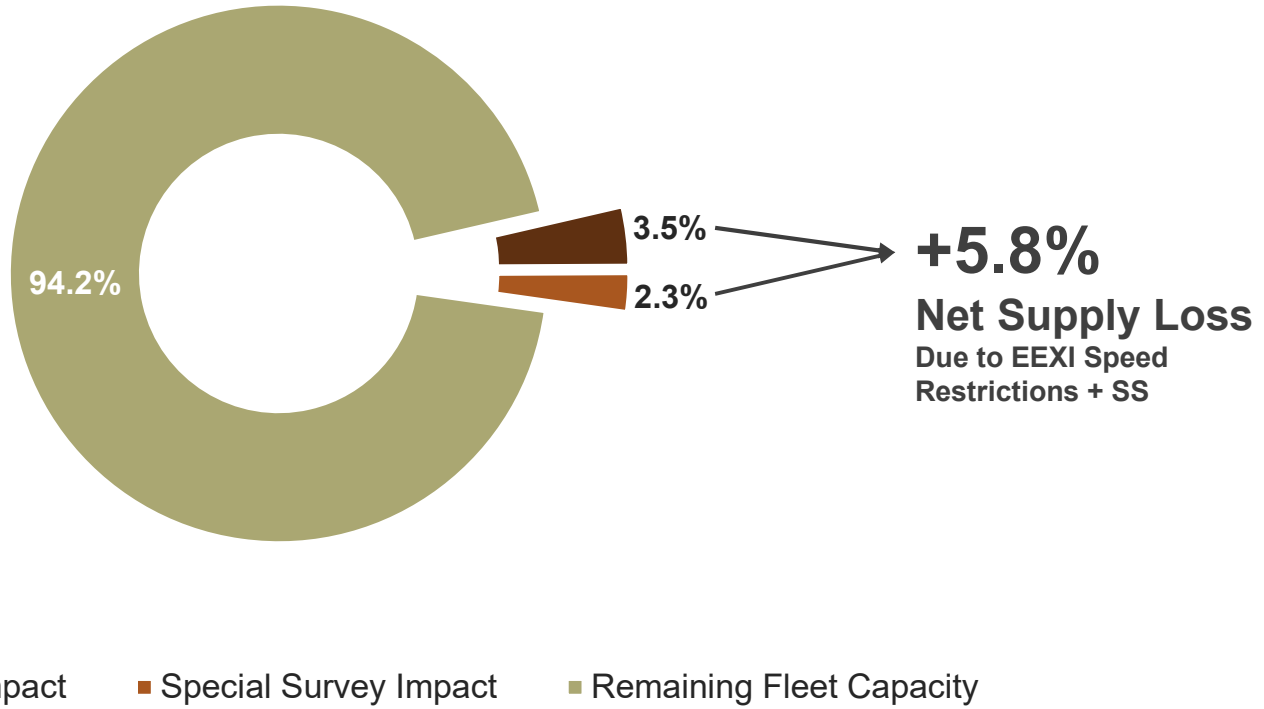
Note:

- *For every1 knot reduction in speed of the entire world fleet, it would equal to 5.5% supply reduction based on 250 days at sea.*
- *Our ships speed was reduced by 1.5 knots after EPL application, and applying our speed reduction to the world dry bulk fleet it would reduce the existing supply by 5.14% based on non-eco engine ships, and 250 days at sea.*

Reduction in Fleet Supply due to EEXI and SS in 2025

In Geared Fleet (10,000-69,999 DWT) – PSL Segment

Total World Fleet (DWT)	376,768,144
Pre-2011 Built Fleet (DWT)	161,556,261
Supply Reduction per 1 Knot	5.5%
Supply Reduction per 1.5 Knot*	8.25%
Effective Supply Loss from Speed (in mDWT)	13.33



Note: *This analysis is based on all geared dry bulk ships with non-eco engines built before 2011 being subjected to EPL measures, resulting in a speed reduction of 1.5 knots. The capacity impact is calculated assuming vessels operate 250 days at sea annually. In PSL's case, even though our fleet average age is younger than the global dry bulk fleet average, certain vessels within the fleet were still subjected to EPL, leading to a speed reduction of an average 1.5 knots.

Source: PSL internal analysis, Clarksons World Fleet Register as on 23 May 2025, Braemar Dry Bulk Report as on 29 July 2025.

Key industry takeaways

- As of **July, the IMF** raised its global growth projections to **3.0% (from 2.8%)** for **2025** and **3.1% (from 3.0%)** for **2026**, citing stronger than expected demand, lower tariffs, and fiscal stimulus in key economies.
- **China's GDP grew by 5.2% in Q2 2025**, bringing the **average** to **5.3%** in **FH 2025**, despite all the hurdles.
- **Ton-mile demand is now forecast to decline to -0.4% in 2025**, amid weaker Chinese demand, soft steel output, and rising renewable energy use**. Long-haul shipments like Guinean bauxite and Brazilian iron ore/grain are helping to offset the drop**.
- China's **fixed asset investment was +3.0% in 2023, +3.2% in 2024 and +2.8% y-o-y in FH of 2025,** missing expectations and slowing from Q1**, as weaker manufacturing investment weighed on overall growth.**
- **The dry bulk fleet grew by 3.0% in 2024 and is forecasted to increase marginally to 3.1% 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 (Jun 25 DTBO).
- **Net effective supply loss** of **geared bulk fleet** in **2025** is **estimated at 2.3% due to SS** and **3.5% due to EEXI's speed reduction measures,** resulting in a combined **5.8% reduction in net fleet supply.**
- **Forward orderbook to fleet ratio at 10.56% as of 1 Jul 25 is marginally higher than the existing 20-year-old fleet at 10.29%.**
- **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** continues to improve.

PSL's Strategy

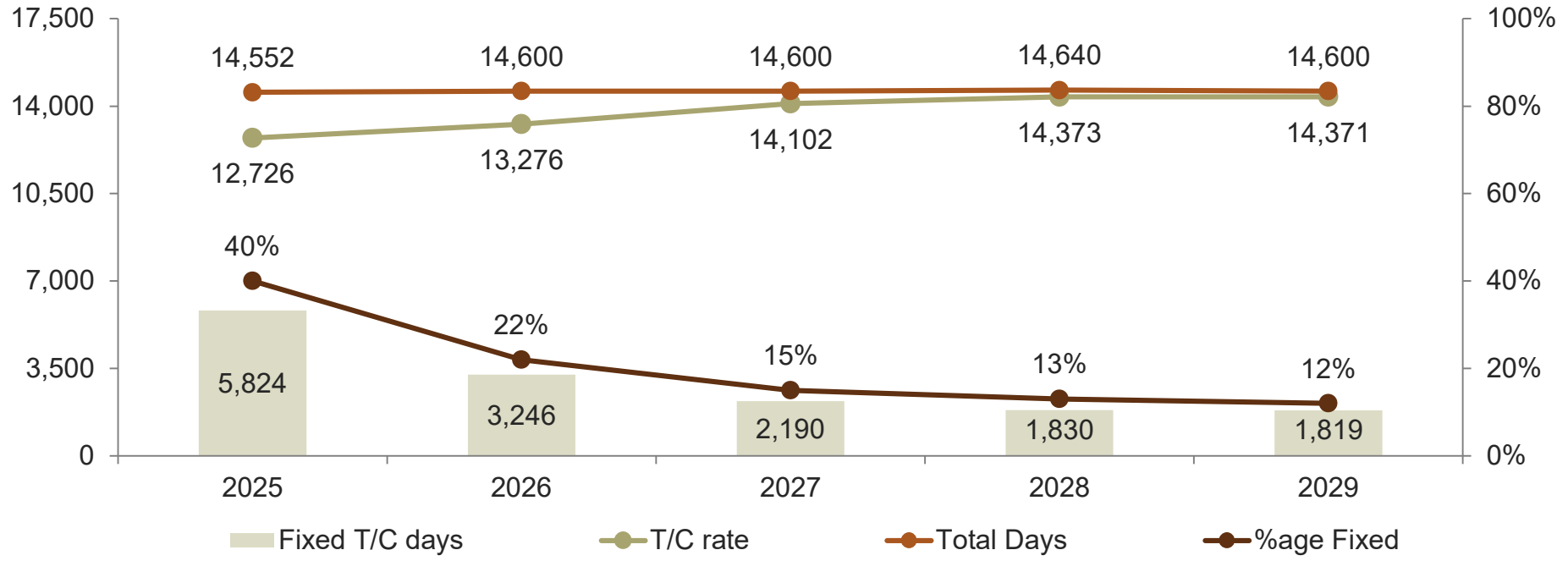
- Reduce fleet average age
- Reduce GHG emissions

