Precious Shipping Public Company Limited

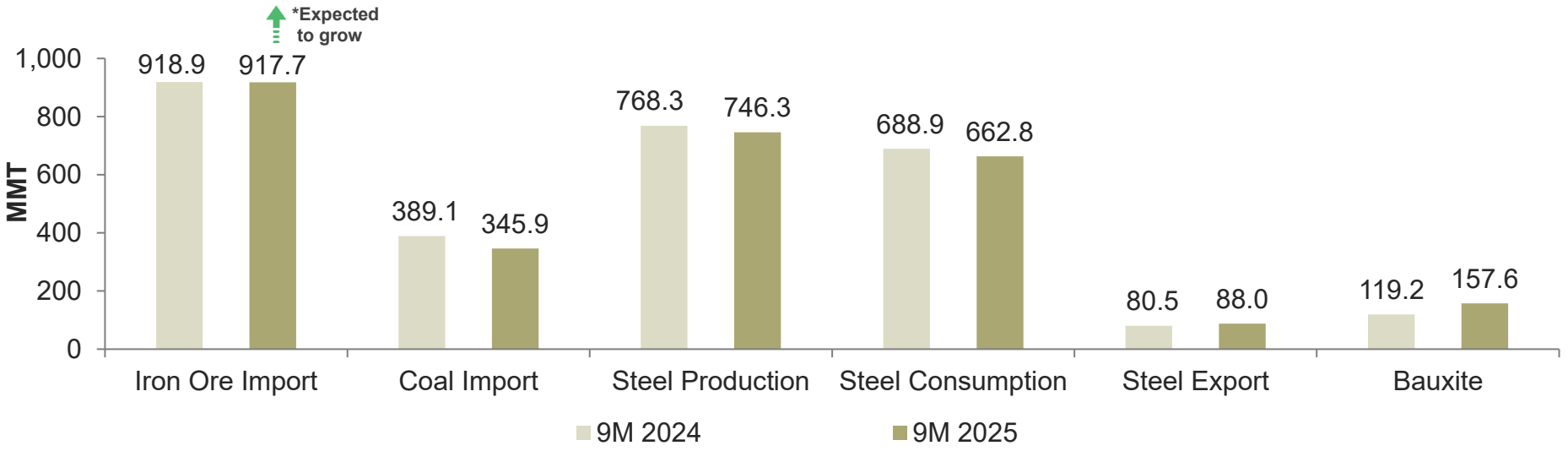
PSL was awarded Carbon Neutral Certification by the Thailand Greenhouse Gas Management Organization (TGO) from 2022-2024

SET Opportunity Day
12 November 2025

Look at China's performance in 9M 2025!

Latest available Data points on China in 9M 2025 Vs 9M 2024.

	Iron Ore Imports	Coal Imports	Steel Production	Steel Consumption	Steel Exports	Bauxite & Alumina
9M'25 vs 9M'24	▼ 0.1%	▼ 11.1%	▼ 2.9%	▼ 3.8%	▲ 9.2%	▲ 32.0%
2024 vs 2023	▲ 4.9%	▲ 14.4%	▼ 1.7%	▼ 3.5%	▲ 21.8%	▲ 12.4%
9M'24 (in MMT)	918.9	389.1	768.3	688.9	80.5	119.2
9M'23 (in MMT)	877.6	347.7	794.9	733.1	67.5	106.6

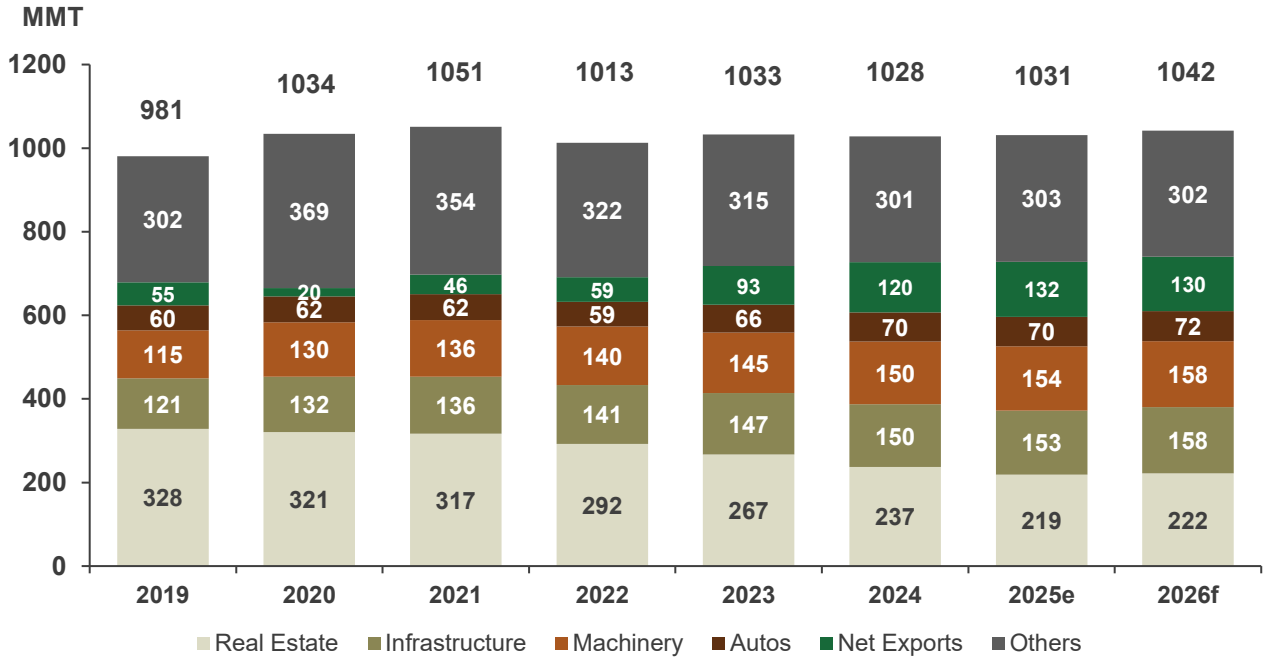


Source: Reuters, GACC, GMK Center, NewsX, ING.

*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

	2019-2024 Avg	2025e	2026f	% Change 2025 vs 5-yrs Avg
Real Estate	293.7	219	222	-25.4%
Infrastructure	137.8	153	158	+11.0%
Machinery	136.0	154	158	+13.2%
Autos	63.2	70	72	+10.8%
Net Exports	65.5	132	130	+101.5%
Others	327.2	303	302	-7.4%
Total	**1,023.3**	**1,031**	**1,042**	**+0.8%**



Source: Clarksons Chinese Steel Consumption Aug 2025.

China Steel: Export Surge Amid Domestic and Trade Headwinds

- Robust **overseas demand** and **strong steelmaking margins** drove export growths.
- **9M 2025** exports **rose 9.2% y-o-y** to **88 MMT,** this is a new export record.
- China leads steel exports with **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 **upward** momentum.
- **China's 2024** steel exports **topped 120 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 record high** in Sep (~116 MMT) on **strong steel output**.
- **63.2%** of China's steel in 2015 was exported on **Supras/Ultras** while **18.1%** on **Handies**.

Source: GMK Center as of 13 Oct 2025, Banchero Costa Research as of Jul & Sept 2025, Bloomberg as of 14 Jul 2025, Clarksons Research as of Aug 2025, Shanghai Metal Market as of 28 Jul 2025, Reuters as of 7 Aug 2025

Steel & Geared Bulkers – Rising Demand

- **Steel** ranks among the **top 3 cargoes for geared bulkers**, alongside grains and fertilizers.
- In **8M 2025, steel accounted for ~11-14%** of geared shipments across all vessel segments.
- Global seaborne steel volumes on geared ships **hit 170 MMT in 2024, up 14.2% y-o-y**; **momentum continued in 8M 2025** with **120 MMT, up 10% y-o-y**.
- **Handysizes (41.6%)**, **Supramaxes (36.8%),** and **Ultramaxes (21%)** are the **top steel-carrying segments**.
- **Global steel production** projected to **increase by 1% in 2025 (steady growth)**.
- **India's steel production** expected to rise **8.4% y-o-y in 2025 to ~162 MMT**, strengthening its role as the world's 2nd largest producer despite industrial, economic and US imposed 50% tariff risks.

Source: BRS Shipbrokers as of 11 Sept 2025

Guinea's Bauxite Boom: Despite Weather and Political Headwinds

- China is the **dominant importer** of Guinean bauxite, **importing ~118.42 MMT in 9M 2025, a ~40.3% y-o-y increase**, Guinea accounting for **75%** of China's total imports.
- **China's bauxite imports hit a record 157.6 MMT**, **up 32% y-o-y**.
- Guinea's bauxite exports surged **over 23% y-o-y in Q3 2025 to 39.4 MMT**, with **~80% shipped long haul to China,** despite softer volumes in July and August due to Guinea's rainy season and political headwinds.
- 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**.
- **Chinese aluminium output rose 4% y-o-y in 2024 and 2.3% in 8M of 2025 on demand from EVs and renewables**, while **domestic bauxite supply declined**, boosting import reliance.
- The 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** and **8.5% in 2025.**
- 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** waiting and loading times **peaking at ~17 days in April (vs ~11 days in 2024)**.
- **First cargoes** from **Simandou iron ore mine site in Guinea** is now (6th November) being moved towards the coast.

Source: Clarksons Research as of 7 July 2025 and 11 July 2025, Bancosta Research as of 29 July 2025, Reuters as of 16 Oct 2025, Mysteel as of 22 Oct 2025.

US-China Maritime Trade Truce: One-Year Suspension of Measures

- US will **pause** the implementation of measures under its **Section 301** investigation targeting **China's maritime, logistics and shipbuilding measures** for **one year**.
- Similarly, China will **suspend all the countermeasures against the US** for **one year 'once the US suspension takes effect'**.
- US will lower fentanyl tariffs from **20%** to **10%** and **suspend 24% reciprocal tariffs** on Chinese goods.
- China has pledged to buy **12 MMT of US soybeans** in the **last two months of 2025** and at least **25 MMT** per annum in **2026, 2027** and **2028**.
- China will resume purchases of **sorghum, other farm products and hardwood logs.**
- China will **restart** the export flow of **rare earths and minerals** as well as imports of **US energy**.
- Trump says the US-China trade truce could be signed **"pretty soon".**

Source: Tradewinds & BBC as of 30 Oct 2025.

Dry Bulk Trade and Tariff Impacts, if any

- China is a **massive exporter of containerized goods**. But **dry bulk? Not so much**…
- In 9M 2025, exports of dry bulk cargoes from China reached **150.8 MMT. That is just 3.6% of global dry bulk exports**.
- Chinese exports are primarily in **East Asia/South-East Asia** and **Latin America**.
- The **US accounted for just 1.7% of China's dry bulk exports**, or 2.64 MMT in 9M 2025.
- In 9M 2025 **China imported 1,622.5 MMT or 40.7% of global dry bulk imports**, EU was 8.0%, India was 7.0%.
- In 2024 **China imported 2,273.7 MMT or 42.2% of global dry bulk imports**, EU was 7.9%,India was 6.8%.
- 906.05 MMT of iron ore, 263.29 MMT of coal, 152.24 MMT of bauxite, 79.92 MMT of agribulks, 35.37 MMT of nickel ore, 18.72 MMT of grains, 28.07 MMT of forest products, 21.21 MMT of woodchips, and 20.75 MMT of manganese.
- **US exported just 1.3% of dry bulk goods to China, or 21.64 MMT (-41.5% y-o-y) in 9M 2025, showing an unofficial boycott of US from China** (5.4 MMT of soybeans, 0.69 MMT of grains, 3.3 MMT of coal, and 0.63 MMT of fertilizers). **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 Threats and Supporting States Doom IMO's Net Zero Plan

- The **US rejected** the **IMO's Net Zero Framework (NZF)** and **warned of retaliation against countries backing it** at the MEPC meeting (14–17 Oct), where the **NZF required two-thirds majority to pass,** but voting has stalled after the US and Saudi Arabia reportedly dissuaded other member states from supporting it. **The IMO has now postponed the talks for a year.**

- The US said it would **not accept "international environmental agreements that unfairly burden the US,"** calling the NZF a "global tax regime" and a "green scam".

Source: Seatrade Maritime News as of 12 Oct 2025, BBC as of 17 Oct 2025.

