



Part 2 Issuer's information

1. STRUCTURE AND OPERATION OF THE COMPANY

1.1 BUSINESS OVERVIEW

Precious Shipping Public Company Limited (“PSL” or the “Company”), established in 1989 and listed on the Stock Exchange of Thailand in 1993, owns and operates dry bulk ships on a tramp shipping basis. The corporate structure of PSL, similar to other global shipping companies, comprises separate subsidiaries owning each vessel (sometimes 2 or 3 vessels).

As of 31 December 2023, PSL operates 38 dry bulk ships including 4 cement carriers (the “Fleet”), amounting to 1,657,579 DWT in aggregate. The Fleet comprises 20 ships that are registered under the Thai flag and 18 ships that are registered under the Singapore flag. 8 ships are in the Ultramax sector, 9 ships are in the Supramax sector and the balance 21 ships (including 4 cement carriers) are in the Handy Size sector of the dry bulk market. As of 31 July 2024, PSL operates 37 dry bulk ships including 4 cement carriers (the “Fleet”), amounting to 1,620,808 DWT in aggregate.

PSL is one of the world's largest pure dry cargo ship-owning companies operating in the Geared (10,000 to 69,000 DWT) sector of the tramp freight market. The Geared sector consists of 2 sub-sectors which are 1) Handy Size sector, ships with 10,000 - 40,500 DWT, and 2) Supramax / Ultramax sector, ships with 40,501 - 69,999 DWT. Historically, the Company operated mainly in the Handy Size sector. However, the Company's strategy has been to expand its fleet by acquiring larger, younger, modern and fuel-efficient vessels, as explained hereunder in “Nature of Business and Industry”.

PSL's Fleet is technically managed by Great Circle Shipping Agency Ltd, Bangkok, a wholly-owned subsidiary of PSL that is ISO 9001 and ISO 14001 certified, which makes it one of the very few dry bulk ship management Companies that is compliant with an Environment Management System certification.

- **Vision & Mission Statement:**

To be the most distinguished Shipping Company in the world, providing an exemplary level of services and solutions to facilitate global trade

- **Core Values:**

Integrity, Sustainability, Tradition and Innovation

- **Ongoing Commitments:**

>> **Focus on people, operations, and technology**

PSL recognizes the importance of human capital in the growth and success of its business. Therefore, we strive to enhance the competence and skills of our employees by conducting a range of in-house training and development programs for employees across the organization.

PSL is committed to continuous advancement and automation of its operations to ensure the highest level of operational efficiency. Further, we are committed to implementing latest technologies to improve operational efficiencies and reduce our environmental impact.

>> **Concern for society**

Community development is in our DNA. Over the years, we have made significant donations to community schools as well as provided scholarships to deserving students at the Merchant Marine Training Centre and various such activities since 1995.

**>> Concern for the environment**

We take our obligation to reduce the environmental impact of our business very seriously. We have measurably reduced emissions by replacing our fleet of older vessels with modern fuel-efficient vessels. In addition, we have undertaken a number of fuel-saving measures such as installing mewis ducts on the propellor of ships, regular cleaning of the external underwater hull and propeller so that frictional losses are kept to a minimum; usage of efficient hull coatings (anti-fouling paints), avoiding wastage of electric power on board and implementation of active weather routing on voyages to increase efficiency. We are committed to burning only low sulphur fuel while avoiding equipment such as scrubbers that cause acidification of the ocean.

PSL's Changes and Important Developments during the past 3 years**(between 2021 and half year of 2024)****2021****• Reporting on 4th partial early redemption of the PSL206A Debentures**

On 10 February 2021, the Company notified the SET that the Company exercised the right to early redeem another 50% of the outstanding principal amount of the PSL206A Debentures (THB 658.56 million), equivalent to THB 329.28 million. The payment of this 4th partial early redemption was made along with the accrued interest to the Debenture holders on 12 March 2021. After this 4th partial early redemption, the outstanding principal of the PSL206A Debentures was THB 329.28 million.

• Reporting on 5th early redemption of the outstanding PSL206A Debentures (Final Redemption)

On 24 March 2021, the Company notified the SET that the Company exercised its right to early redeem the remaining outstanding principal amount of the PSL206A Debentures, equivalent to THB 329.28 million. The payment of this 5th early redemption (final redemption) was made along with the accrued interest to the Debenture holders on 23 April 2021.

• Reporting on 3rd partial early redemption of the PSL211A Debentures

On 30 March 2021, the Company notified the SET that the Company exercised its right to early redeem another 10% of the outstanding principal amount of the PSL211A Debentures (THB 2,872 million), equivalent to THB 287.20 million. The payment of this 3rd partial early redemption was made along with the accrued interest to the Debenture holders on 30 April 2021. After this 3rd partial early redemption, the outstanding principal of the PSL211A Debentures was THB 2,584.80 million

• New credit facility of USD 10.10 million from Export-Import Bank of Thailand

On 5 May 2021, the Company notified the SET that on 30 April 2021, the Company and certain subsidiaries of the Company executed a USD 10,100,000 term loan facility agreement with Export-Import Bank of Thailand. The purpose of the Loan Facility was for refinancing the loan provided by the Export-Import Bank of Thailand under the facility agreement dated 28 May 2020, as disclosed to the SET on 29 May 2020.

• New Loan Agreement of USD 38.35 million with Crédit Agricole Corporate and Investment Bank

On 21 June 2021, the Company notified the SET that certain of the Company's Singapore subsidiaries, namely Precious Glories Pte. Ltd., Precious Wisdom Pte. Ltd., Precious Bridges Pte. Ltd., Precious Sparks Pte. Ltd., Precious Fragrance Pte. Ltd. and Precious Forests Pte. Ltd. (collectively the "Subsidiaries") as the Borrowers, and the Company and Precious Shipping (Singapore) Pte. Ltd. ("PSSP"), the Company's Singapore subsidiary which is the shareholder of the Subsidiaries, as the Guarantors executed a USD 38,350,000 Senior Secured



Amortizing Term Loan Agreement with Crédit Agricole Corporate and Investment Bank to reimburse PSSP for the intra-group loans owed by the Subsidiaries in relation to the 6 vessels owned by them, i.e., M.V. Vipha Naree, M.V. Viyada Naree, M.V. Daranee Naree, M.V. Baranee Naree, M.V. Benjamas Naree and M.V. Ananya Naree, respectively.