PSL fleet

As of	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Number of Vessels	36	38	38	40	40
Average Age (Simple Avg)	10.3 years	11.0 years	12.0 years	12.1 years	12.3 years
Insured Value (US$ million)	747.6	765.4	675.5	747.1	767.4
Book Value (US$ million)	605.0	635.8	606.8	654.8	663.0
Total DWT	1,585,805	1,657,579	1,657,579	1,737,504	1,771,322
Total LDT	350,989	368,532	368,532	393,099	398,677
Average DWT per Vessel	44,050	43,621	43,621	43,438	44,283

Current and rolling 4-year forward book until 2029

Contract value	USD 74.11 m	USD 43.09 m	USD 30.88 m	USD 26.30 m	USD 26.14 m	Total USD 200.52 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 Jun 2025 and rates prevailing in July 2025 for the period thereafter.*
- *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

Note:

1. Speed and Consumption is based eco-speed.

Financials

Q2 2025 highlights

Q2 2025 Highlights	
Quarterly Results	• Net loss of Baht 43.31 million (USD 1.32 million), or Loss of Baht 0.03 per share • Loss was exacerbated by notional exchange losses of Baht 63.44 million (USD 1.93 million) mainly due to changes in the US Dollar equivalent figure of our Thai Baht liabilities. • EBITDA of Baht 351.69 million (USD 13.34 million)
Dividend	• Final dividend for 2024 of 10 Satang which was paid on 2 May 2025. • An interim dividend No.1 for 2025 of 10 Satang which was paid on 6 June 2025.
Acquisition of vessel	• Acquisition of one Ultramax Bulk Carrier, Uma Naree, which was delivered on 8 April 2025.
Financing	• On 16 July 2025, the Company signed a USD 13.58 million credit facility agreement with Bangkok Bank Public Company Limited, Singapore Branch.
Chayanee Naree Case	• On 15 May 2025, the Federal High Court in Lagos approved plea bargain agreements with the NDLEA, resulting in reduced charges and non-custodial sentences and crew members safely returned to Thailand on 23 May 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.

Q2 2025 highlights

	Q2 2025 Highlights
Investing	**Investment in Uni-Asia Group Limited ("Uni-Asia")** • Purchased 0.73 million shares during Q2 2025 • Dividend received Baht 2.19 million (USD 0.07 million) in Q2 2025. • As of 30 June 2025, Precious Shipping (Singapore) Pte. Limited and Unity Ventures Pte. Limited owns 4.69 million ordinary shares, representing 5.96% of the total issued and paid-up share capital of Uni-Asia. Total investments of Baht 101.12 million (USD 3.11 million) with an average cost of SGD 0.83 per share. **V.L. Enterprise Public Company Limited ("V.L.")** • Purchased 11.26 million shares during Q2 2025 • Dividend received Baht 4.79 million (USD 0.14 million) in Q2 2025. • As of 30 June 2025, Bongkot Holdings Limited owns 252.48 million ordinary shares, representing 21.33% of the total issued and paid-up share capital of V.L. Total investments of Baht 218.25 million (USD 6.70 million) with an average cost of Baht 1.10 per share.
Share Repurchase Program	• The program is for a maximum amount of Baht 675.00 million or approximately 155.93 million shares, which is approximately 10% of the total issued shares. • The repurchase period is from 3 March 2025 to 29 August 2025. • Purchased 59.36 million treasury stock during Q2 2025. • As of 4 August 2025, the Company owns 74.59 million treasury stock through its share repurchase program at an average cost of Baht 6.05 per share and a total cost of Baht 451.93 million.

Vessel acquisitions and disposals

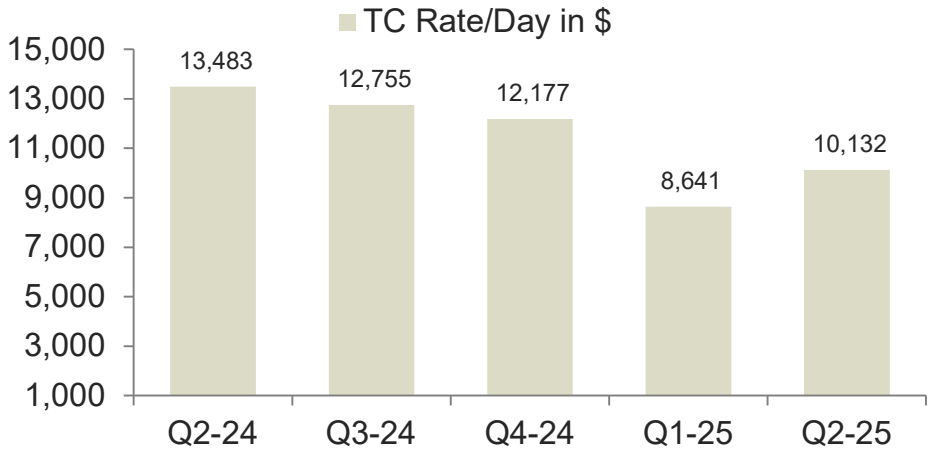
	Acquisition of vessels				Disposal of vessel		Fleet size
	Newbuilding		Secondhand Vessels				
	Sign MOA	Delivery	Sign MOA	Delivery	Sign MOA	Delivery	
Q1'2025			1 Ultramax : • Western Singapore			(-1) Handysize : • Rojarek Naree	39 Vessels
Q2'2025				(+1) Ultramax : • Uma Naree (Western Singapore)			40 Vessels
2026		(+3) Ultramax					43 Vessels
2027		(+1) Ultramax					44 Vessels

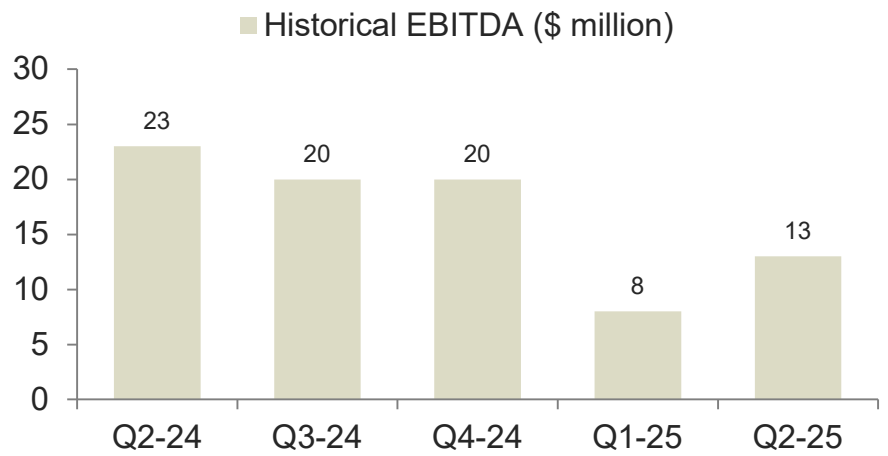
Key figures

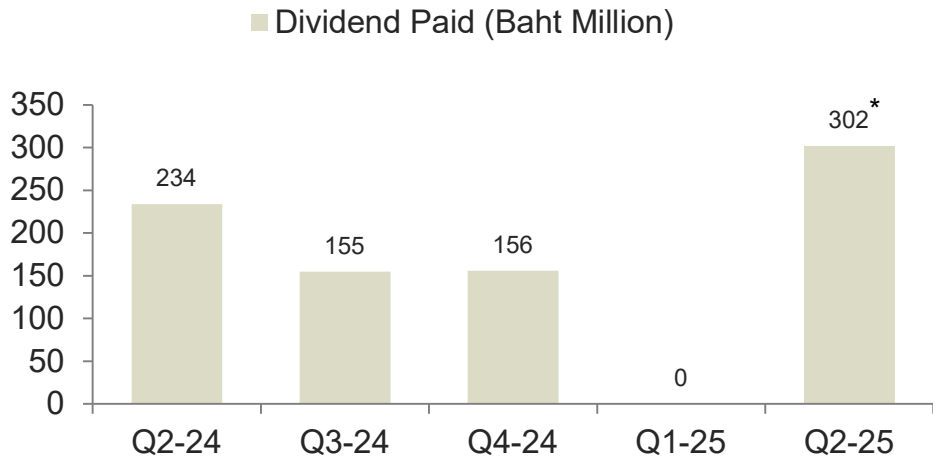
	Q2 2025	Q1 2025
Revenue ($ million)	36.6	31.8
Net Profit (Loss) ($ million)	(1.3)	(4.1)
Earning (Loss) per Share (Baht)	(0.03)	(0.09)
Return on Equity *	(1.46%)	(3.33%)
Net Debt / Equity Ratio	0.50	0.39
Number of Ships	40	39