USDA Forecasts: Global Grain Exports to Grow +3% in 2025/26

*USDA latest forecast for 2025/26 now predicts increasing global grain exports at **729.4 MMT** (**+21.4 MMT, +3% y-o-y**).*

Coarse Grains

2024/25e (MMT): 233.5

2025/26f (MMT): 244.7

▲ +11.2 MMT (+5%) y-o-y

USA:	↑
Argentina:	↑
Brazil:	↓
Ukraine:	↑

Wheat

2024/25e (MMT): 209.6

2025/26f (MMT): 214.7

▲ +5.1 MMT (+2%) y-o-y

USA:	↑
Canada:	↓
Australia:	—
Russia:	↑
EU:	↑
Ukraine:	↓

Soybean

2024/25e (MMT): 183.5

2025/26f (MMT): 187.8

▲ +4.3 MMT (+2%) y-o-y

USA:	↑*
Brazil:	↑
Argentina:	↓

Soymeal

2024/25e (MMT): 81.4

2025/26f (MMT): 82.2

▲ +0.8 MMT (+1%) y-o-y

USA:	↑
Brazil:	↓
Argentina:	↑

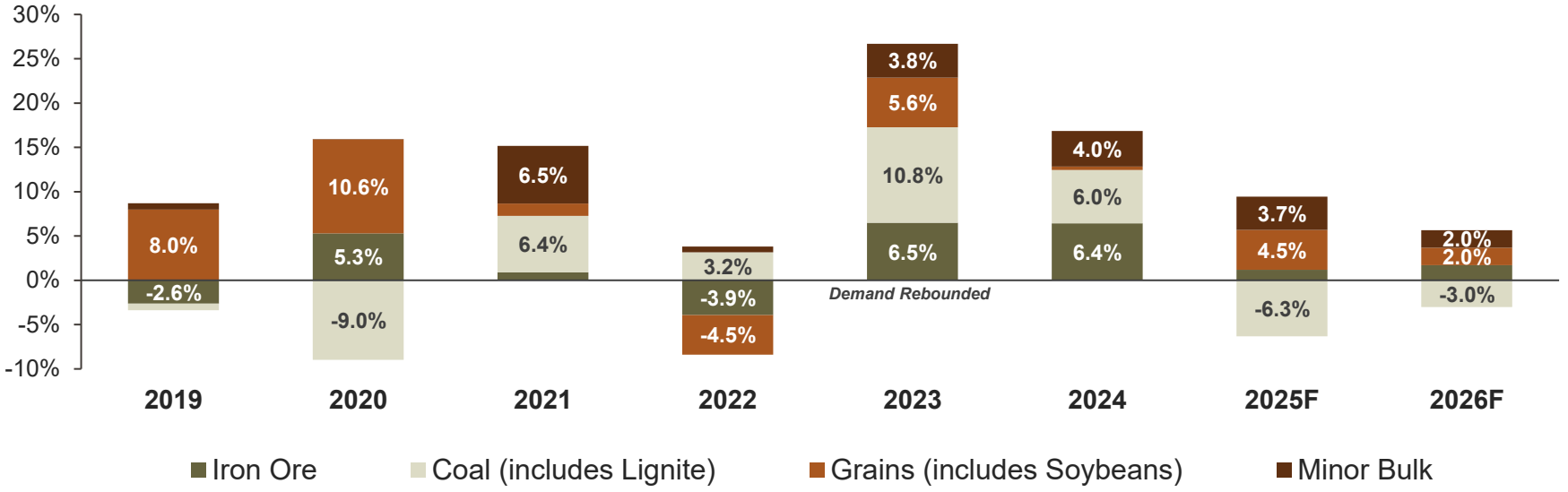
*Revised upwards as PSL expects US soybean exports to rise y-o-y for 2025/26 as China promises to resume purchases.

Source: Commodore Research as of 15 Sept 2025

Growth in seaborne dry bulk trade – billion tonne-miles

Seaborne Dry bulk Trade								
All Units In Billion Tonne-Miles	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**
Iron Ore	8,028	8,455	8,529	8,195	8,726	9,287	9,396	9,557
Coal (includes Lignite)	4,993	4,545	4,835	4,988	5,526	5,859	5,489	5,323
Grains (includes Soybeans)	3,314	3,665	3,716	3,550	3,749	3,764	3,933	4,011
Minor Bulk	11,774	11,776	12,541	12,623	13,105	13,631	14,141	14,420
Total	**28,109**	**28,440**	**29,621**	**29,356**	**31,106**	**32,540**	**32,960**	**33,311**
Total % Change In Trade	**0.26%**	**1.18%**	**4.15%**	**-0.90%**	**5.96%**	**4.61%**	**1.29%**	**1.06%**
Dry Bulk Fleet (MDWT)*	**880.3**	**914.2**	**947.9**	**975.5**	**1,005.3**	**1,035.1**	**1,066.7**	**1,103.5**
% Change in Dry Bulk Fleet (MDWT)*	**4.0%**	**3.9%**	**3.7%**	**3.0%**	**3.0%**	**3.0%**	**3.1%**	**3.4%**

% increase over the previous year



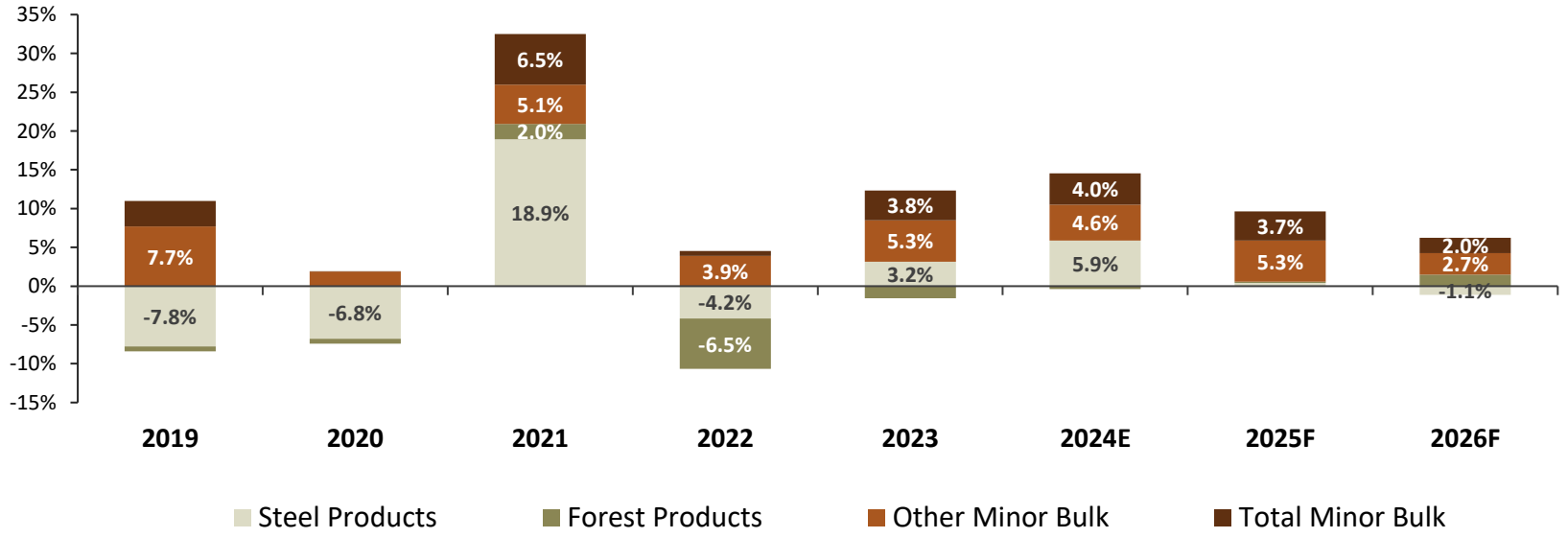
Source: Clarksons World Seaborne Trade Timeseries as on 30 Sep 2025.

**Clarksons Oct 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**	**2024**	**2025F**	**2026F**
Steel Products	1,846	1,721	2,047	1,962	2,024	2,143	2,152	2,128
Forest Products	2,291	2,276	2,321	2,170	2,136	2,128	2,131	2,163
Other Minor Bulk	7,636	7,779	8,173	8,491	8,945	9,360	9,858	10,129
Total Minor Bulk	**11,774**	**11,776**	**12,541**	**12,623**	**13,105**	**13,631**	**14,141**	**14,420**
% Change In Minor Bulk	**3.29%**	**0.02%**	**6.50%**	**0.65%**	**3.82%**	**4.01%**	**3.74%**	**1.97%**
Ships 10-69,999 (MDWT)*	**314.5**	**324.5**	**334.7**	**345.6**	**357.2**	**372.0**	**388.5**	**403.9**
% Change In 10-69,999 (MDWT)*	**3.5%**	**3.2%**	**3.1%**	**3.3%**	**3.4%**	**4.1%**	**4.4%**	**4.0%**

% increase over the previous year



Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 30 Sep 2025.
**Clarksons Oct 2025 DBTO.*

Global Minor Bulk Trade Highlights (Q1-Q3 2025)

- Global minor bulk trade up **4.7% y-o-y,** compared to an average of **+4% since 2020.**
- Tonne-mile demand rose **8.1% y-o-y (+12.4% in 2024, +14% in 2023), driven by high-volume long-haul trades** (Chinese Steels & South African minor ores to China).

Export Drivers:

- **China** led growth**: +23.2 MMT, +22.1% y-o-y to 128.4 MMT – *largest increase on record*.**
  - Steels: **+16% y-o-y,** Fertilizers: **+36% y-o-y,** Cement/Clinker: **+43% y-o-y.**
  - **Largest contributor to the global tonne-mile growth by 53.3%.**
- **South Africa:** exports **+3.7MMT, +13.9% y-o-y to 30.1 MMT**, led by manganese & chrome ores to China**.**
  - **Second largest contributor to the global tonne-mile growth by 21.1%.**
- **Declines: US** minor bulk exports (primarily to Mexico & China) **declining** due to tariffs by **11.1% y-o-y**, **Ukraine (-53.5% y-o-y) and Brazil (-3.9% y-o-y).**

Import Drivers:

- **Far East** minor bulk imports **up 3.7% y-o-y to 326 MMT,** driven almost entirely by **China, whose imports increased +11.3 MMT (+5.5%) to 217 MMT.**
- **China's** imports grew from South Africa **(manganese +20%, chrome +24.9%)** & Australia **(manganese +51% y-o-y).**
- **South Asia imports: +8.8% to 142 MMT –** driven by Indian demand for cement, slag & fertilizers.
- **Southeast Asia** imports **+6.1% to 122 MMT** (notably Indonesia +11.7%, Vietnam +15%).
- **Red Sea/Arabian Gulf +10.4%, West Africa +23.1% (highest globally).**

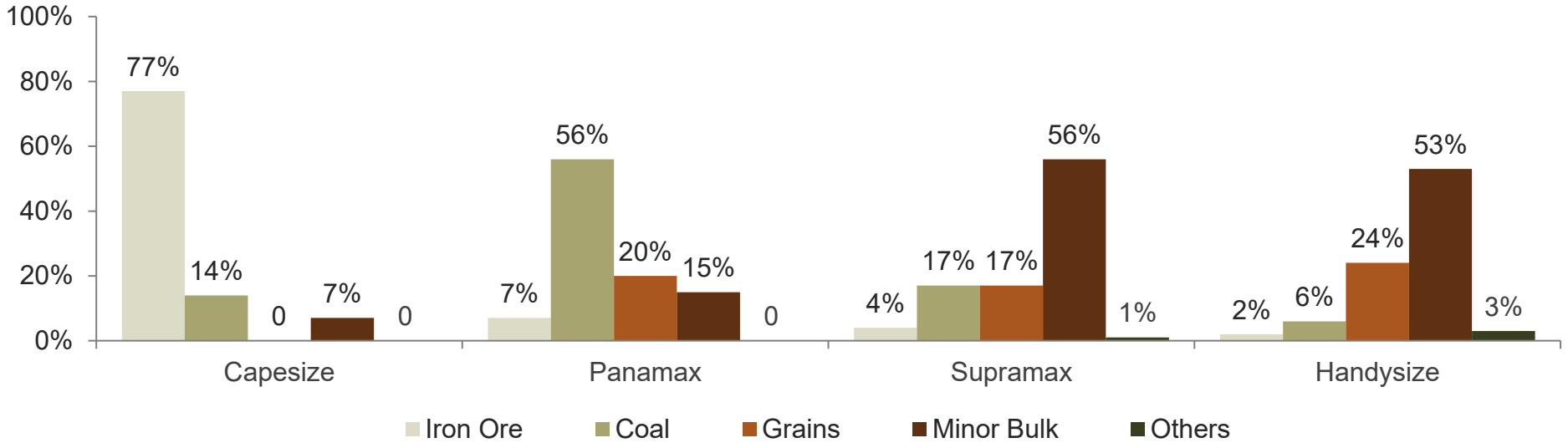
Growth in minor bulk trade on **larger vessels:**