- **Reporting on 4th partial early redemption of the PSL211A Debentures**

On 21 June 2021, the Company notified the SET that the Company had exercised its right to early redeem another 45% of the outstanding principal amount of the PSL211A Debentures (THB 2,584.80 million), equivalent to THB 1,163.16 million. The payment of this 4th partial early redemption was made along with the accrued interest to the Debenture holders on 22 July 2021. After this 4th partial early redemption, the outstanding principal of the PSL211A Debentures was THB 1,421.64 million.

- **A Sustainability-Linked Loan of USD 85 million from International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited**

On 29 June 2021, the Company notified the SET that certain of the Company's Singapore subsidiaries, namely ABC ONE Pte. Ltd., ABC TWO Pte. Ltd., ABC THREE Pte. Ltd., ABC FOUR Pte. Ltd. and Precious Comforts Pte. Ltd. (collectively the "Subsidiaries") as the Borrowers entered into the relevant agreements in relation to a USD 85,000,000 Senior Secured Sustainability-Linked Amortizing Term Loan Facility ("Loan Facility") with International Finance Corporation, Export-Import Bank of Thailand and TMBThanachart Bank Public Company Limited, mainly to refinance 4 Cement Carriers, i.e., M.V. Apinya Naree, M.V. Boonya Naree, M.V. Chanya Naree and M.V. Danaya Naree, 1 Supramax Dry Bulk Vessel (M.V. Apiradee Naree) and to redeem the remaining outstanding principal of the Company's PSL211A Debentures.

- **Interim Dividend No. 1/2021**

On 16 August 2021, the Board passed a resolution approving an Interim Dividend No. 1 for the year 2021 based on the retained earnings as of 30 June 2021 of Baht 0.50 per share. The Record Date for the right to receive the dividend was 30 August 2021. The payment was made on 10 September 2021.

- **Reporting on 5th early redemption of the outstanding PSL211A Debentures (Final Redemption)**

On 27 August 2021, the Company notified the SET that the Company had exercised its right to redeem the remaining outstanding principal amount of the PSL211A Debentures, equivalent to THB 1,421.64 million. The payment of this 5th early redemption (final redemption) was made along with the accrued interest to the Debenture holders on 27 September 2021.

- **Chayanee Naree incident**

On 15 October 2021, 19 October 2021, 1 November 2021 and 13 December 2021, the Company notified the SET of the update on the news of the arrest of 22 Thai crew members on board the Singapore-flagged vessel of the Company's Singapore subsidiary, Precious Visions Pte. Limited, i.e., M.V. Chayanee Naree (the "Vessel") in Nigeria for alleged drug trafficking.

- **A long-term charter of M.V. Vipha Naree**

On 25 October 2021, the Company notified the SET that a Handysize vessel in its fleet, M.V. Vipha Naree, was fixed on a 11-13 month charter to Navision Chartering A/S commencing 22 October 2021 at a gross variable rate equivalent to 102% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.



- **Interim Dividend No. 2/2021**

On 15 November 2021, the Board passed a resolution approving an Interim Dividend No. 2 for the year 2021 based on the retained earnings as of 30 September 2021 of Baht 0.50 per share. The Record Date for the right to receive the dividend was 29 November 2021. The payment was made on 13 December 2021.

- **A connected transaction**

On 15 November 2021, the Company notified the SET that the Meeting of the Board of Directors of the Company No. 5/2021 held on Monday, 15 November 2021 approved a connected transaction, being the purchase of one condominium unit at Prestige Towers Condominiums by Great Circle Shipping Agency Limited, a wholly owned Thai subsidiary of the Company, from Mr. Khalid Moinuddin Hashim, Managing Director and Director of the Company, and Director of the Subsidiary and Mr. Munir Moinuddin Hashim, brother of Mr. Hashim.

- **A long-term charter of M.V. Latika Naree**

On 22 November 2021, the Company notified the SET that a Handysize vessel in its fleet, M.V. Latika Naree, was fixed on a 10-12 month charter to Navision Chartering A/S commencing 20 November 2021 at USD 21,000 per day for the first 50 days, thereafter, at a gross variable rate equivalent to 95% of the Baltic Exchange Handysize Index (BHSI) time charter average value.

2022

- **A long-term charter of M.V. Sarika Naree**

On 10 January 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Sarika Naree, was fixed on a 11-13 month charter to Umang Shipping Services Ltd. commencing 10 January 2022 at a gross variable rate equivalent to 115% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Savita Naree**

On 31 January 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Savita Naree, was fixed on a 11-13 month charter to Umang Shipping Services Ltd. commencing 28 January 2022 at a gross variable rate equivalent to 115% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **Interim Dividend No. 3/2021**

On 14 February 2022, the Board passed a resolution approving an Interim Dividend No. 3 for the year 2021 based on the retained earnings as of 31 December 2021 of Baht 0.50 per share. The Record Date for the right to receive the dividend was 1 March 2022. The payment was made on 11 March 2022.

- **A long-term charter of M.V. Savitree Naree**

On 17 February 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Savitree Naree, was fixed on a 11-13 month charter to Umang Shipping Services Ltd. commencing 15 February 2022 at a gross variable rate equivalent to 115% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Sarita Naree**

On 4 March 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Sarita Naree, was fixed on a 12-14 month charter to Umang Shipping Services Ltd. commencing 3 March 2022 at a gross variable rate equivalent to 115% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.



- **Final Dividend for the year 2021**

At the Annual General Meeting of Shareholders of the Company No. 1/2022 held on Monday, 4 April 2022, the Shareholders passed a resolution approving a final dividend for the year 2021 based on the retained earnings as of 31 December 2021 of Baht 0.25 per share. The Record Date for the right to receive the dividend was 12 April 2022. The payment was made on 28 April 2022.

- **Change in the Board of Directors**

At the Annual General Meeting of Shareholders of the Company No. 1/2022 held on Monday, 4 April 2022, Ms. Lyn Yen Kok who retired by rotation, excused herself from being available for re-election.

- **Appointment of certain sub-committee members**

The following resolutions were passed by the Meeting of the Board of Directors of the Company No. 3/2022 held on Wednesday, 4 April 2022.