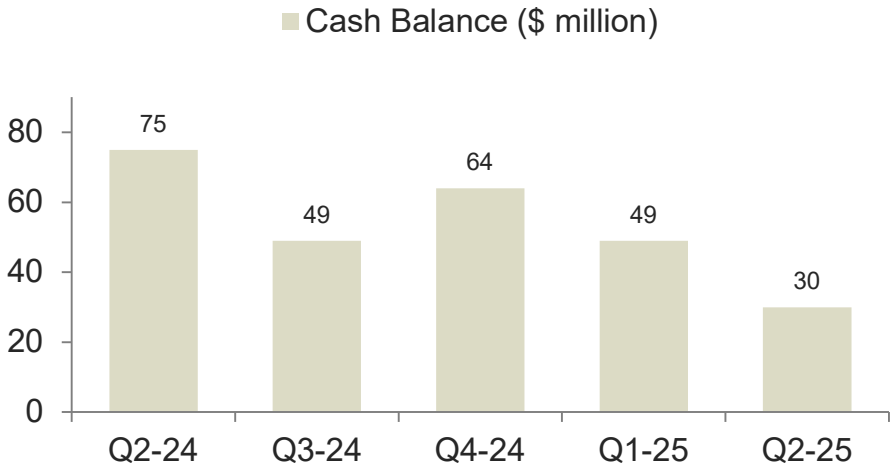
* Excluding exchange gain (loss) and non-recurring items.