- **Ultramax** share: ↑ **from 18.2% (2021)** to **23.1% (2025).**
- **Panamax** share: ↑ **from 9.2%** to **13.1% (now 11.2% of total Panamax trade).**
- **Supramax** share: ↓ **from 28.8%** to **26.8%, Handysize stable at ~35%.**

Source: Howe Robinson as of 31 Oct 2025

Commodities Share by Volume Across Dry Bulk Sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	77%	7%	4%	2%
Coal	14%	56%	17%	6%
Grains	-	20%	17%	24%
Minor Bulk	7%	15%	56%	53%
Others	-	-	1%	3%

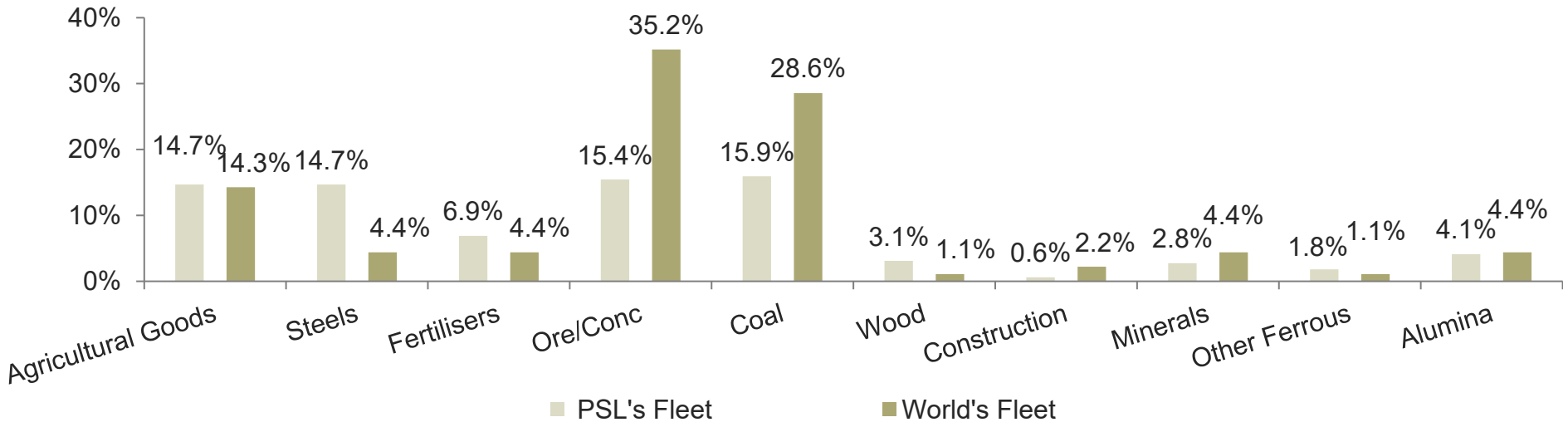


Source: MB Shipbrokers as of Oct 2025.

Comparison of Commodity Share: PSL vs World Fleet in 2024

Commodities	PSL	World	PSL vs World
Agricultural Goods	14.7%	14.3%	1.0x
Steels	14.7%	4.4%	3.3x
Fertilizers	6.9%	4.4%	1.6x
Ore/Conc	15.4%	35.2%	0.4x
Coal	15.9%	28.6%	0.6x

Commodities	PSL	World	PSL vs World
Wood	3.1%	1.1%	2.8x
Construction (exc. Cement)	0.6%	2.2%	0.3x
*Cement**	*20%**	*Only on dedicated 4 cement carriers*	
Minerals	2.8%	4.4%	0.6x
Other Ferrous	1.8%	1.1%	1.6x
Alumina	4.1%	4.4%	0.9x



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 Oct 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	5,129	14.03	140.18	27,330	13.30%
Supra/Ultramax	45,000 – 69,999	4,202	12.49	242.48	57,707	23.01%
Panamax	70,000 – 89,999	2,932	12.37	234.59	80,009	22.26%
Capesize	90,000+	2,383	12.23	436.39	183,127	41.42%
Total / Average		**14,646**	**12.96**	**1,053.64**	**71,940**	**100.00%**

Changes in 9M 2025

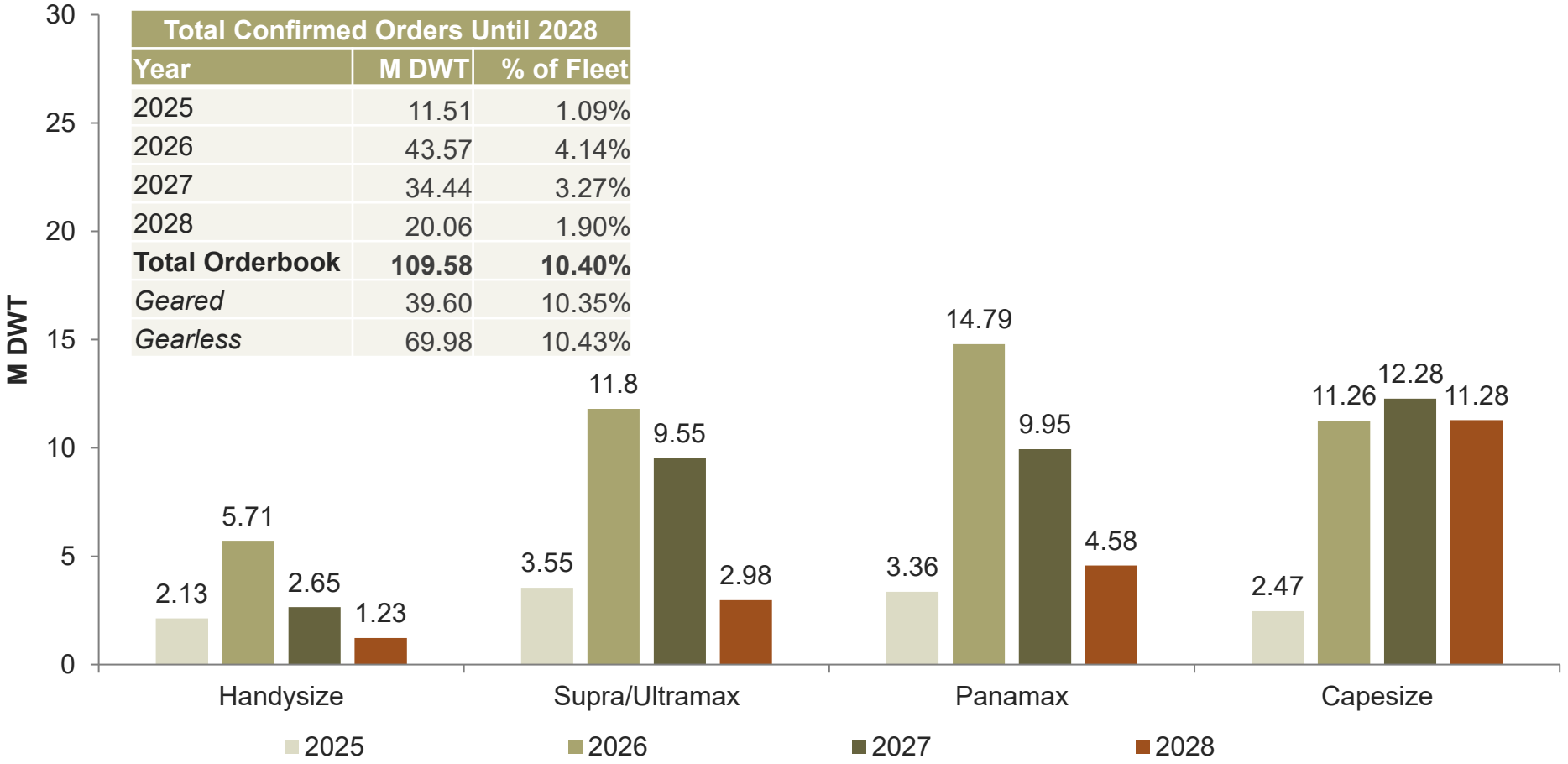
Ship Type	DWT Range (MT)	Ships No (%age)	DWT Added (m MT)	Total DWT Added
Handysize	10,000 – 44,999	+175 (+3.53%)	+4.69	**Geared** +13.36 m MT
Supra/Ultramax	45,000 – 69,999	+135 (+3.32%)	+8.67	
Panamax	70,000 – 89,999	+80 (+2.81%)	+6.70	**Gearless** +11.19 m MT
Capesize	90,000+	+23 (+0.97%)	+4.49	
Total / Average		**+413 (+2.90%)**	**+24.55 (+2.39%)**	

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 Sep 2025.

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

Total Confirmed Orders Until 2028		
Year	M DWT	% of Fleet
2025	11.51	1.09%
2026	43.57	4.14%
2027	34.44	3.27%
2028	20.06	1.90%
Total Orderbook	**109.58**	**10.40%**
Geared	39.60	10.35%
Gearless	69.98	10.43%

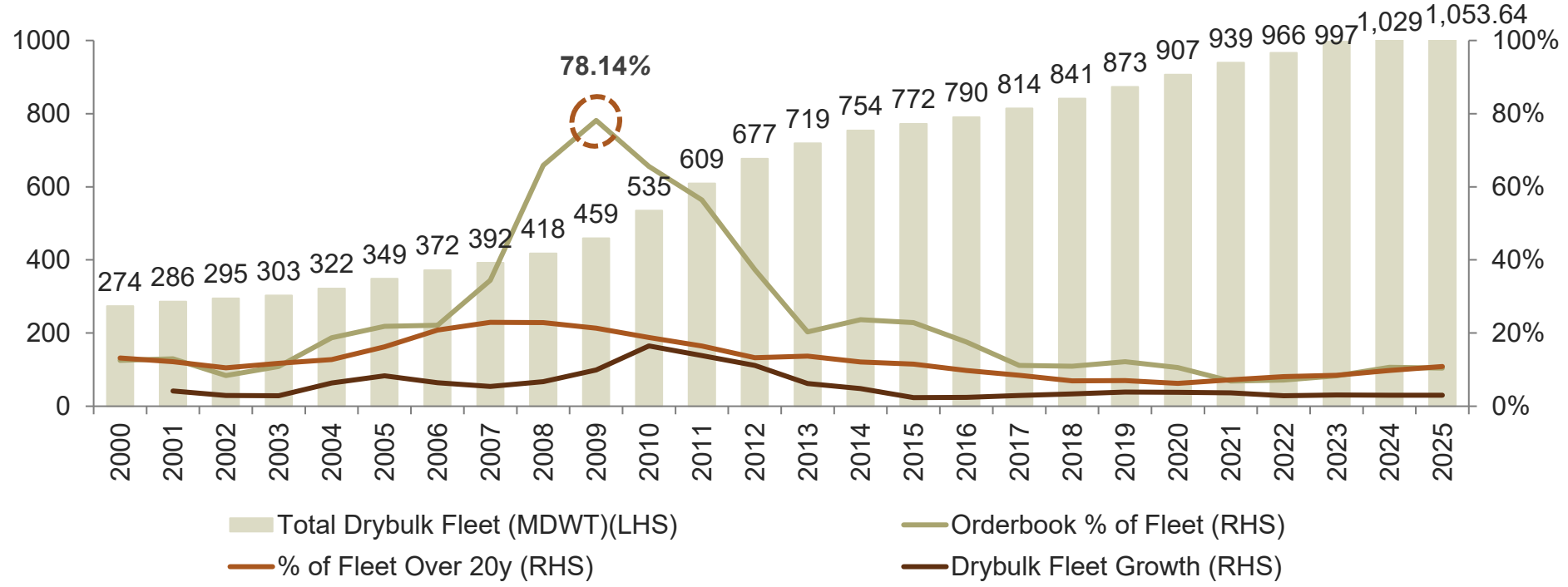


Note: Since Q2 2024, PSL's definitions of Handysize and Supra/Ultramax have changed from 10,000-39,999 and 40,000-69,999 to 10,000-44,999 and 45,000-69,999, respectively.