- The redesignation of the Risk Management Committee as the Sustainability and Risk Management Committee.
- Ms. Pensri Suteerasarn, Independent Director, as a member of the Audit and Corporate Governance Committee with effect from 4 April 2022.
- Ms. Pensri Suteerasarn, Independent Director, as a member of the Sustainability and Risk Management Committee with effect from 4 April 2022.
- Professor Dr. Pavida Pananond, Independent Director, as a member of the Nomination Committee with effect from 4 April 2022.
- The Amendment to the tenures of all sub-committee members (including Audit and Corporate Governance Committee members) from 2 years to a tenure that is coterminous with each member's tenure on the Board.

- **A long-term charter of M.V. Sarocha Naree**

On 20 April 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Sarocha Naree, was fixed on a 9-11 month charter to Pan Ocean Co., Ltd., South Korea, commencing 7 March 2022 at a gross fixed rate of USD 35,500 per day.

- **Interim Dividend No. 1/2022**

On 11 May 2022, the Board passed a resolution approving an Interim Dividend No. 1 for the year 2022 based on the retained earnings as of 31 March 2022 of Baht 0.50 per share. The Record Date for the right to receive the dividend was 25 May 2022. The payment was made on 8 June 2022.

- **Acquisition of two secondhand Vessels**

On 31 May 2022, the Company notified the SET about the acquisition of two secondhand Handysize Vessels, viz. M.V. NORDIC SEOUL and M.V. NORDIC BUSAN by the Company's Subsidiaries, Precious Stones Shipping Limited for M.V. NORDIC SEOUL and Precious Jasmines Limited for M.V. NORDIC BUSAN. The purchase price of M.V. NORDIC SEOUL was USD 25 million, and the purchase price of M.V. NORDIC BUSAN was USD 26 million, which was the market price.

- **Delivery of one secondhand 35,882 DWT Bulk Carrier**

On 13 June 2022, the Company's subsidiary took delivery of M.V. Phatra Naree (formerly known as M.V. Nordic Seoul. The vessel was registered in Thailand.



- **New Loan Agreement of USD 17.10 million with Bangkok Bank Public Company Limited, Singapore Branch**

On 21 June 2022, the Company notified the SET that on 20 June 2022, the Company's Singapore subsidiary, Precious Grace Pte. Ltd., (the "Subsidiary") as the Borrower and the Company as the Guarantor have executed a USD 17,100,000 term loan facility ("Loan Facility") with Bangkok Bank Public Company Limited, Singapore Branch. The purpose of the Loan Facility was to reimburse or refinance any shareholder's loan which was used to support the Borrower's operations and to provide intercompany loans to support the Guarantor's vessel acquisitions.

- **Delivery of one secondhand 35,882 DWT Bulk Carrier**

On 25 July 2022, the Company's subsidiary took delivery of M.V. Pavidia Naree (formerly known as M.V. Nordic Busan. The vessel was registered in Thailand.

- **Interim Dividend No. 2/2022**

On 15 August 2022, the Board passed a resolution approving an Interim Dividend No. 2 for the year 2022 based on the retained earnings as of 30 June 2022 of Baht 0.50 per share. The Record Date for the right to receive the dividend was 29 August 2022. The payment was made on 12 September 2022.

- **Dissolution of the Company's subsidiaries**

On 5 September 2022, the Company notified the SET of the dissolution of 6 wholly-owned Thai subsidiaries of the Company ("Subsidiaries") viz, Precious Capitals Limited, Precious Diamonds Limited, Precious Garnets Limited, Precious Minerals Limited, Precious Moons Limited and Precious Resorts Limited. The reason for dissolution was due to the absence of any operations since the Subsidiaries did not own any vessels.

- **Three long-term charters**

On 3 October 2022, the Company notified the SET of the following recent long-term charters:

- A Supramax vessel in its fleet, M.V. Baranee Naree, was fixed on a 12-15 month charter to Intergis Co., Ltd., South Korea, commencing 1 October 2022 at a gross variable rate equivalent to 98% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- An Ultramax vessel in its fleet, M.V. Issara Naree, was fixed on a 12-15 month charter to Intergis Co., Ltd., South Korea, commencing 2 October 2022 at a gross variable rate equivalent to 115% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- A Handysize vessel in its fleet, M.V. Vipha Naree, was fixed on a 11.5-14.5 month charter to Navision Chartering A/S, Denmark, commencing 1 November 2022 at a gross variable rate equivalent to 102% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Wariya Naree**

On 5 October 2022, the Company notified the SET that an Supramax vessel in its fleet, M.V. Wariya Naree, was fixed on a 11-13 month charter to Stone Shipping Ltd, Bermuda, commencing 5 October 2022 at a gross variable rate equivalent to 86% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Sunisa Naree**

On 10 October 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Sunisa Naree, was fixed on a 12-15 month charter to Intergis Co., Ltd., South Korea, commencing 10 October 2022 at a gross



variable rate equivalent to 115% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Chayanee Naree**

On 25 October 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Chayanee Naree, was fixed on a 12-15 month charter to Intergis Co., Ltd., South Korea, commencing 22 October 2022 at a gross variable rate equivalent to 98% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **Interim Dividend No. 3/2022**

On 11 November 2022, the Board passed a resolution approving an Interim Dividend No. 3 for the year 2022 based on the retained earnings as of 30 September 2022 of Baht 0.50 per share. The Record Date for the right to receive the dividend was 25 November 2022. The payment was made on 9 December 2022.

- **Change in Management and Executive Board**

On 11 November 2022, the Company notified the SET that Mr. Prashant Mahalingam, who was Director (Technical) and Executive Director on the Executive Board of Directors ("Executive Board") of the Company and had been with the Company since 1993, planned to retire from the Company in all capacities at the end of 2022. As such, the Board of Directors of the Company appointed Mr. Chandrasekhar Sivaraman Venkatraman who was then Vice President (Technical & Information Systems) and has been employed by the Company since 1992, as Mr. Prashant's replacement as Director (Technical) and as Executive Director on the Executive Board with effect from 1st January 2023. Following the aforementioned appointment with effect from 1st January 2023, the Executive Board comprises of Mr. Khalid Hashim, Mr. Gautam Khurana, and Mr. Chandrasekhar Sivaraman Venkatraman.