Earnings and liquidity



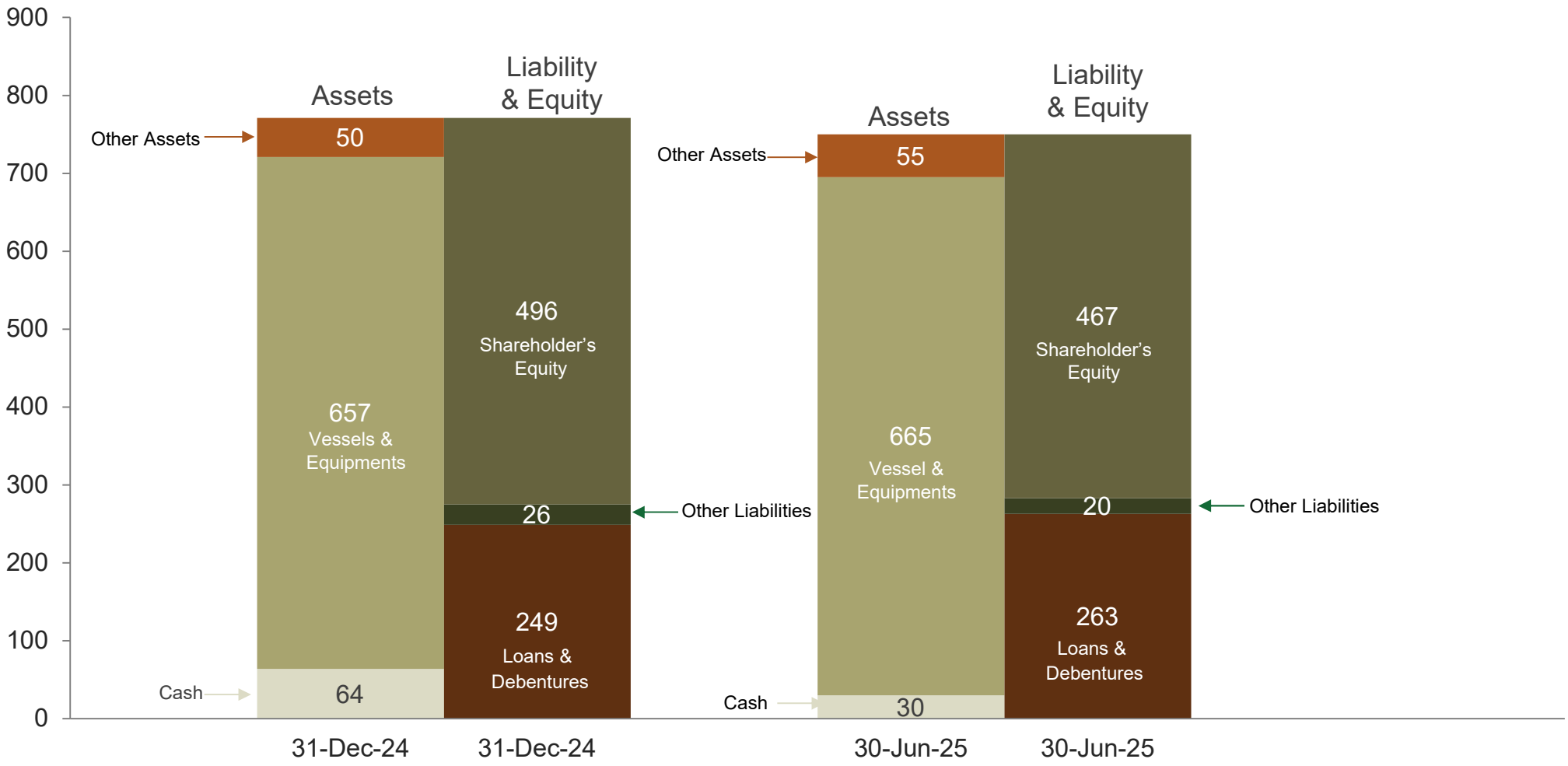






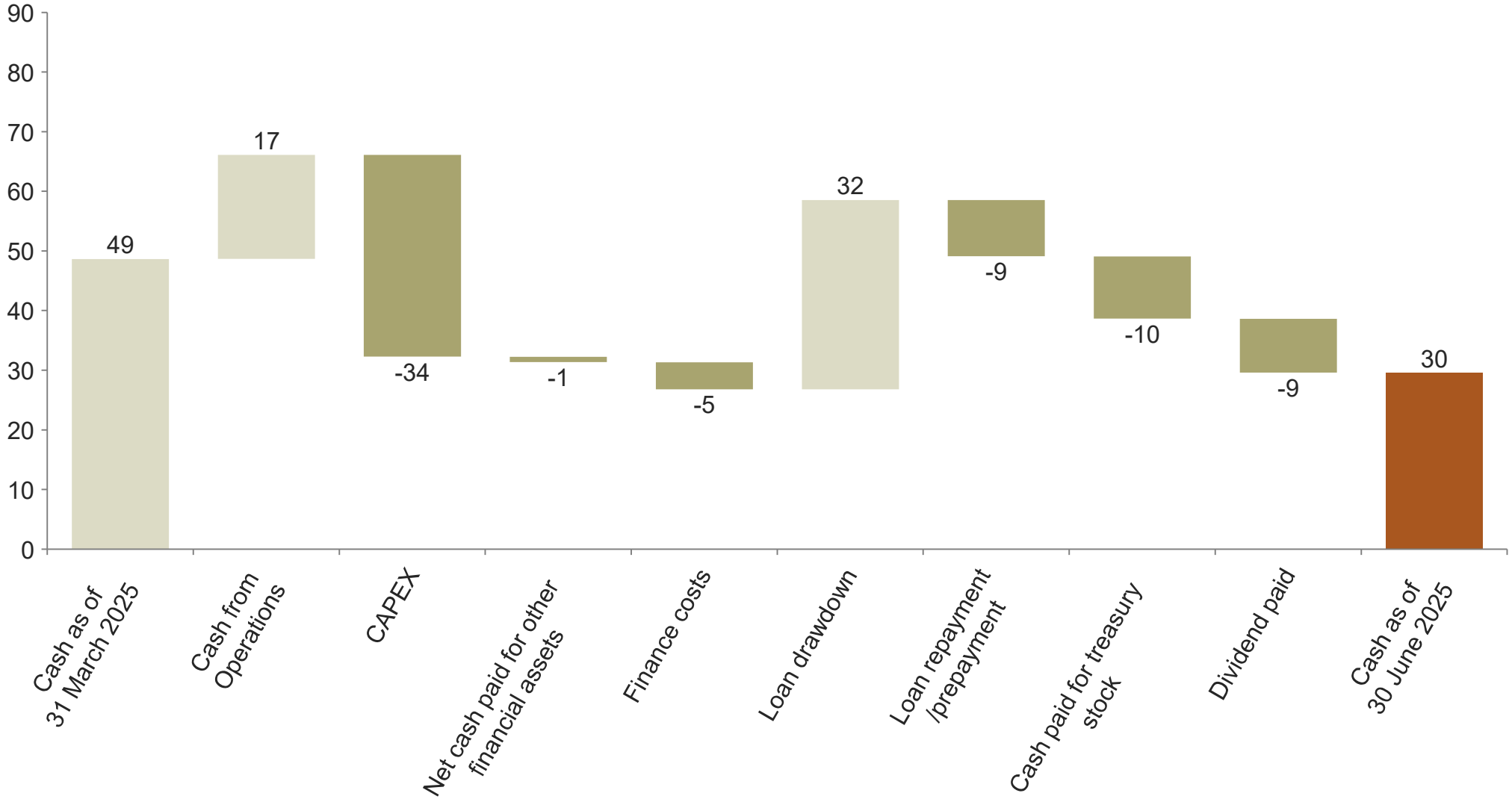
* Dividends paid in Q2 2025 comprise Baht 153 million as the final dividend for 2024 and Baht 149 million as the first interim dividend for 2025.

Statement of financial position ($ million)



Note: The decrease in shareholders' equity during FH 2025 was mainly due to the share repurchase program of USD 12.66 million, dividend payments of USD 9.06 million, and a net loss of USD 5.46 million.

Cash movement in Q2 2025 ($ million)



Long-term loans from bank

Loan movement

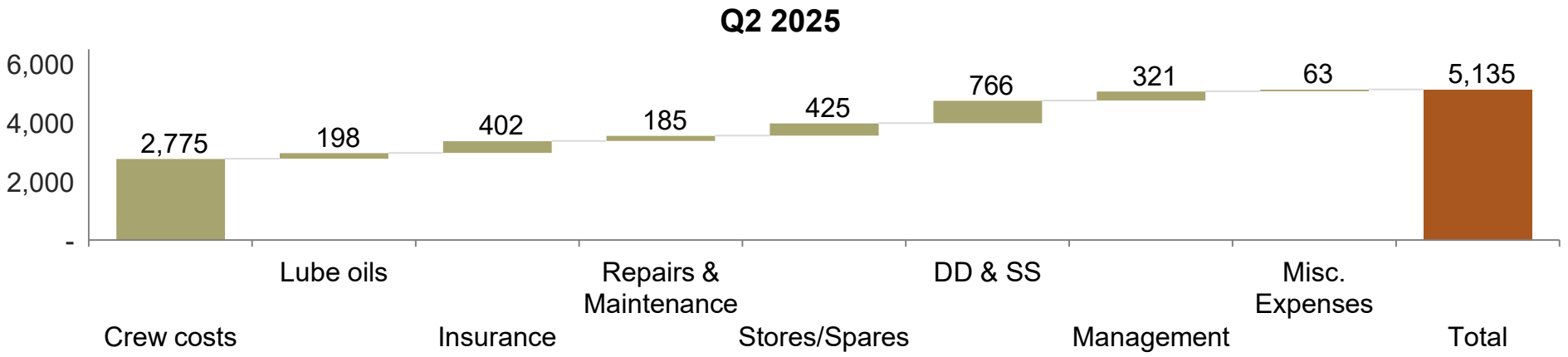
Description	Amount (Million USD)
Long-term loans from banks as on 1 January 2025	209.4
Loan drawdown from Krung Thai Bank	13.6
Loan drawdown from IFC, CACIB, and EXIM TH	18.2
Loans repayment	(18.5)
Loans prepayment	(0.5)
Amortization of financial fees	0.3
Deferred financial fees	(0.7)
Total long-term loans from banks as on 30 June 2025	221.8

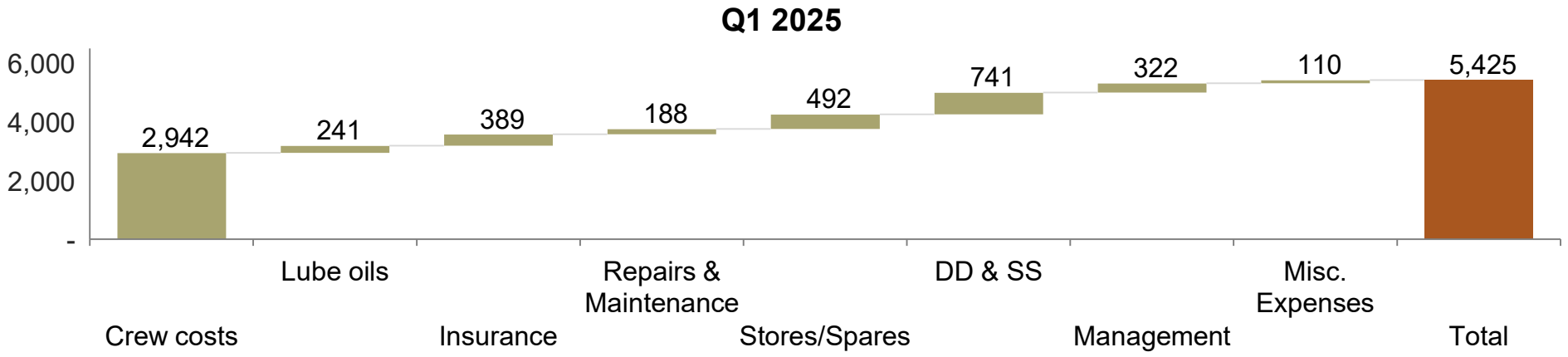
Undrawn loans

Bank	Agreement Date	Amount (Million USD)
IFC, CACIB and EXIM TH	Q4’2023	70.4
EXIM TH	Q1’2024	25.5
EXIM TH	Q3’2024	13.6
Krung Thai Bank	Q1’2025	16.4
Total Undrawn loan balance as on 30 June 2025		125.9

Operating expense analysis ($/Day)