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

Putting orderbook figures in context – overall dry bulk fleet

Dry Bulk Fleet	
All Figures In M DWT Unless Otherwise Indicated (1 Oct 2025)	
Total Fleet at End of Sep 2025	1,053.64
Total Orderbook to End 2028	109.58
Orderbook % Fleet	10.40%
% Fleet Over 20yrs of Age Today	10.84%
% Fleet Over 25yrs of Age Today	3.59%
% Fleet Over 20yrs of Age at End of 2028	16.91%



Source: Clarksons World Fleet Register as on 30 Sep 2025

DWT of dry bulk ships ordered in 9M 2025 vs 9M 2024, 2023 and 2022

Year	Avg. BDI	% Change vs 9M 2025	New Orders in MDWT	% Change vs 9M 2025
9M 2022	2,066	-26%	24.24	-42.8%
9M 2023	1,169	+31%	31.68	-58.6%
9M 2024	1,848	-17%	45.18	-68.5%
9M 2025	1,527	-	14.75	-

Source: Clarksons Index Timeseries and Clarksons Newbuild Bulkcarrier Contracts Timeseries as on 30 Sep 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 **55 vessels** undergoing SS since **FH 2022**.
4. **Average daily number** of **Supras/Ultras** in SS averaged **83 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 as on 26 August 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**

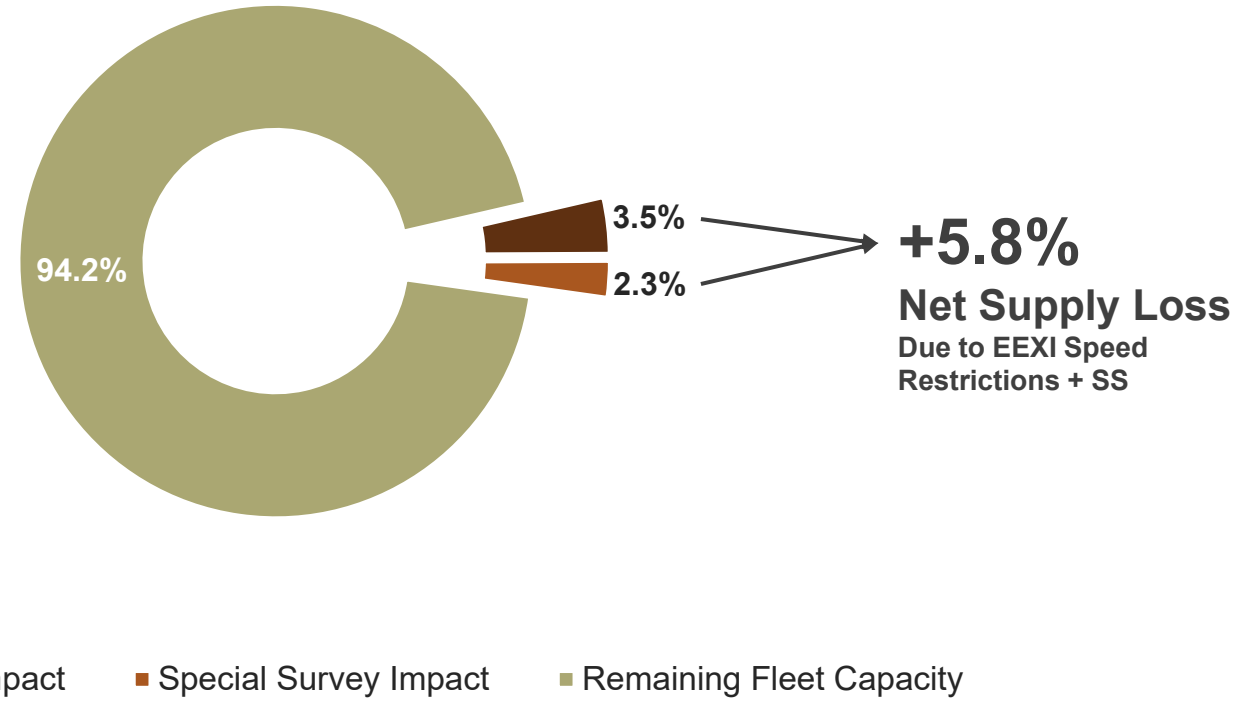
Note:

- *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
Up to 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 **Oct, the IMF** raised its global growth projections to **3.2% (from 3.0%)** for **2025** and **3.1%** for **2026**, citing global growth being driven by agile supply chains, a weaker dollar, fiscal boosts in Europe and China, and an AI investment surge.
- **China's GDP grew by 4.8% y-o-y in Q3 2025,** despite the property slump, and in line with expectations.
- **Ton-mile demand is now forecast to increase to 1.3% in 2025**, with seasonal **coal** and **grain** demand plus recovering commodity flows expected to **lift bulker earnings** in the months ahead**. Long-haul shipments like Guinean bauxite and Brazilian iron ore/grain are helping to offset the drop**.
- **Coal exports rose 5.6% y-o-y** in **August** for the **first time since Nov-24**, led by strong Chinese demand, supported by heatwaves, lower domestic production, and reduced inventories.
- China's **fixed asset investment was +3.0% in 2023, +3.2% in 2024 but shrank by 0.5% y-o-y in 9M of 2025,** missing expectations and slowing from Q2**, as weaker property investment weighed on overall growth.**
- **The dry bulk fleet is forecasted to grow at 3.1% in 2025. But net effective supply may tighten** due to **lower speeds** in compliance with **EEXI and CII regulations. Congestion** and increased **off-hire periods from special surveys** have also provided support this year and could continue to limit market downside (Oct 25 DBTO).
- **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 10.40% as of 1 Oct 25 is smaller than the existing 20-year-old fleet at 10.84%.**
- **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

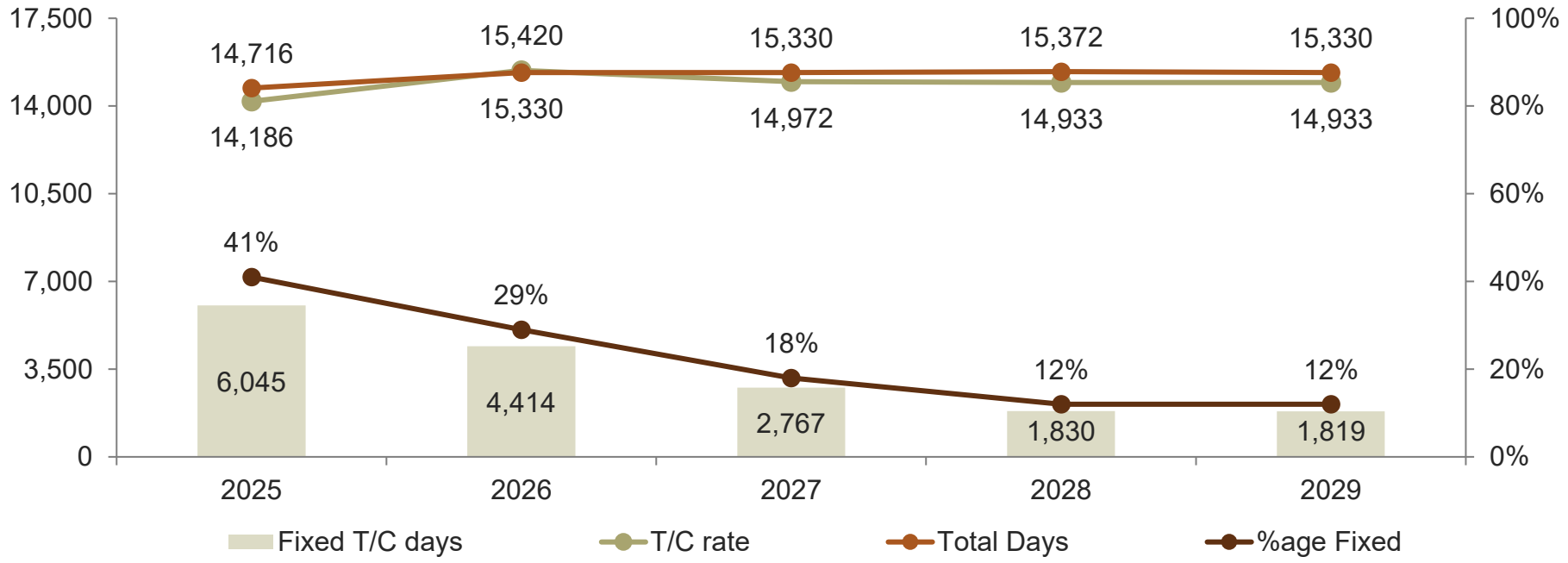
- Reduce fleet average age
- Reduce GHG emissions

PSL fleet

As of	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Sep 2025	15 Oct 2025
Number of Vessels	36	38	38	40	40	42
Average Age (Simple Avg)	10.3 years	11.0 years	12.0 years	12.1 years	12.5 years	12.2 years
Insured Value (US$ million)	747.6	765.4	675.5	747.1	767.4	833.4
Book Value (US$ million)	605.0	635.8	606.8	654.8	656.4	721.5
Total DWT	1,585,805	1,657,579	1,657,579	1,737,504	1,771,322	1,903,923
Total LDT	350,989	368,532	368,532	393,099	398,677	422,592
Average DWT per Vessel	44,050	43,621	43,621	43,438	44,283	45,331

Current and rolling 4-year forward book until 2029

Contract value	USD 85.75 m	USD 68.07 m	USD 41.43 m	USD 27.33 m	USD 27.16 m	Total USD 249.74 m



- *This comprises charters on 7 ships on fixed rate charter and 16 ships on variable rate charters.*
- *Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings until Sep 2025 and rates prevailing in Oct 2025 for the period thereafter.*
- *Uma Naree joined the fleet since Apr 2025, Usanee and Urairat joined the fleet since Oct 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	Usanee Naree	Urairat 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	In PSL Fleet since Oct 2025	In PSL Fleet since Oct 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	Mar 2021 4 years	Jul 2021 4 years
Price Purchased / Sold ($M)	7.06	14.49	11.52	8.8	25.25	18.60	19.40	19.40	19.42	28	32.55	32.55
DWT (MT)	28,422	53,857	33,720	29,870	39,989	39,266	39,266	38,737	39,248	63,688	66,337	66,264
Draft (meters)	9.8	12.6	9.8	9.7	10.8	10.6	10.6	10.5	10.6	13.5	12.9	12.9
Speed (knots)	12	12	12	12	12	12	12	12	12	12	13.5	13.5
Consumption (MT/day)	18	26	17	20	13	16	16	17	16	21	25	25

Financials

Q3 2025 highlights

Q3 2025 Highlights	
Quarterly Results	• Net profit of Baht 252.39 million (USD 7.78 million), or gain of Baht 0.17 per share • EBITDA of Baht 692.96 million (USD 21.36 million)
Dividend	• An interim dividend No.2 for 2025 of 10 Satang which was paid on 5 September 2025.

Acquisition of vessel	• Acquisition of two Ultramax Bulk Carriers
	  • Usanee Naree, which was delivered on 7 October 2025.
	  • Urairat Naree, which was delivered on 15 October 2025.

Financing	• On 1 October 2025, the Company signed an amendment agreement with Krung Thai Bank Plc. to increase the loan amount by an additional USD 6.37 million, for a total facility of USD 36.37 million.
Long-term charter contracts	• Seven ships (including Usanee Naree and Urairat Naree) were under long-term time charter contracts at fixed rates, while 16 ships were under long-term time charter contracts with rates linked to the underlying index for vessels of their size.

Q3 2025 highlights

	Q3 2025 Highlights
Investing	**Investment in Uni-Asia Group Limited ("Uni-Asia")** • No shares purchase during Q3 2025. • As of 30 September 2025, Precious Shipping (Singapore) Pte. Limited and Unity Ventures Pte. Limited owns 4,686,900 ordinary shares, representing 5.96% of the total issued and paid-up share capital of Uni-Asia. Total investments of Baht 93.32 million (USD 2.89 million) with an average cost of SGD 0.83 per share. **V.L. Enterprise Public Company Limited ("V.L.")** • Purchased 7.04 million shares during Q3 2025 • As of 30 September 2025, Bongkot Holdings Limited owns 259,516,223 ordinary shares, representing 21.93% of the total issued and paid-up share capital of V.L. Total investments of Baht 234.74 million (USD 7.27 million) with an average cost of Baht 1.10 per share.
Share Repurchase Program	• The program was 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 was from 3 March 2025 to 29 August 2025. • Purchased 3.86 million treasury stock during Q3 2025. • As of 29 Aug 2025, the Company holds 74.59 million treasury stock through its share repurchase program, acquired at an average cost of Baht 6.06 per share and at a total cost of Baht 451.93 million.