- **A long-term charter of M.V. Sarocha Naree**

On 13 December 2022, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Sarocha Naree, was fixed on a 12-15 month charter to Intergis Co., Ltd., South Korea, commencing 9 December 2022 at a gross variable rate equivalent to 116.5% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Lanna Naree**

On 19 December 2022, the Company notified the SET that a Handysize vessel in its fleet, M.V. Lanna Naree, was fixed on a 10-14 month charter to Dampskibsselskabet Norden A/S, Denmark, commencing 18 December 2022 at a gross variable rate equivalent to 92.5% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.

2023

- **A long-term charter of M.V. Latika Naree**

On 6 January 2023, the Company notified the SET that a Handysize vessel in its fleet, M.V. Latika Naree, was fixed on a 10-14 month charter to Dampskibsselskabet Norden A/S, Denmark commencing 5 January 2023 at a gross variable rate equivalent to 92.5% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Rattana Naree**

On 7 March 2023, the Company notified the SET that a Handysize vessel in its fleet, M.V. Rattana Naree, was fixed on a 10-12 month charter to Transcend Marine Pte Ltd., Singapore commencing 4 March 2023 at a gross variable rate equivalent to 89.5% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.



- **An extension of the long-term charter of M.V. Savita Naree**

On 15 March 2023, the Company notified the SET that the long term charter of M.V. Savita Naree with Umang Shipping Services Ltd. has been extended for another 11-13 month commencing 15 March 2023 at a gross variable rate equivalent to 117% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **A long-term charter of M.V. Savitree Naree**

On 3 April 2023, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Savitree Naree, was fixed on a 11-13 month charter to Umang Shipping Services Ltd. commencing 2 April 2023 at a gross variable rate equivalent to 117% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **Final Dividend for the year 2022**

At the Annual General Meeting of Shareholders of the Company No. 1/2023 held on Monday, 10 April 2023, at 10:30 hours by electronic means ("E-AGM"), the Shareholders passed a resolution approving a final dividend for the year 2022 based on the retained earnings as of 31 December 2022 of Baht 0.25 per share. The Record Date for the right to receive the dividend was 24 April 2023. The payment was made on 9 May 2023.

- **Appointment of a new Independent Director**

The Annual General Meeting of Shareholders of the Company No. 1/2023 held on Monday, 10 April 2023, at 10:30 hours by electronic means ("E-AGM"), the Shareholders passed a resolution approving the appointment of Ms. Qiyu (Jackie) Wang as a new Independent Director.

- **New Loan Agreement of USD 9 million with the IYO Bank Ltd., Singapore Branch**

On 26 April 2023, the Company notified the SET that on 25 April 2023, a wholly owned Singapore subsidiary of the Company, namely Precious Visions Pte. Ltd. (the "Subsidiary") as the Borrower and the Company as the Guarantor have executed a USD 9,000,000 Senior Secured Amortizing Term Loan Agreement ("Agreement") with the IYO Bank Ltd., Singapore Branch, to refinance the Supramax Dry Bulk Vessel, i.e. M.V. Chayanee Naree.

- **Appointment of members of Sub-Committees**

With reference to the appointment of Ms. Qiyu (Jackie) Wang as a new Independent Director on the Board of Directors, at the Meeting of the Board of Directors of the Company No. 3/2023 held on Monday, 15 May 2023, the Board has resolved to reorganize certain sub-committees for better efficiency, as follows:

The combination of the Nomination Committee and the Remuneration Committee into one committee, namely the Nomination and Remuneration Committee, which comprises the following members:

Ms. Pensri Suteerasarn, Independent Director, Chairperson of the Committee.

Ms. Qiyu (Jackie) Wang, Independent Director, Committee Member.

Mr. Kirit Shah, Director, Committee Member.

The revised structure of the Sustainability and Risk Management Committee is as follows:

Prof. Dr. Pavida Pananond, Independent Director, Chairperson of the Committee.

Mr. Kamtorn Sila-On, Independent Director, Committee Member.

Ms. Pensri Suteerasarn, Independent Director, Committee Member.

Ms. Qiyu (Jackie) Wang, Independent Director, Committee Member.



Mr. Khalid Moinuddin Hashim, Managing Director, Committee Member.

- **Interim Dividend No. 1/2023**

On 15 May 2023, the Board passed a resolution approving an Interim Dividend No. 1 for the year 2023 based on the retained earnings as of 31 March 2023 of Baht 0.05 per share. The Record Date for the right to receive the dividend was 30 May 2023. The payment was made on 14 June 2023.

- **A long-term charter of M.V. Pavida Naree**

On 31 May 2023, the Company notified the SET that a Handysize vessel in its fleet, M.V. Pavida Naree, was fixed on a 10-12 month charter to Navision Shipping A/S, Denmark commencing 30 May 2023 at a gross variable rate equivalent to 101.5% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.

- **Amendments to the Secured Loan Agreement with Bangkok Bank Public Company Limited, Singapore Branch**

On 20 June 2023, the Company notified the SET that on 15 June 2023, certain wholly-owned Singapore subsidiaries of the Company, namely Precious Grace Pte. Ltd., Precious Skies Pte. Ltd., and Precious Tides Pte. Ltd. (collectively the "Subsidiaries") as the Borrowers and the Company as the Guarantor have executed a first amendment and restatement agreement ("Amendment Agreement") in relation to the USD 17.10 million Senior Secured Amortizing Term Loan Agreement with Bangkok Bank Public Company Limited, Singapore Branch. The aforesaid Amendment Agreement is mainly to upsize the original Loan by an additional loan amount of up to USD 31.80 million. As such, the aggregate loan amount has been increased to USD 48.90 million.

- **New Subsidiaries of the Company**

On 8 August 2023, the Company notified the SET about the incorporation of the following 9 (nine) wholly owned subsidiaries of our Singaporean subsidiary, Precious Shipping (Singapore) Pte. Ltd.:

1. Precious Breeze Pte. Ltd.
2. Precious Topaz Pte. Ltd.
3. Precious Waves Pte. Ltd.
4. Precious Jade Pte. Ltd.
5. Precious Tulips Pte. Ltd.
6. Precious Violets Pte. Ltd.
7. Precious Daisies Pte. Ltd.
8. Precious Marigold Pte. Ltd.
9. Unity Ventures Pte. Ltd.