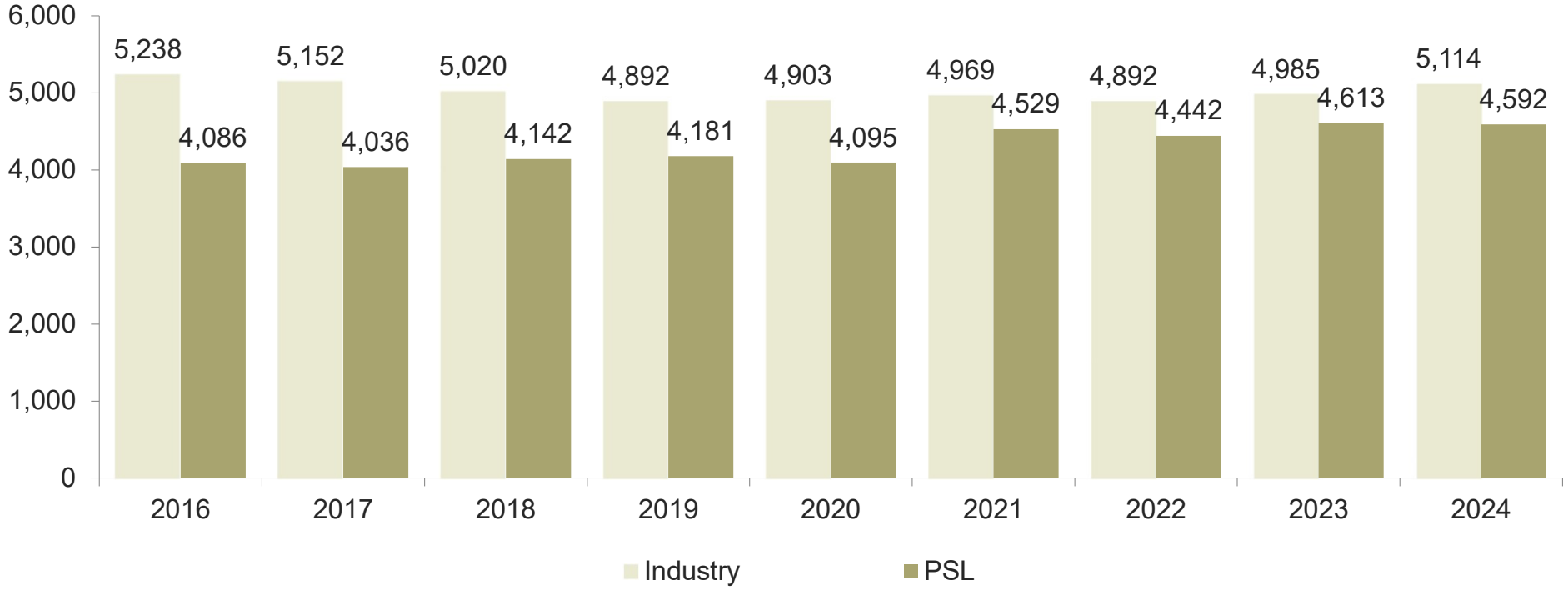
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for Q2 2025 and Q1 2025 were USD 5,135 and 5,425 respectively.





Operating expenses industry comparison ($/day)

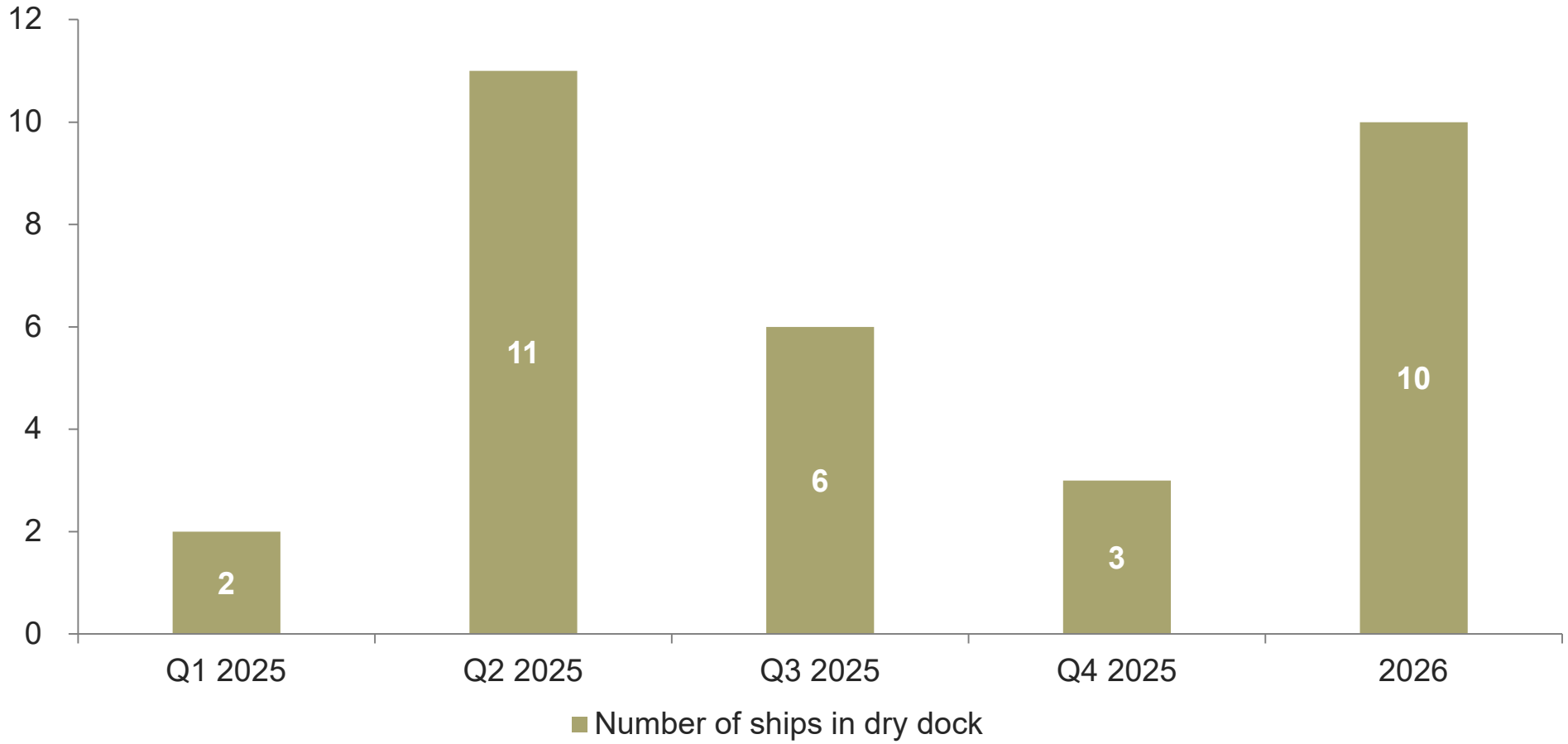
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2024 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