Vessel acquisitions and disposals

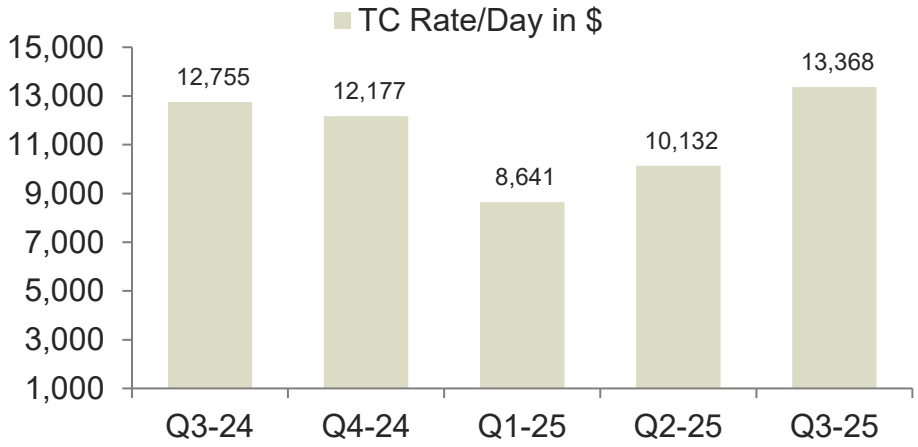
	Acquisition of vessels				Disposal of vessel		Fleet size
	Newbuilding		Secondhand Vessels				
	Sign MOA	Delivery	Sign MOA	Delivery	Sign MOA	Delivery	
Q1'2025			1 Ultramax : • Western Singapore			(-1) Handysize : • Rojarek Naree	39 Vessels
Q2'2025				(+1) Ultramax : • Uma Naree (Western Singapore)			40 Vessels
Q3'2025			2 Ultramax : • Jal Kalpavriksh • Jal Kalpataru				40 Vessels
Q4'2025				(+2) Ultramax : • Usanee Naree (JAL KALPAVRIKSH) • Urairat Naree (JAL KALPATARU)			42 Vessels
2026		(+3) Ultramax					45 Vessels
2027		(+1) Ultramax					46 Vessels

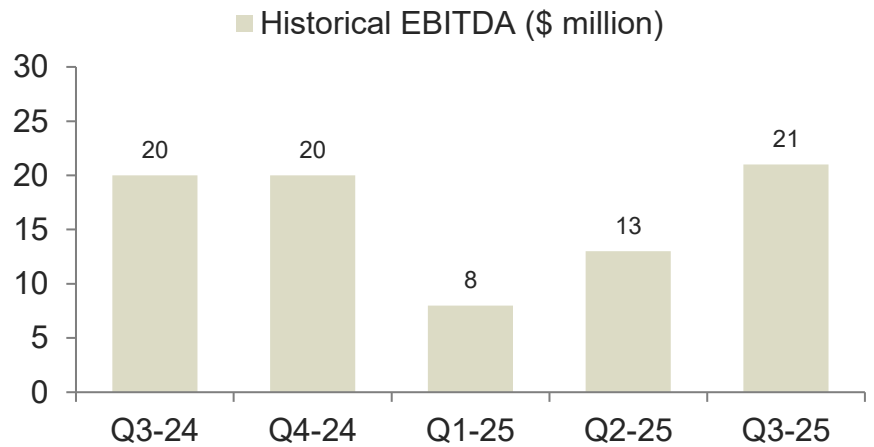
Key figures

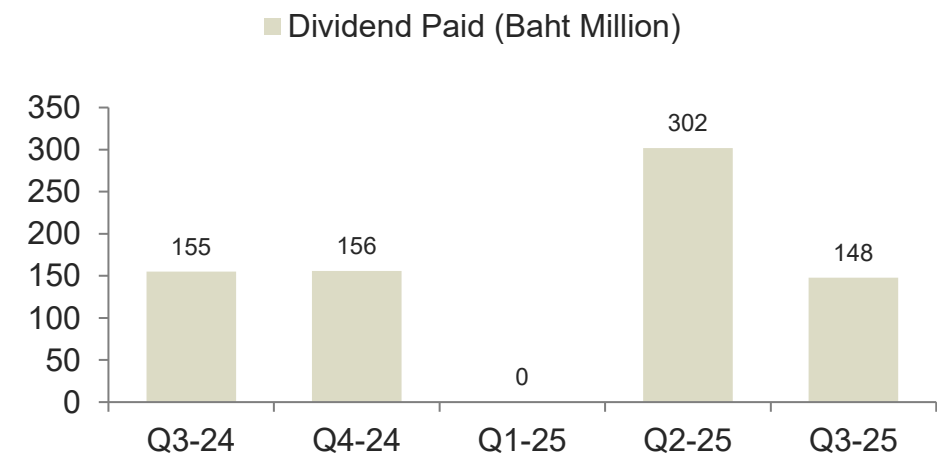
	Q3 2025	Q2 2025
Revenue ($ million)	44.6	36.6
Net Profit (Loss) ($ million)	7.8	(1.3)
Earning (Loss) per Share (Baht)	0.17	(0.03)
Return on Equity *	1.28%	(1.46%)
Net Debt / Equity Ratio	0.51	0.50
Number of Ships	40	40

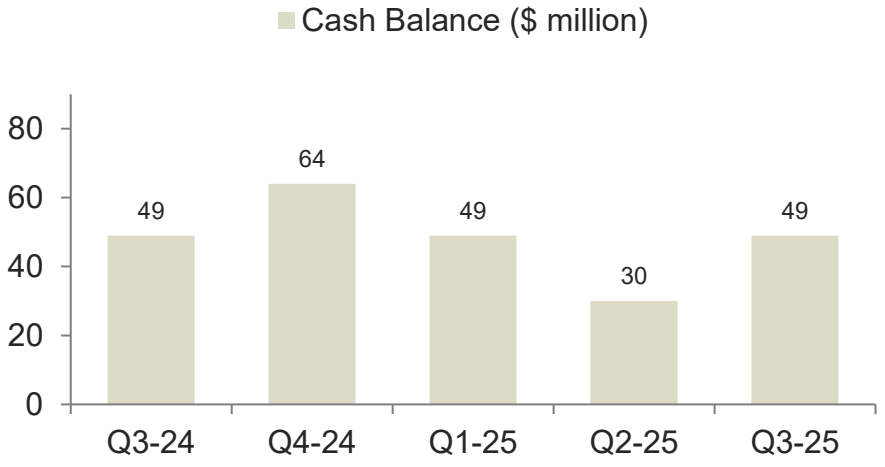
* Excluding exchange gain (loss) and non-recurring items.

Earnings and liquidity

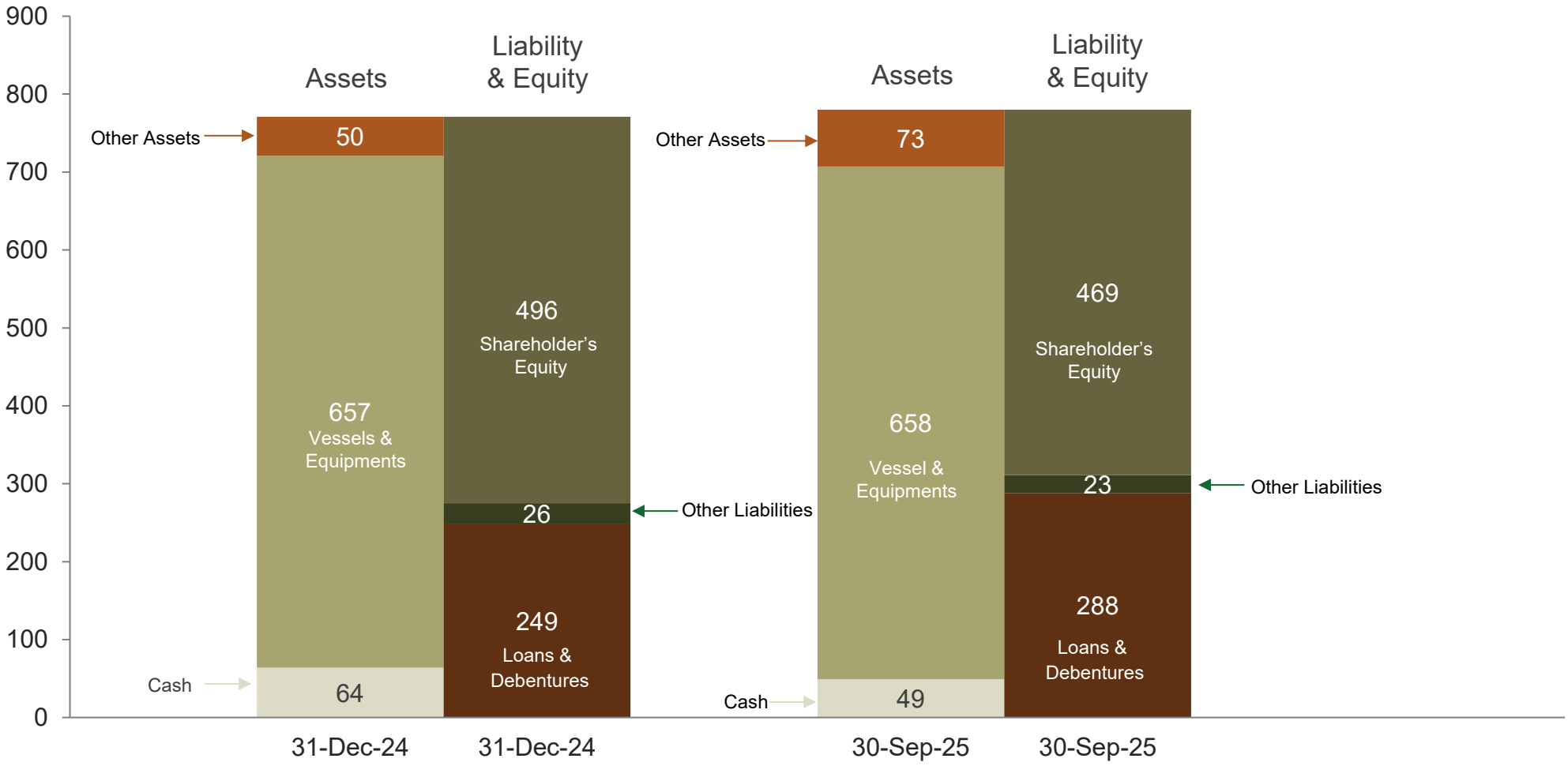




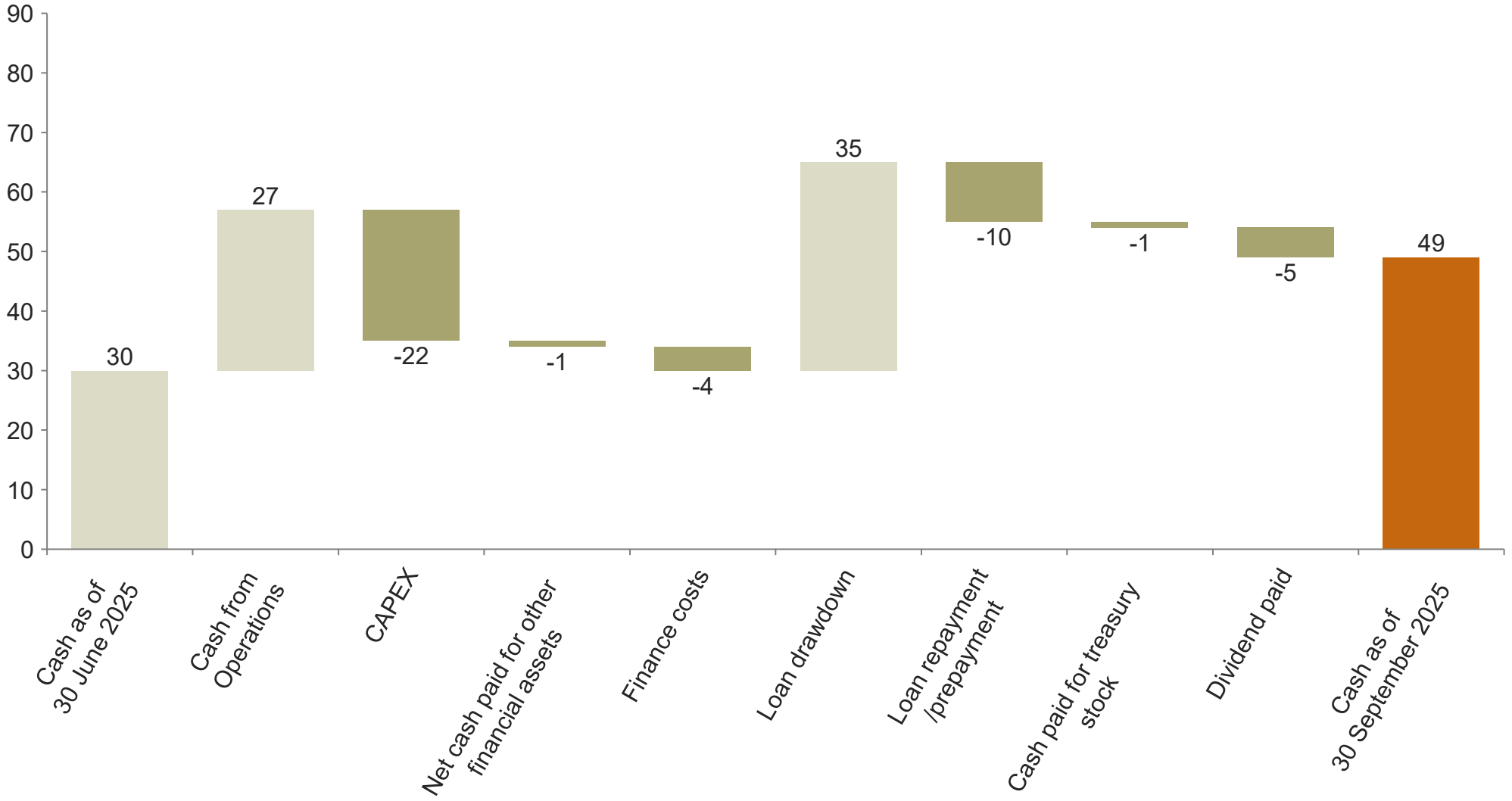




Statement of financial position ($ million)