- **Interim Dividend No. 2/2023**

On 11 August 2023, the Board passed a resolution approving an Interim Dividend No. 2 for the year 2023 based on the retained earnings as of 30 June 2023 of Baht 0.05 per share. The Record Date for the right to receive the dividend was 25 August 2023. The payment was made on 8 September 2023.

- **A long-term charter of M.V. Phatra Naree**

On 15 August 2023, the Company notified the SET that a Handysize vessel in its fleet, M.V. Phatra Naree, was fixed on a 11-13 month charter to Navision Shipping A/S, Denmark commencing 12 August 2023 at a gross



variable rate equivalent to 101.5% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.

- **New credit facility of USD 26.25 million from Export-Import Bank of Thailand**

On 15 August 2023, the Company notified the SET that on 11 August 2023, the Company and certain subsidiaries of the Company executed a USD 26.25 million term loan facility agreement with Export-Import Bank of Thailand. The purposes of the Loan Facility are to reimburse the acquisition expenses of M.V. Phatra Naree and to support the Borrowers' operations.

- **The extensions of seven long-term charters**

On 25 September 2023, the Company notified the SET of the following recent extensions of long-term charters:

- A Supramax vessel, M.V. Baranee Naree, extended her charter to Intergis Co., Ltd., South Korea, for further 12-15 months. The charter extension commenced on 15 November 2023 at a gross variable rate equivalent to 100% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- An Ultramax vessel, M.V. Issara Naree, extended her charter to Intergis Co., Ltd., South Korea, for further 12-15 months. The charter extension commenced on 17 November 2023 at a gross variable rate equivalent to 118% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- An Ultramax vessel, M.V. Sunisa Naree, extended her charter to Intergis Co., Ltd., South Korea, for further for another 12-15 months. The charter extension commenced on 23 November 2023 at a gross variable rate equivalent to 118% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- A Supramax vessel, M.V. Chayanee Naree, extended her charter to Intergis Co., Ltd., South Korea, for further 12-15 months. The charter extension commenced on 7 December 2023 at a gross variable rate equivalent to 100% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- An Ultramax vessel, M.V. Sarocha Naree, extended her charter to Intergis Co., Ltd., South Korea, for further 12-15 months. The charter extension commences on 24 January 2024 at a gross variable rate equivalent to 118% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.
- A Handysize vessel, M.V. Lanna Naree, extended her charter to Dampskibsselskabet Norden A/S, Denmark, for further 10-14 months. The charter extension commenced on 18 December 2023 at a gross variable rate equivalent to 94.50% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.
- A Handysize vessel, M.V. Latika Naree, extended her charter to Dampskibsselskabet Norden A/S, Denmark, for further 10-14 months. The charter extension commenced on 5 January 2024 at a gross variable rate equivalent to 94.50% of the Baltic Exchange Handysize Index (BHSI) weighted time charter average value over the previous 15 days.

- **New Loan of USD 105 million from International Finance Corporation, Export-Import Bank of Thailand and Crédit Agricole Corporate And Investment Bank**

On 25 October 2023, certain wholly-owned Singapore subsidiaries of the Company, namely Precious Waves Pte. Ltd., Precious Breeze Pte. Ltd., Precious Topaz Pte. Ltd., Precious Jade Pte. Ltd., Precious Violets Pte. Ltd., and Precious Tulips Pte. Ltd. (collectively the "Subsidiaries") as the Borrowers have executed the relevant



agreements in relation to a USD 105,000,000 Senior Secured Amortizing Term Loan Facility (“Loan Facility”) with International Finance Corporation, Export-Import Bank of Thailand and Crédit Agricole Corporate and Investment Bank, mainly to finance the acquisition of up to six (6) dry bulk carriers.

- **New Loan Agreement of USD 37.50 million with Crédit Agricole Corporate and Investment Bank**

On 6 November 2023, certain wholly-owned Singapore subsidiaries of the Company, namely Precious Glories Pte. Ltd., Precious Wisdom Pte. Ltd., Precious Bridges Pte. Ltd., and Precious Sparks Pte. Ltd. (collectively the “Subsidiaries”) as the Borrowers executed a USD 37,500,000 Senior Secured Amortizing Term Loan Agreement (“Loan Agreement”) with Crédit Agricole Corporate and Investment Bank mainly to refinance the Existing Loan Agreement.

- **New Subsidiary of the Company**

On 14 December 2023, the Company notified the SET of the recent incorporation of Bongkot Holdings Limited, a wholly owned Thai subsidiary of the Company.

- **Interim Dividend No. 3/2023**

On 10 November 2023, the Board passed a resolution approving an Interim Dividend No. 3 for the year 2023 based on the retained earnings as of 30 September 2023 of Baht 0.05 per share. The Record Date for the right to receive the dividend was 24 November 2023. The payment was made on 8 December 2023.

- **New Loan Agreement of USD 18 million with SinoPac Capital International (HK) Limited, Hong Kong**

On 27 December 2023, the Company notified the Stock Exchange of Thailand that on 26 December 2023, certain wholly-owned Singapore subsidiaries of the Company, namely Precious Daisies Pte. Ltd. and Precious Marigold Pte. Ltd. (collectively the “Subsidiaries”) as the Borrowers have executed the relevant agreements in relation to a USD 18,000,000 Senior Secured Amortizing Term Loan Facility (“Loan Facility”) with SinoPac Capital International (HK) Limited, mainly to refinance two Handysize dry bulk carriers, i.e., M.V. Chamchuri Naree and M.V. Charana Naree.

2024

- **A long-term charter of M.V. Sarika Naree**

On 22 January 2024, the Company notified the SET that an Ultramax vessel in its fleet, M.V. Sarika Naree, was fixed on a 12-14 month charter to Global Chartering Limited commencing 19 January 2024 at a gross variable rate equivalent to 117% of the Baltic Exchange Supramax Index (BSI) weighted time charter average value over the previous 15 days.

- **Interim Dividend No. 4/2023**

On 12 February 2024, the Board passed a resolution approving an Interim Dividend No. 4 for the year 2023 based on the retained earnings as of 31 December 2023 of Baht 0.05 per share. The Record Date for the right to receive the dividend was 27 February 2024. The payment was made on 11 March 2024.