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

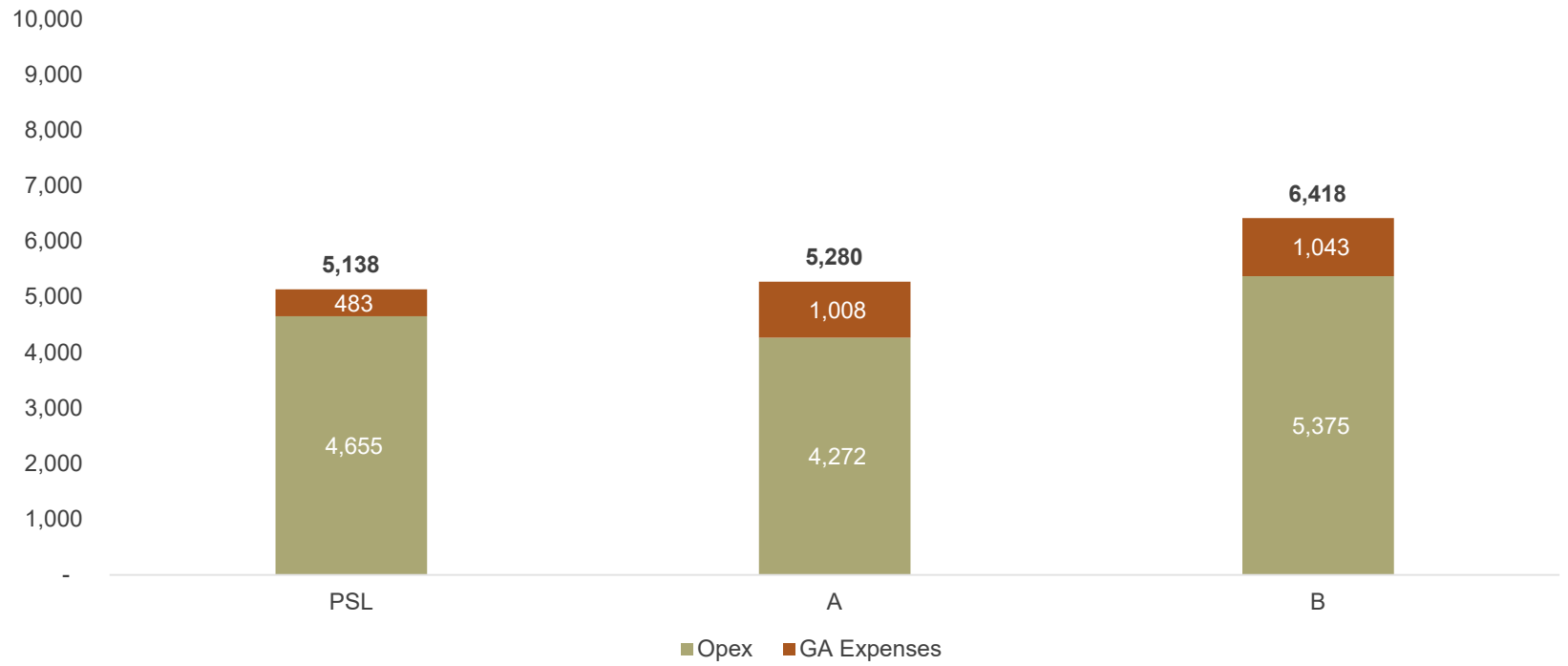
Dry dock schedule in 2025

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



Supramax/Ultramax sector peer analysis for Q1 2025

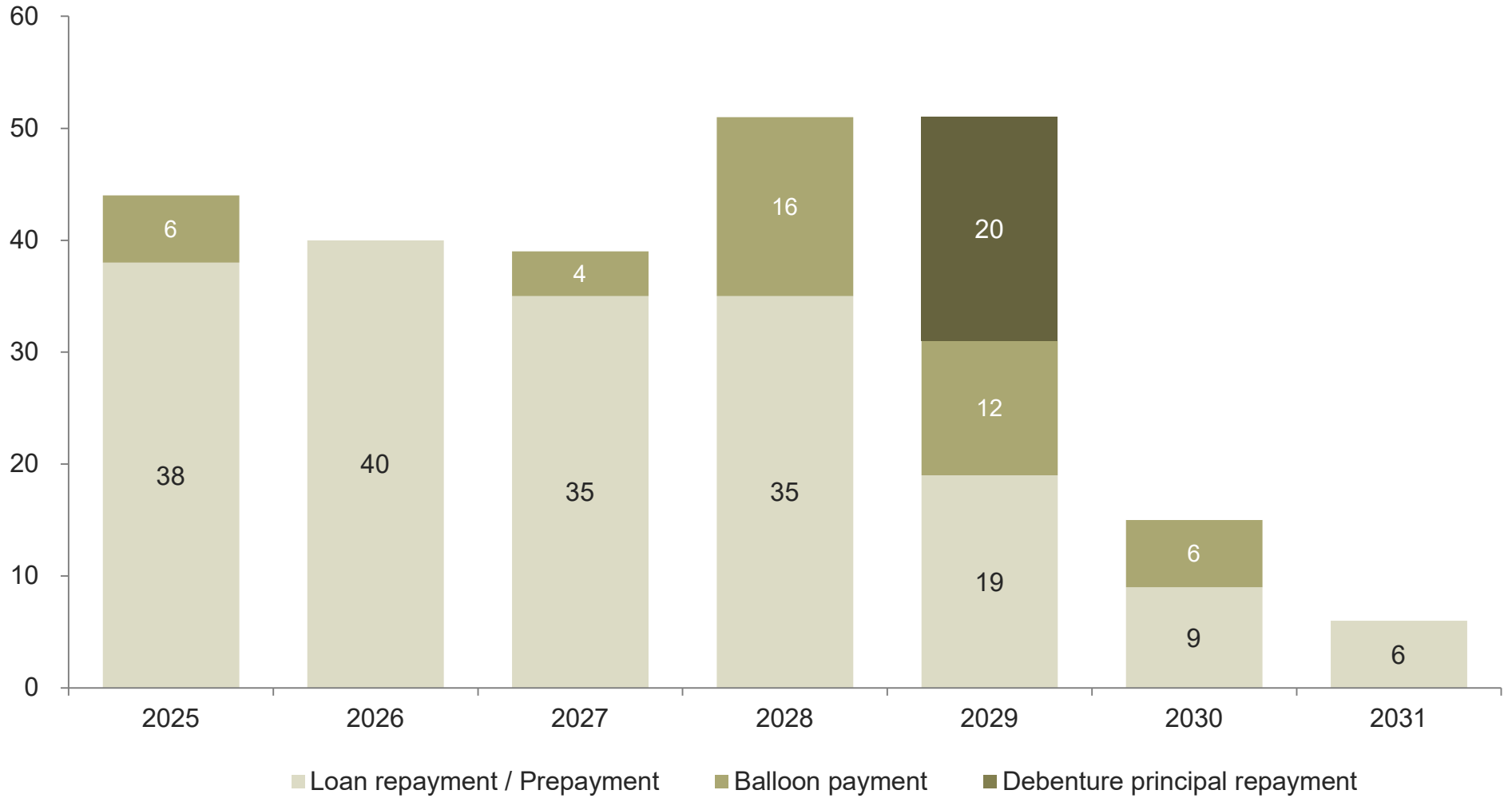
- For Q1 2025: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,138 per vessel per day



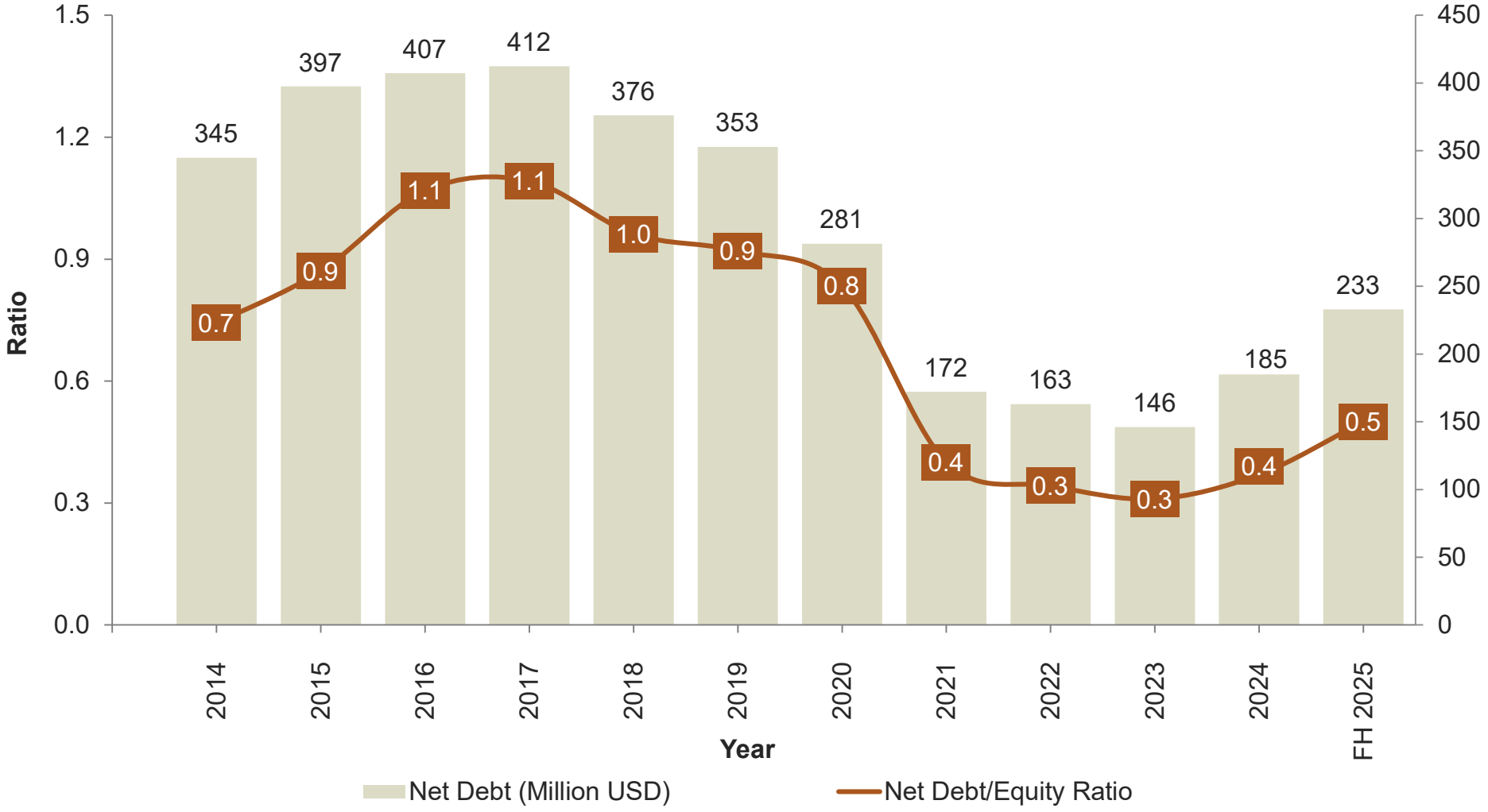
# EBITDA/Ship in Q1 2025 ($ million)	**0.26**	**0.31**	**0.42**
# LTM EBITDA/Ship ($ million)	**2.33**	**2.10**	**1.92**