Cash movement in Q3 2025 ($ million)



Long-term loans from bank

Loan movement

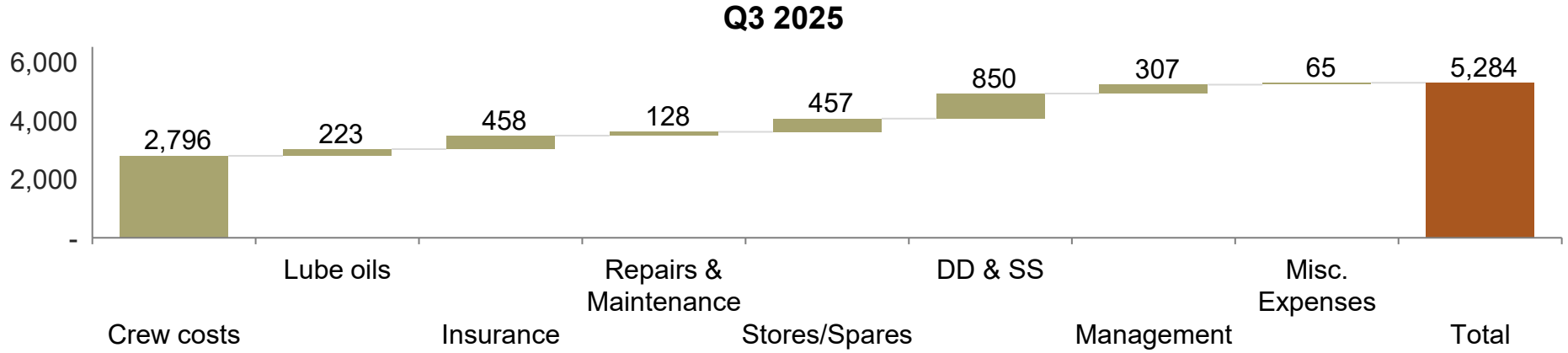
Description	Amount (Million USD)
Long-term loans from banks as on 1 January 2025	209.4
Loan drawdown	67.0
Loans repayment	(28.3)
Loans prepayment	(1.1)
Amortization of financial fees	0.5
Deferred financial fees	(1.0)
Total long-term loans from banks as on 30 September 2025	246.5

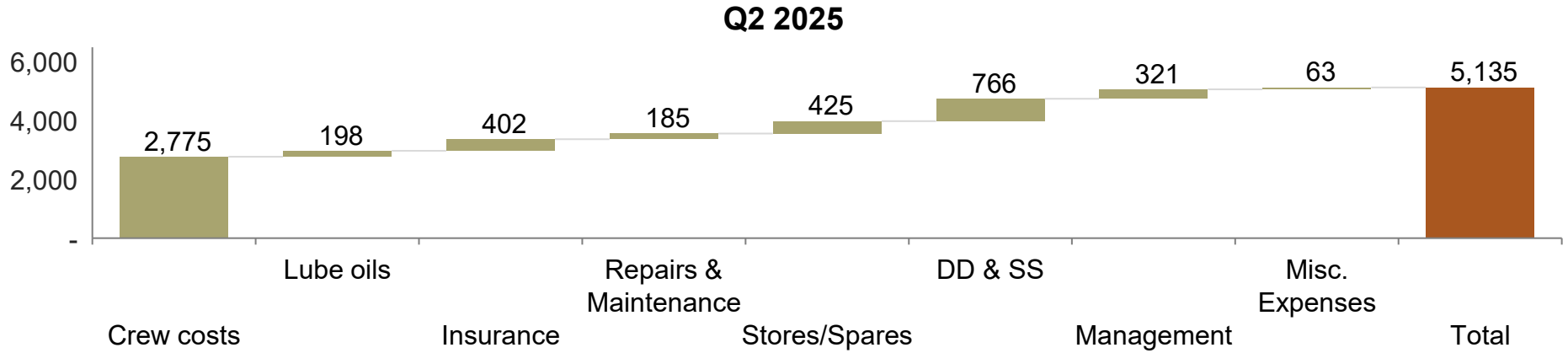
Undrawn loans

Bank	Agreement Date	Amount (Million USD)
IFC, CACIB and EXIM TH	Q4’2023	70.4
Krung Thai Bank	Q4’2025 (Amendment)	16.4
Total Undrawn loan balance as on 30 September 2025		86.8

Operating expense analysis ($/Day)

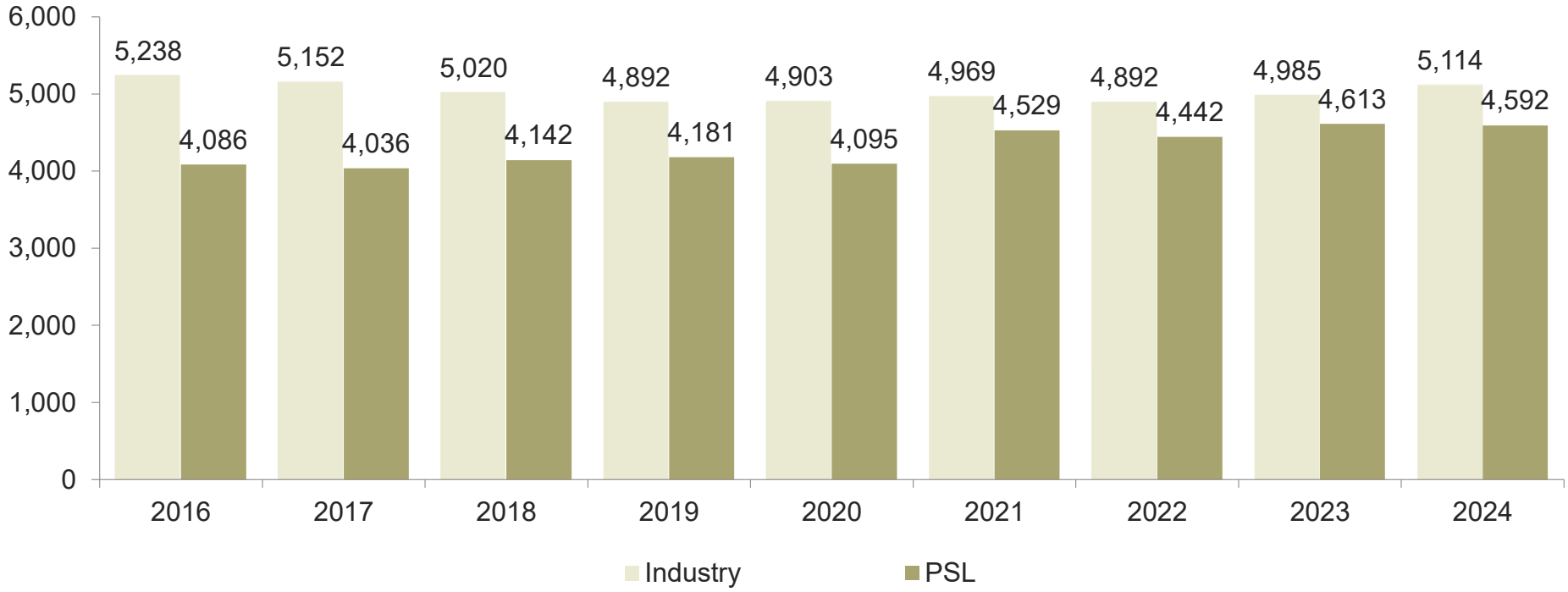
- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per day per ship for Q3 2025 and Q2 2025 were USD 5,284 and 5,135 respectively.





Operating expenses industry comparison ($/day)

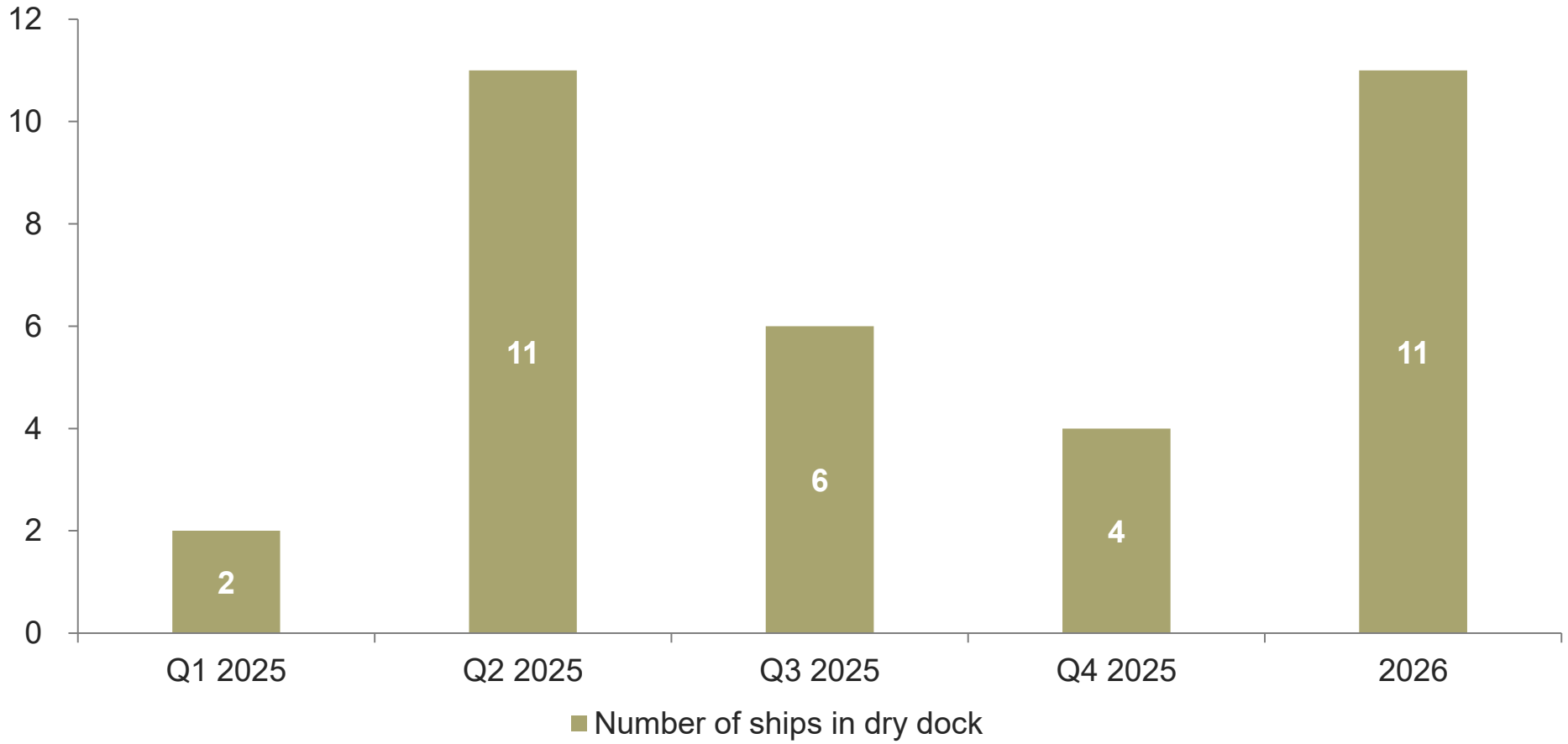
- 2016 – 2021 OPEX Comparison with Industry data compiled by BDO
- 2022 – 2024 OPEX Comparison with Industry data compiled by Braemar
- OPEX excludes dry dock and special survey costs