- **Disposal of one Handysize Bulk Carrier (M.V. “Rattana Naree”)**

On 16 February 2024, the Company notified the SET of the disposal of one Handysize Bulk Carrier, viz. M.V. Rattana Naree (the “Vessel”) by Precious Stones Shipping Limited, a wholly-owned Thai subsidiary of the Company. The sale price of the Vessel is USD 6,567,000.

- **Acquisition of a secondhand Vessel**

On 7 March 2024, the Company notified the SET of the acquisition of one secondhand vessel, viz. M.V. INTERLINK AMENITY (the “Vessel”) by Precious Waves Pte. Ltd. a wholly-owned Singapore subsidiary of the Company. The purchase price of the Vessel is USD 25.25 million.



- **New Subsidiary of the Company**

On 8 March 2024, the Company notified the SET of the incorporation of Precious Hibiscus Pte. Ltd., a wholly owned Singapore subsidiary of the Company.

- **New credit facility of USD 25.50 million from Export-Import Bank of Thailand**

On 13 March 2024, the Company notified the SET that on 8 March 2024, the Company and certain wholly-owned Thai subsidiaries of the Company executed a USD 25,500,000 term loan facility agreement with Export-Import Bank of Thailand. The purpose of the Loan Facility is to support the Borrowers' operations.

- **Disposal of one Supramax Bulk Carrier (M.V. "Wikanda Naree")**

On 28 March 2024, the Company notified the SET of the disposal of one Supramax Bulk Carrier, viz. M.V. Wikanda Naree (the "Vessel") by Precious Ornaments Limited, a wholly-owned Thai subsidiary of the Company. The sale price of the Vessel is USD 13,660,000.

- **Final Dividend for the year 2023**

At the Annual General Meeting of Shareholders of the Company No. 1/2024 held on Friday, 5 April 2024, at 10:30 hours by electronic means ("E-AGM"), the Shareholders passed a resolution approving a final dividend for the year 2022 based on the retained earnings as of 31 December 2023 of Baht 0.05 per share. The Record Date for the right to receive the dividend was 22 April 2024. The payment was made on 3 May 2024.

- **Delivery of one secondhand 39,989 DWT Bulk Carrier**

On 11 April 2024, the Company's subsidiary took delivery of M.V. Hansa Naree (formerly known as M.V. INTERLINK AMENITY). The vessel was registered in Singapore.

- **Interim Dividend No. 1/2024**

On 10 May 2024, the Board passed a resolution approving an Interim Dividend No. 1 for the year 2024 based on the retained earnings as of 31 March 2024 of Baht 0.10 per share. The Record Date for the right to receive the dividend was 24 May 2024. The payment was made on 7 June 2024.

- **The signing of 4 shipbuilding contracts for 4 new Ultramax bulk carriers**

On 29 May 2024, the Company notified the SET that the Company entered into four Shipbuilding Contracts ("Shipbuilding Contracts" or "Contracts") for four 63,500 DWT Bulk Carriers ("Vessel" or "Vessels") with Taizhou Sanfu Ship Engineering Co., Ltd. The contract price for each Vessel is USD 33.364 million. The aggregate Contract Price of the 4 Vessels is USD 133.456 million.

- **Acquisition of a secondhand Vessel**

On 11 June 2024, the Company notified the SET of the acquisition of one secondhand vessel, viz. M.V. WESTERN PANAMA (the "Vessel") by Precious Marigold Pte. Ltd. a wholly-owned Singapore subsidiary of the Company. The purchase price of the Vessel is USD 18.60 million.

- **Disposal of one Handysize Bulk Carrier (M.V. "Charana Naree")**

On 18 June 2024, the Company notified the SET of the disposal of one Handysize Bulk Carrier, viz. M.V. Charana Naree (the "Vessel") by Precious Marigold Pte. Ltd., a wholly-owned Singapore subsidiary of the Company. The sale price of the Vessel is USD 10,750,000.

Use of Proceeds from Debenture issuance within 2 years

PSL did not issue its debenture within 2 years.



1.2 NATURE OF BUSINESS AND INDUSTRY

1. Revenue Structure

PSL Ships are employed principally under a Time Charter or Voyage Charter Contract:

1.1 Time Charter: Under this type of charter, the Charterer pays Charter Hire to PSL to operate the vessel for an agreed time period. The Charterer bears all voyage costs, including the cost of bunker fuels and port dues. It may be noted in this case that PSL (or the Shipowning Company) is not the Lessor of the ship, but rather a service-provider, since PSL retains full control with physical and legal possession of the ship.

1.2 Voyage Charter: Under this charter, the Charterer pays Freight to PSL to transport a particular cargo between two or more designated ports (usually paid on a dollar per ton basis). In this case, PSL bears all the voyage costs, including the cost of bunker fuels and port dues.

Revenue structure from the operation of PSL for the last 3 years and the half year of 2024

Revenues	2021		2022		2023		The half year of 2024	
	Amount (Baht Million)	% of Total Revenue	Amount (Baht Million)	% of Total Revenue	Amount (Baht Million)	% of Total Revenue	Amount (Baht Million)	% of Total Revenue
Time Charter Income	7,722.88	87.62	8,992.49	98.31	5,016.04	96.59	3,071.14	92.43
Voyage Charter Income	888.87	10.08	132.30	1.45	78.62	1.51	17.38	0.52
Total Vessel Operating Income	8,611.75	97.70	9,124.79	99.76	5,094.66	98.10	3,088.52	92.95
Other income *	202.54	2.30	21.85	0.24	98.32	1.90	234.08	7.05
Total Revenues	8,814.29	100.00	9,146.64	100.00	5,192.98	100.00	3,322.60	100.00

* excluding Share of Profit from investment in associate held by a subsidiary

2. Nature of business

PSL operates its fleet on a tramp-shipping basis, which is to say that the vessels do not have a predetermined schedule for the ports that they call. Principal cargoes handled by PSL are cement, agricultural products, steel, fertilizers, ores and concentrates, coal, and logs. Geographically, PSL estimates its business to be divided evenly across five regions: i) North America ii) Europe, iii) Latin and South America - Africa, iv) Indian sub-continent - Middle East, and v) South East & Far East Asia. PSL operates the majority of its ships in ports that have restricted draft and limited infrastructure (PSL ships have equipment for self-loading & unloading) where larger ships cannot operate. This distinction provides a competitive advantage and allows PSL to enjoy stable charter rates compared to other operators. PSL's geared ships are therefore preferred over larger, gearless ships, despite the latter's economies of scale.