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

Debt maturity profile ($ million)

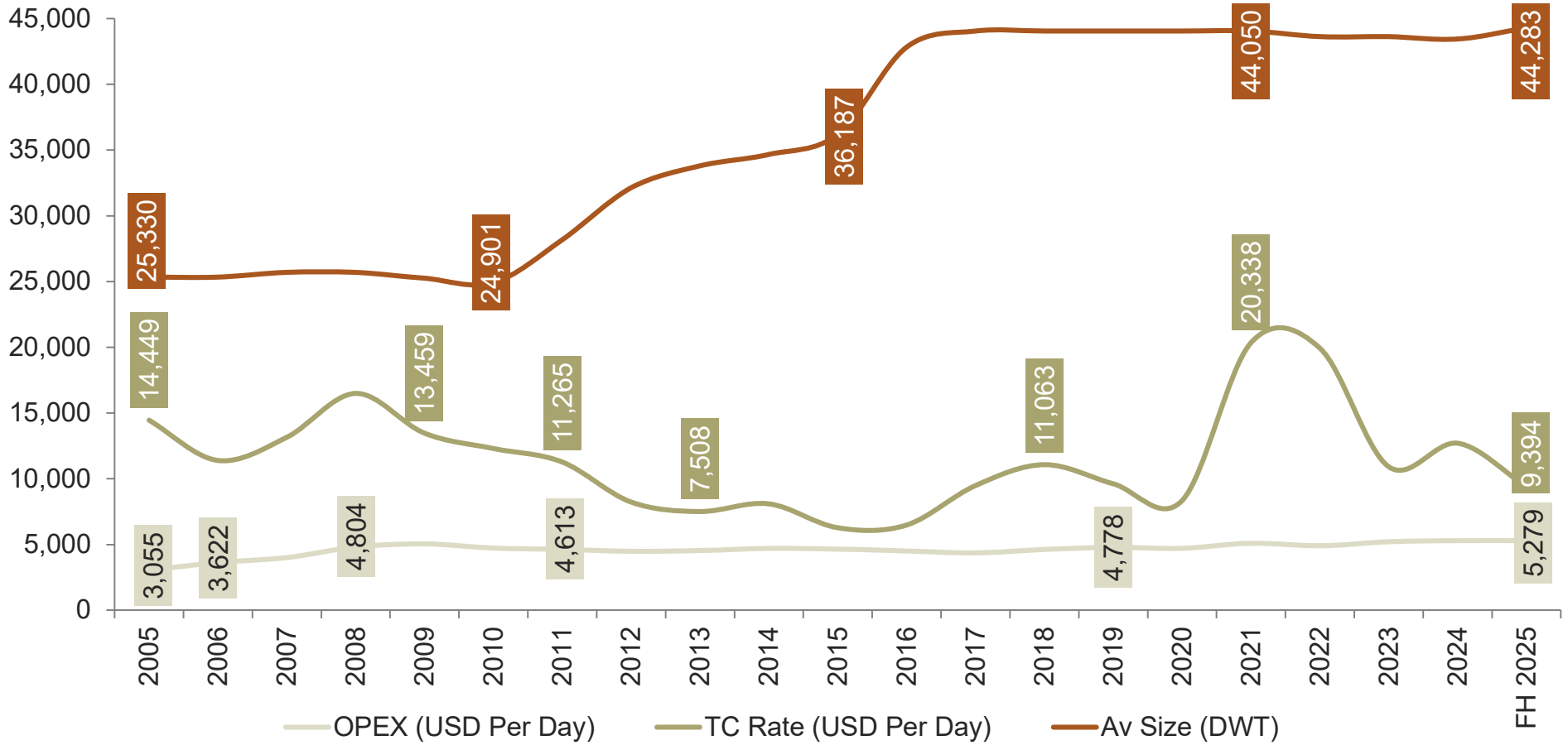


Net debt & net debt / equity ratio

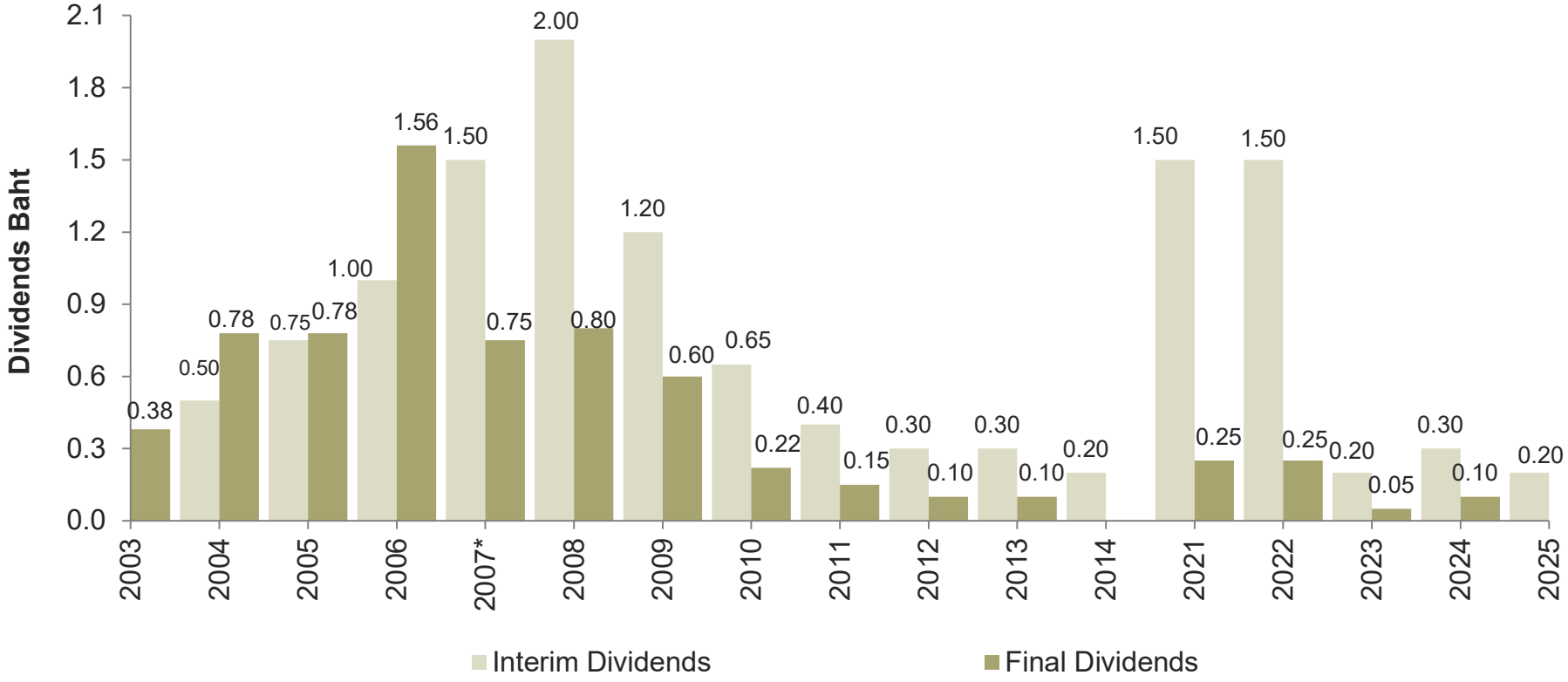


Average OPEX / TC rates

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	FH 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	12.3