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

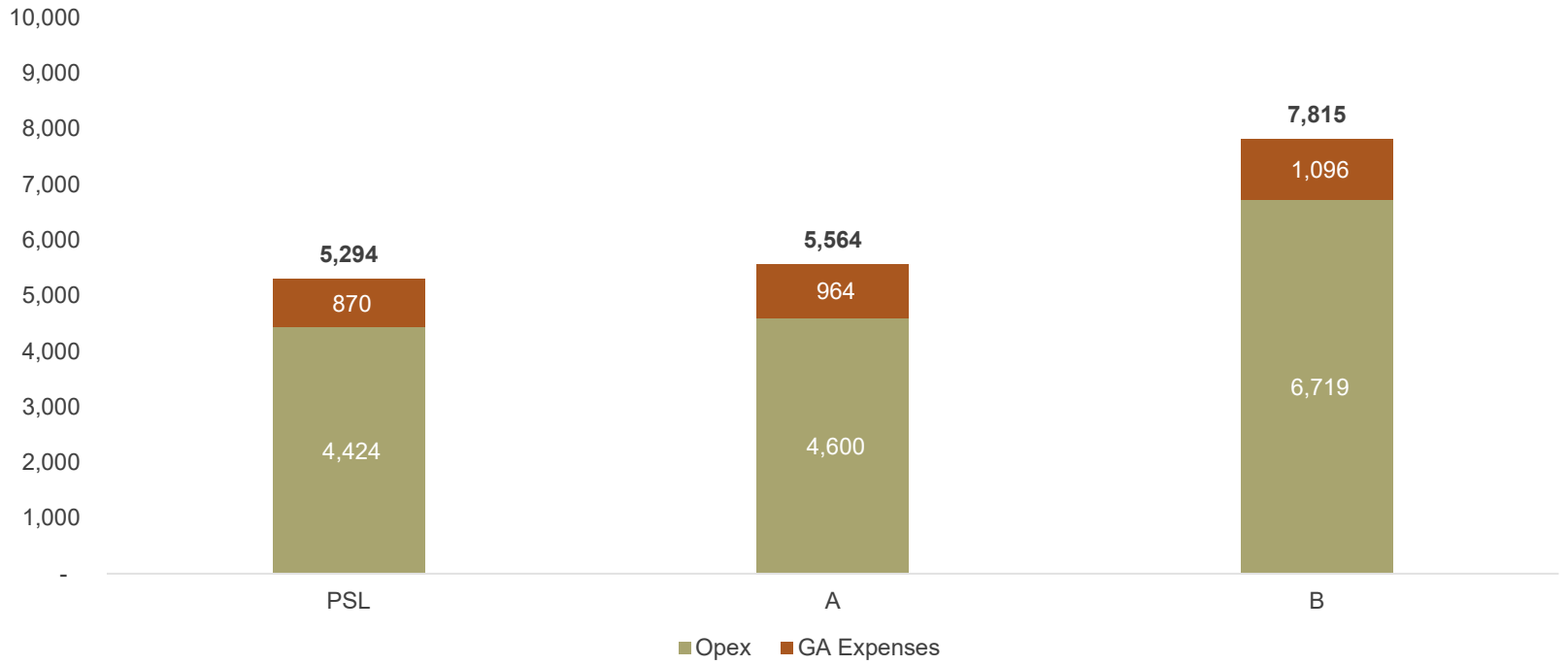
Dry dock schedule in 2025 and 2026

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



Supramax/Ultramax sector peer analysis for Q2 2025

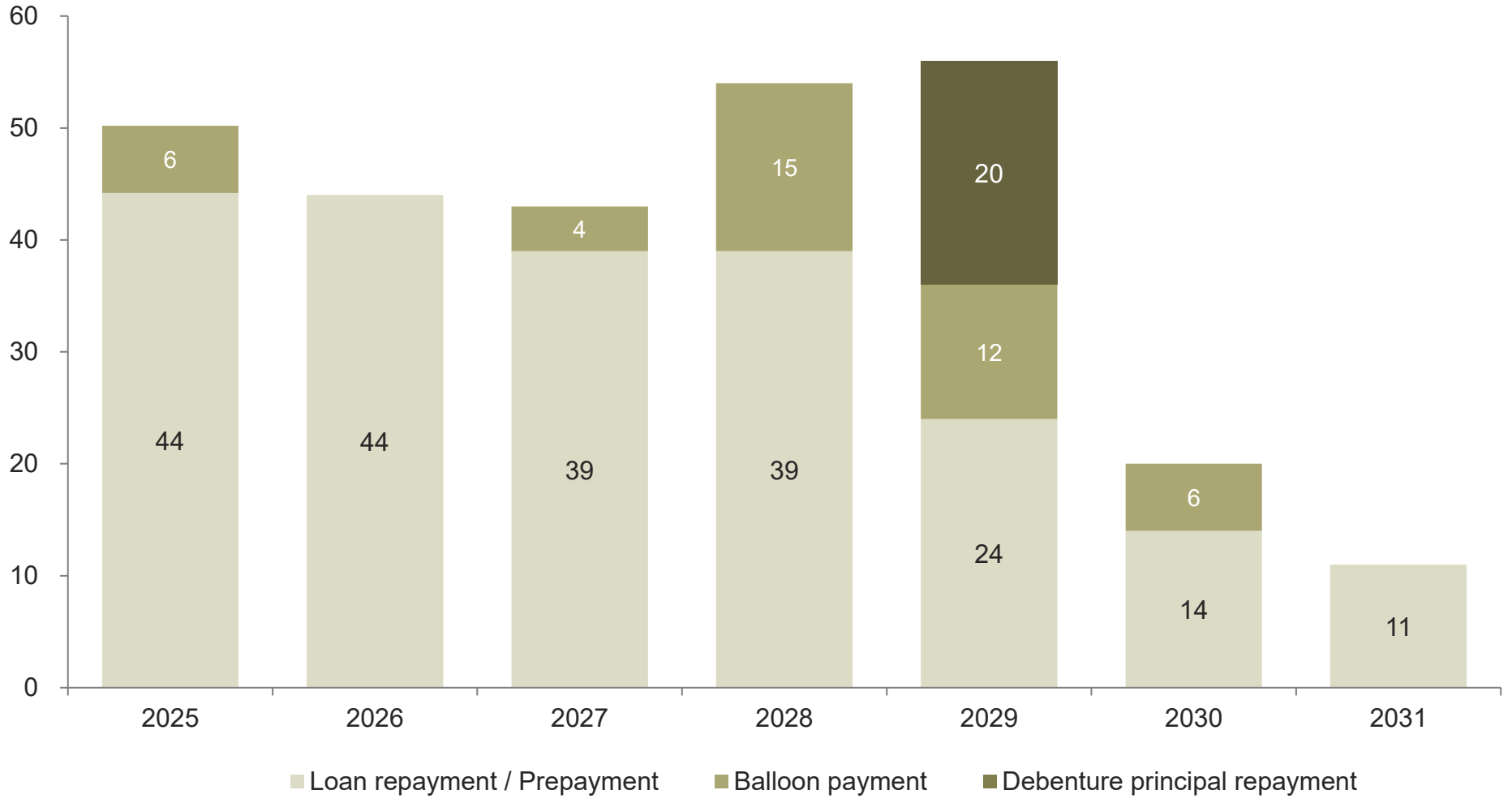
- For Q2 2025: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at $5,294 per vessel per day



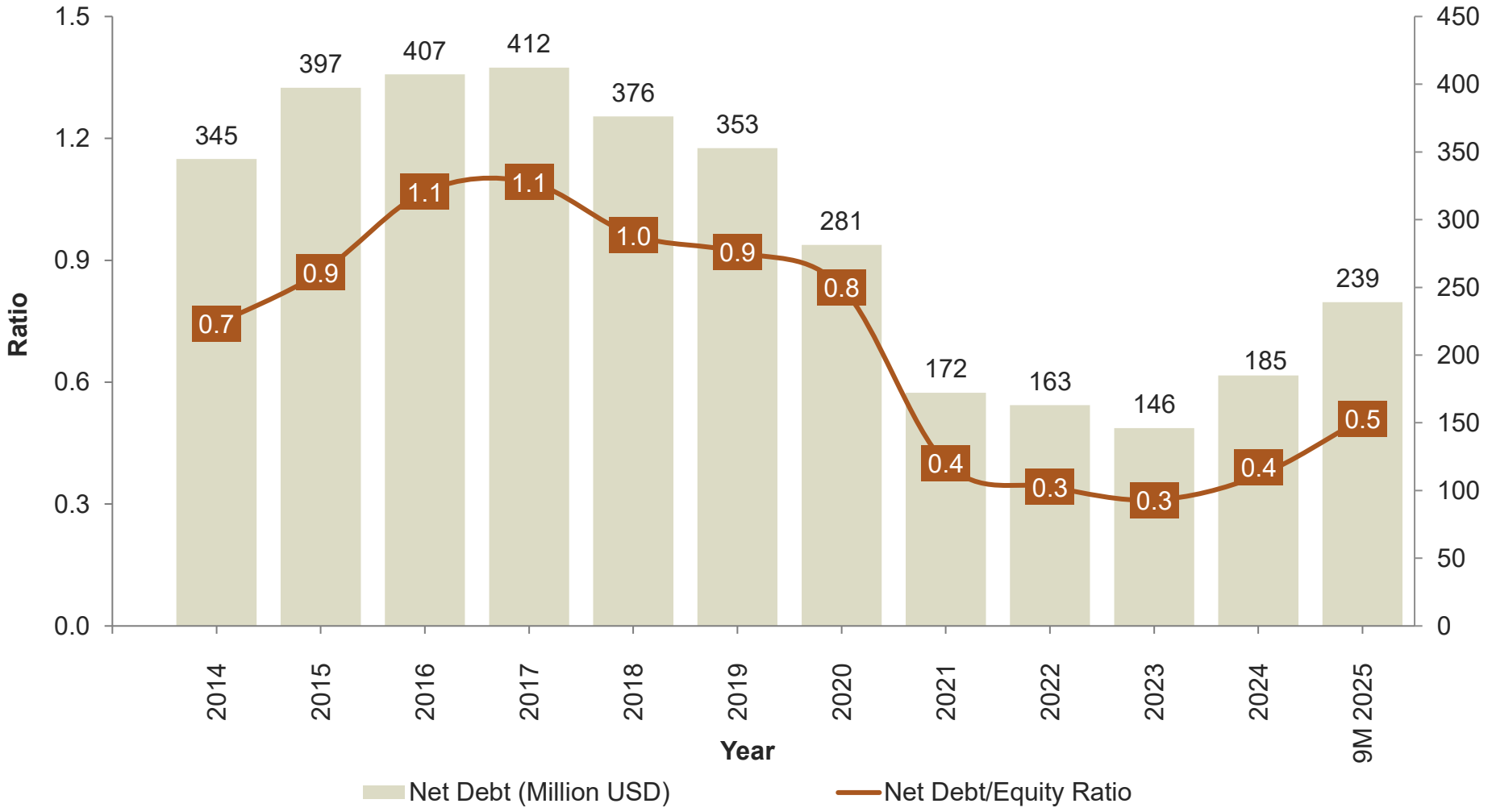
# EBITDA/Ship in Q2 2025 ($ million)	**0.41**	**0.43**	**0.44**
# LTM EBITDA/Ship ($ million)	**1.94**	**1.77**	**1.83**

* 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)