Each ship sails across the globe, depending on the requirements of PSL's charterers. The Fleet is hired on both time charters as well as voyage charters, with a typical duration of 1 - 3 months. Until 2004, the mix between the two types of businesses had historically been equal. Thereafter, time charter contracts constituted roughly 90% of vessel employment. The time charters were either fixed rate trip time charters or fixed rate period



charters. In 2022 - 2023, a significant proportion of our fleet was fixed on index linked time charter contracts of about 12 months duration. The variable rates under this type of time charter allow us to fully capture the upside in the market, although it also exposes us to the risk of a fall in market rates.

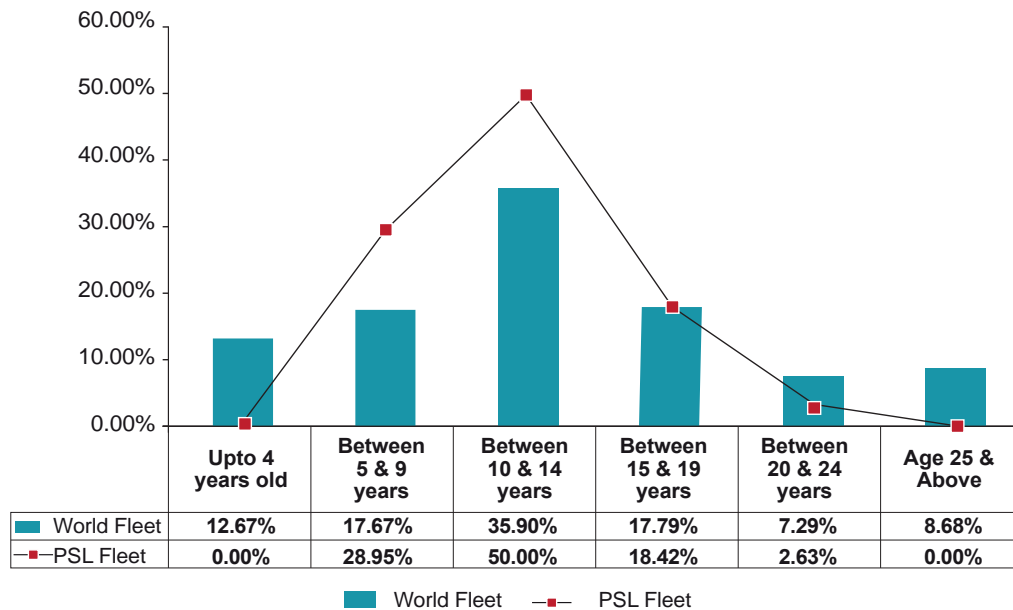
The diversified nature of its operations (global dry bulk shipping in the geared sectors carrying 'essential' basic commodities) allows PSL to minimize the impact of risks in terms of regions or commodities covered as well as economic cycles.

2.1 Fleet Age

PSL's fleet, with a present average age of about 12 years, is younger than the world's fleet average age of about 12.9 years.

An age-wise analysis as of 1 January 2024 of PSL's fleet vis-a-vis the World Fleet (10,000 - 69,999 DWT) is given in the following graph.

DRY CARGO WORLD FLEET (10,000 - 69,999 DWT) - AGE ANALYSIS



Source : Clarksons



2.2 Business Operations

PSL's revenues are well diversified in terms of its business mix, as can be seen from the following tables:

i Commodities/Cargoes Carried

Commodity	(Number of Voyages and % of Total Voyages)					
	2021		2022		2023	
Cement	125	32.22%	115	31.68%	144	35.12%
Agricultural Commodities	67	17.27%	60	16.53%	46	11.22%
Steel	35	9.02%	45	12.39%	46	11.22%
Fertilisers	40	10.31%	20	5.50%	26	6.34%
Specialised Ores	39	10.05%	60	16.53%	67	16.34%
Coal	26	6.70%	22	6.06%	23	5.61%
Forest Products/Logs	21	5.41%	11	3.03%	13	3.17%
Petcoke	6	1.55%	10	2.75%	14	3.41%
Others	29	7.47%	20	5.53%	31	7.57%
Total	388	100.00%	363	100.00%	410	100.00%

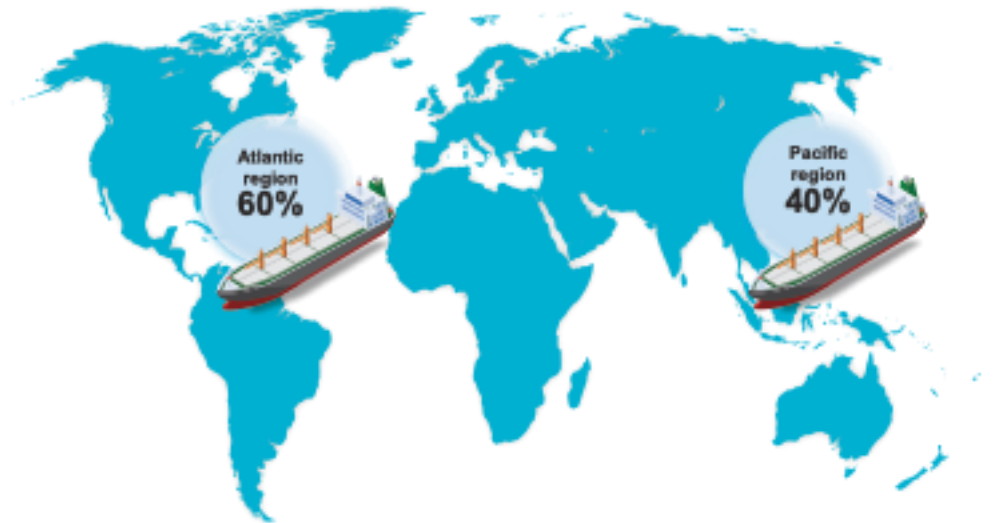
ii Voyage Charters v/s Time Charters

Charter	(Number of Voyages and % of Total Voyages)					
	2021		2022		2023	
Voyage Charters	24	6.19%	3	0.83%	2	0.49%
Time Charters	364	93.81%	360	99.17%	408	99.51%