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

Financial highlights – Income statement

Particulars	FH 2025	FH 2024	Q2 2025	Q1 2025	Q2 2024
Total Revenues - USD Million	68.40	91.21	36.55	31.85	47.24
Net Profit (loss) - USD Million	(5.46)	25.75	(1.32)	(4.14)	14.36
Gain on sales of vessels	0.76	4.02	-	0.76	2.60
Gain on derivatives - USD Million	-	0.25	-	-	-
Exchange gain (loss) - USD Million	(2.74)	0.66	(1.93)	(0.81)	0.09
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	(3.52)	20.76	0.59	(4.10)	11.66
EBITDA - USD Million (Average per Ship)	21.67 (0.55)	43.02 (1.15)	13.34 (0.33)	8.33 (0.21)	22.84 (0.62)
Average TC Income per Ship per day (USD)	9,394	12,952	10,132	8,641	13,483
Average Ship Running Cost per Ship per day (USD)	5,279	5,303	5,135	5,425	5,226
Operating days (Average Number of Ships)	7,192 (39.73)	6,803 (37.38)	3,633 (39.92)	3,559 (39.54)	3,362 (36.95)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	(0.08)	0.49	0.01	(0.09)	0.28
Earnings (loss) per share (Baht)	(0.12)	0.60	(0.03)	(0.09)	0.34
Net Profit (loss) Margin (%)	(7.98)	28.23	(3.61)	(12.99)	30.39

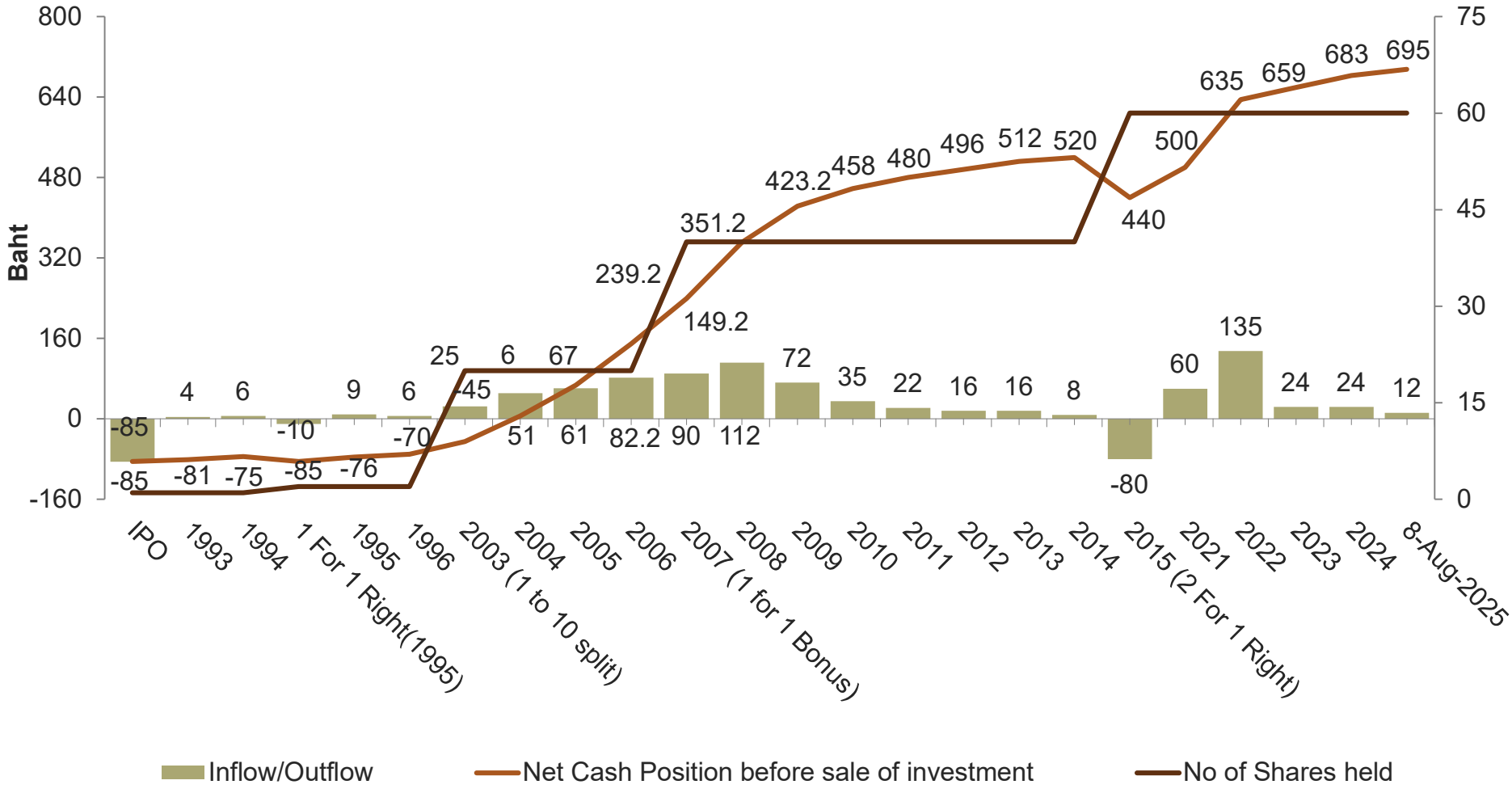
Financial profile

	FH 2025	2024	2023	2022	2021
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	$155.5m	$191.6m	$206.5m	$30.5m	$73.9m
Cash & Cash Equivalents	$29.6m	$63.9m	$67.6m	$30.5m	$73.9m
Total Assets	$749.8m	$771.1m	$711.4m	$703.2m	$704.1m
Gross Debt	$262.9m	$248.7m	$214.1m	$194.1m	$245.9m
Net Debt	$233.3m	$185.0m	$146.4m	$163.6m	$172.0m
Equity	$467.2m	$496.4m	$474.6m	$476.3m	$429.8m
Gross Debt/Equity	0.56	0.50	0.45	0.41	0.57
Net Debt/Equity	0.50	0.37	0.31	0.34	0.40
No. of Vessels	40	40	38	38	36
EBITDA	$21.7m	$82.6m	$63.8m	$180.3m	$175.2m
Daily Earnings	$9,394	$12,700	$10,907	$19,924	$20,338
Daily Opex	$5,279	$5,293	$5,205	$4,895	$5,090
Net Profit (Loss)	($5.5m)	$41.3m	$20.4m	$138.6m	$137.0m

Note: As of 30 Jun 2025, shareholder's equity of USD 12.66 million had decreased due to the share repurchase program

Shareholder's returns

Total return to shareholders: 1993 to 8 August 2025



Basis the 6.75 Baht/share price on 8 August 2025, stockholders have earned a 15.64% 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 – FH 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
FH 2025	4	11	3	4	22

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
FH 2025	12	-	-	1	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's ESG footprint

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.
- PSL has received **Carbon Neutral Certification** for three consecutive year (2022 to 2024), from Thailand's Greenhouse Gas Management Organization (TGO).
- PSL has received **Carbon Footprint for Organization Certification** for three consecutive year (2022 to 2024), from Thailand's Greenhouse Gas Management Organization (TGO), in recognition of its comprehensive carbon emissions reporting.
- 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.
- 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's ESG footprint

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 and 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 eight consecutive years** from 2018 to 2025, 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 ranks in the **top 8% of Morningstar's ESG Risk Rating Ranking** of global listed shipping companies.
- Achieved **the second recertification under Thailand's Collective Action against Corruption (CAC)** program, which will remain valid for three years (2025–2028). PSL has maintained continuous membership since November 2018.

Thank You !

Precious Shipping Public Company Limited

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