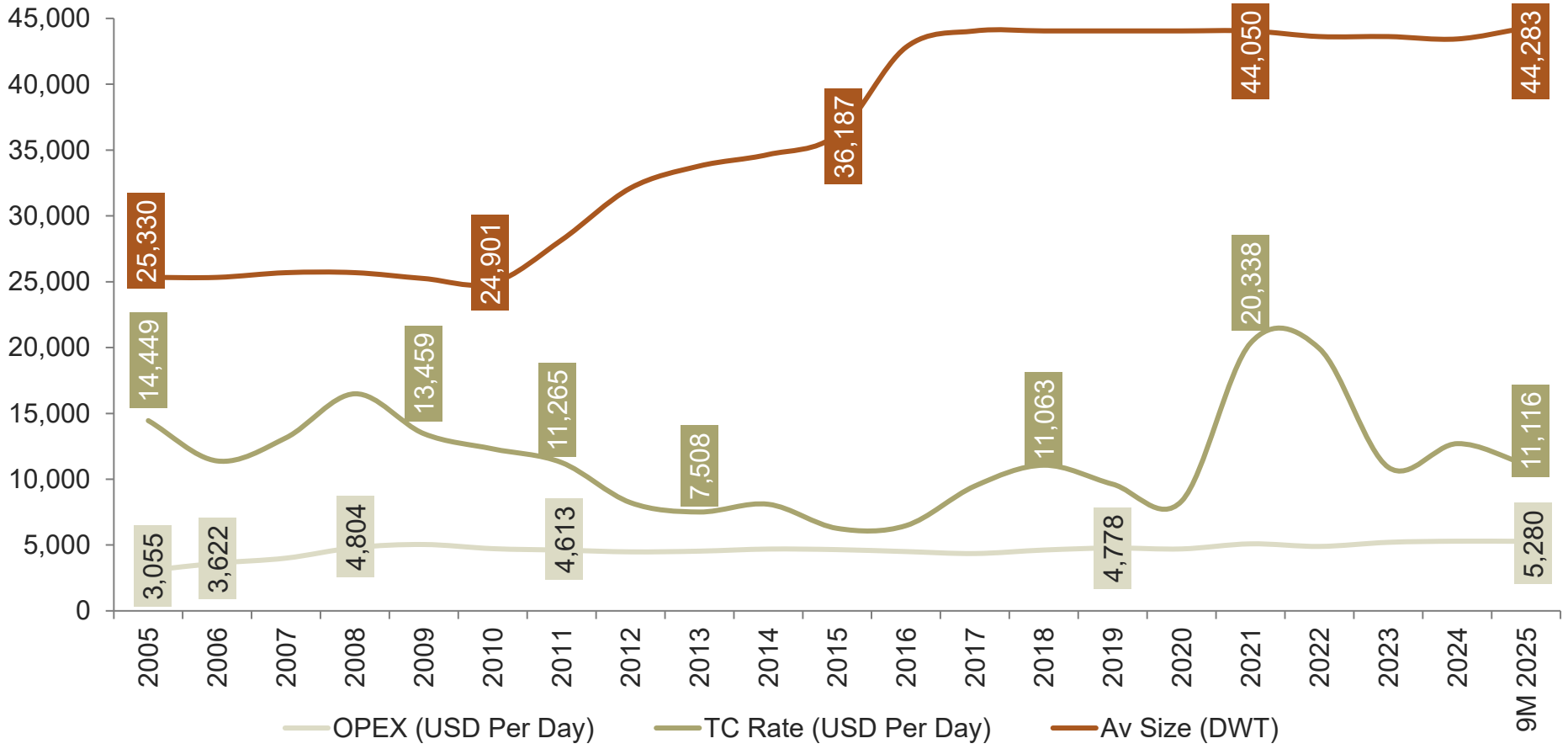
Net debt & net debt / equity ratio



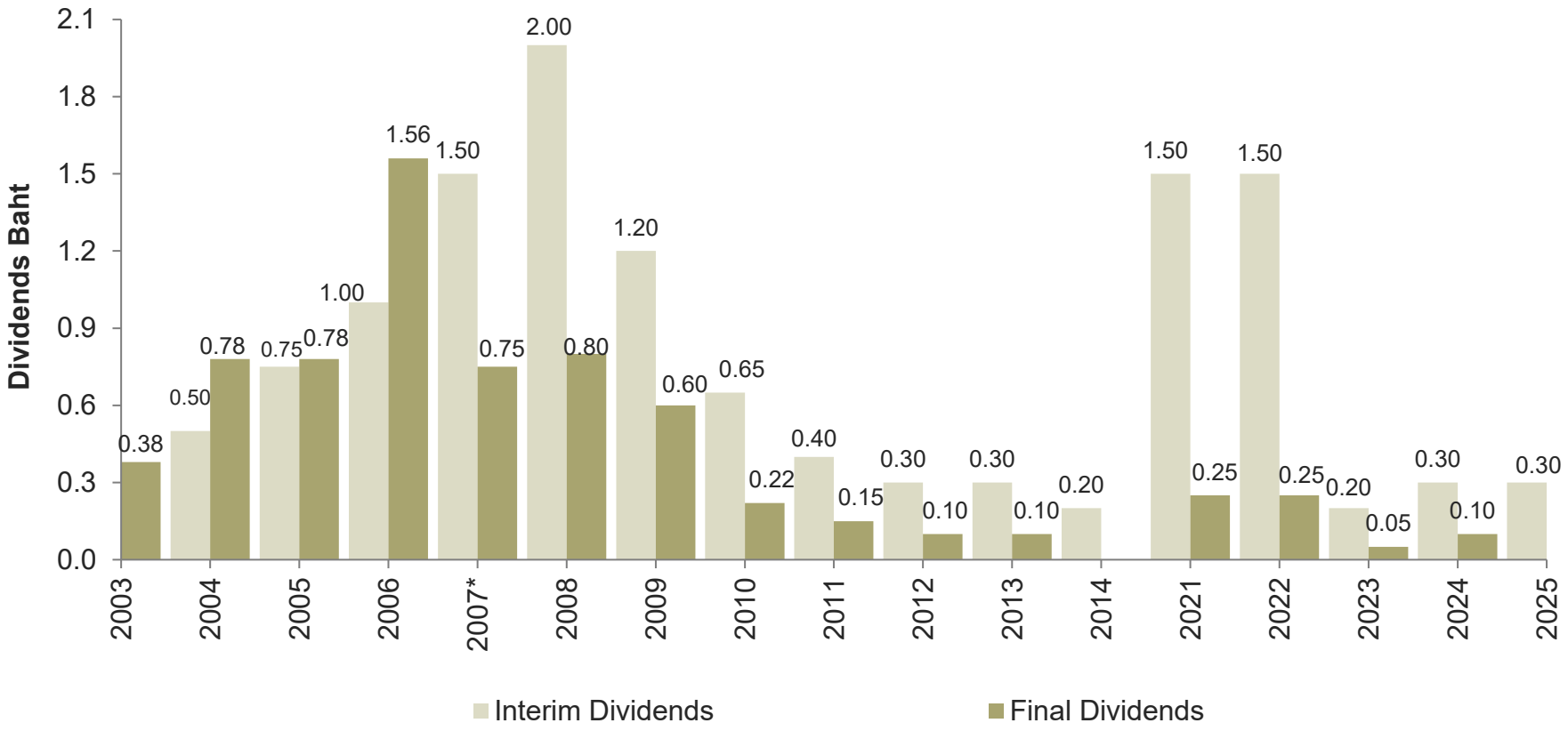
From 2024 onwards, Debt including loan & debentures

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	9M 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	12.5



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

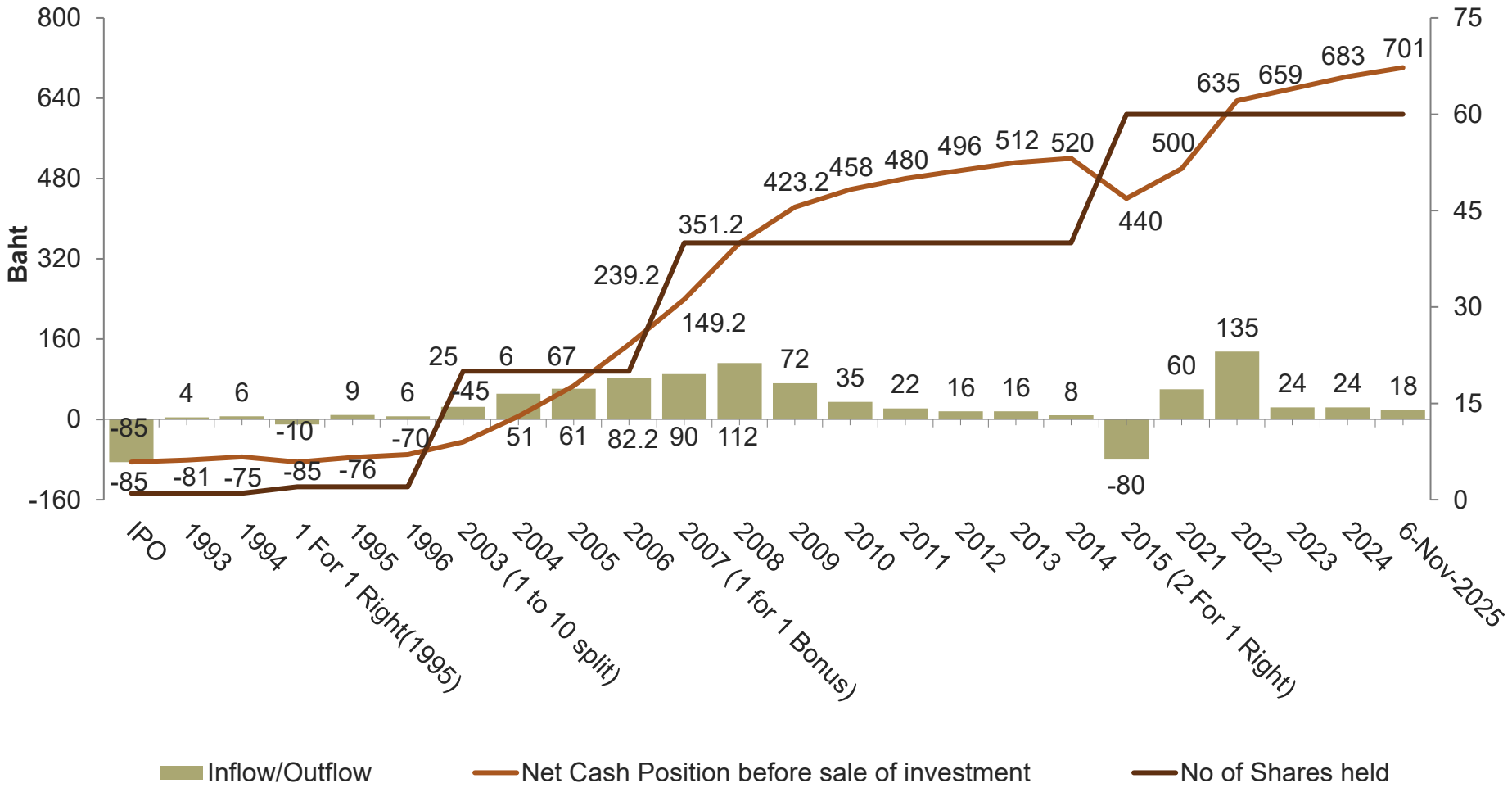
Particulars	9M 2025	9M 2024	Q3 2025	Q2 2025	Q3 2024
Total Revenues - USD Million	112.98	133.63	44.58	36.55	42.85
Net Profit (loss) - USD Million	2.32	33.98	7.78	(1.32)	8.23
Gain on sales of vessels	0.76	4.02	-	-	-
Gain on derivatives - USD Million	-	0.25	-	-	-
Exchange gain (loss) - USD Million	(3.10)	0.24	(0.37)	(1.93)	(0.42)
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	4.63	29.40	8.15	0.59	8.63
EBITDA - USD Million (Average per Ship)	43.03 (1.08)	63.10 (1.69)	21.36 (0.53)	13.34 (0.33)	20.08 (0.54)
Average TC Income per Ship per day (USD)	11,116	12,886	13,368	10,132	12,755
Average Ship Running Cost per Ship per day (USD)	5,280	5,260	5,284	5,135	5,175
Operating days (Average Number of Ships)	10,872 (39.82)	10,205 (37.24)	3,680 (40.00)	3,633 (39.92)	3,402 (36.98)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.10	0.67	0.18	0.01	0.19
Earnings (loss) per share (Baht)	0.05	0.78	0.1673	(0.03)	0.18
Net Profit (loss) Margin (%)	2.06	25.43	17.45	(3.61)	19.21

Financial profile

	9M 2025	2024	2023	2022	2021
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	$136.2m	$191.6m	$206.5m	$30.5m	$73.9m
Cash & Cash Equivalents	$49.4m	$63.9m	$67.6m	$30.5m	$73.9m
Total Assets	$780.4m	$771.1m	$711.4m	$703.2m	$704.1m
Gross Debt	$287.9m	$248.7m	$214.1m	$194.1m	$245.9m
Net Debt	$238.5m	$185.0m	$146.4m	$163.6m	$172.0m
Equity	$469.2m	$496.4m	$474.6m	$476.3m	$429.8m
Gross Debt/Equity	0.61	0.50	0.45	0.41	0.57
Net Debt/Equity	0.51	0.37	0.31	0.34	0.40
No. of Vessels	40	40	38	38	36
EBITDA	$43.0m	$82.6m	$63.8m	$180.3m	$175.2m
Daily Earnings	$11,116	$12,700	$10,907	$19,924	$20,338
Daily Opex	$5,280	$5,293	$5,205	$4,895	$5,090
Net Profit (Loss)	$2.3m	$41.3m	$20.4m	$138.6m	$137.0m

Shareholder's returns

Total return to shareholders: 1993 to 6 November 2025



Basis the 6.65 Baht/share price on 6 November 2025, stockholders have earned a 15.63% 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 – 9M 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
9M 2025	6	17	4	7	34

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
9M 2025	18	-	1	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

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.
- 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.

PSL's ESG footprint - Social

Social

- During the third quarter of 2025, the company received recognition from the Stock Exchange of Thailand and the Singapore Management University for its **employee ESG education initiatives.**
- 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 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.**
- Strengthening community bonds, our team **shared meals, donations, and care with the children** at Wat Sa Kaeo Orphan Aid Center, reflecting PSL's compassion and teamwork.

PSL's ESG footprint - Governance

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 16 consecutive years** from 2010 to 2025 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).
- Ranked in the **top 12% of global listed transportation companies in the S&P Corporate Sustainability Assessment (CSA)** rankings for 2024.
- Ranked 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

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