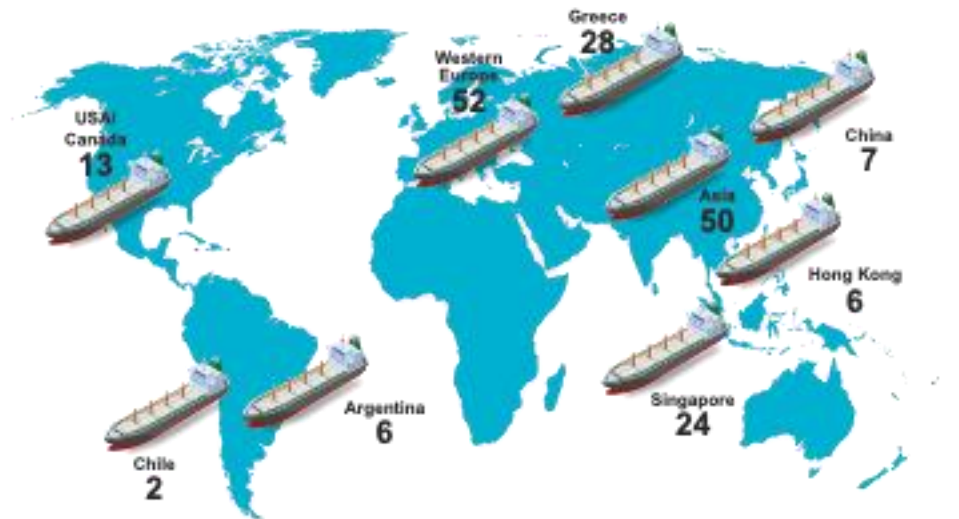
iii Vessel Trading Areas for the year 2023

PSL'S VESSELS TRADING AREAS



iv Marketing network and major broker locations

MAJOR BROKERS' LOCATIONS



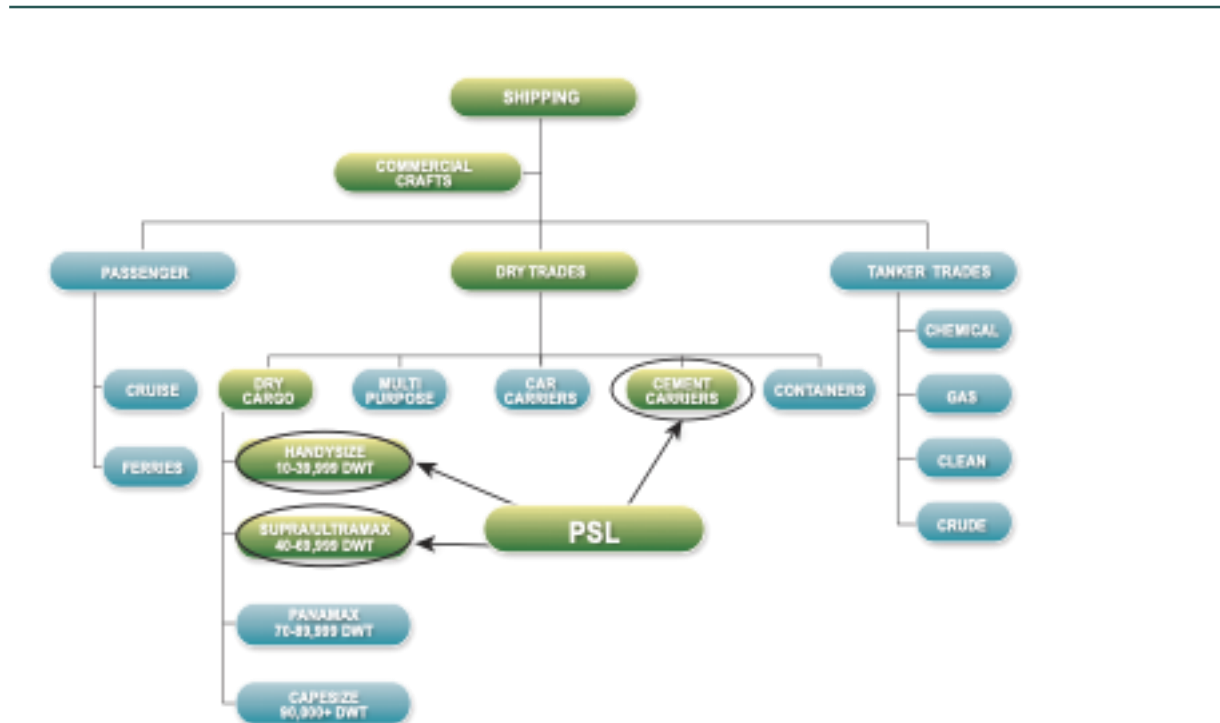


From the above graphs, it can be observed that PSL enjoys a wide coverage with its top class world-wide marketing network. The extensive use of the internet has allowed this coverage to be obtained in an extremely cost effective manner.

3. INDUSTRY STRUCTURE

Broadly, the Shipping Industry is classified as under:

TYPE OF VESSELS



3.1 Dry Bulk Market

Dry Bulk Commodities are divided into 2 categories, viz. Major Bulk and Minor Bulk. Major Bulk commodities are iron ore, coal, and certain grains. Minor Bulk commodities are agricultural commodities, cement, steel, fertilisers, specialized ores, forest products, etc.

PSL's fleet is in the geared ships sector. Demand for this sector is fragmented because of the broad cargo base and multitude of ports serviced by this market segment. As a result, earnings are also less volatile compared to earnings of gearless vessels.

The vessel supply picture is also very fragmented. As of 31 December 2023, there were 8,593 ships with DWT of between 10,000 and 69,999. The largest shipowner in this sub-group has a fleet of only about 114 ships or about 1.45% market share of capacity in DWT terms. The majority of the owners are private companies with a small number of vessels. PSL has 38 ships or about 0.47% market share of capacity in DWT terms.

Historically, the Shipping Industry has been a very cyclical industry with two to three years of declining charter rates needed to stabilise supply and demand before freight rates begin to increase. For instance, it took three years for demand to recover following the "down cycle" triggered by the "Asian Financial Crisis" in 1997. With the gradual increase in economic growth in all regions of the world, dry bulk commodity demand improved



in 2000 and the improvement continued till the first half of 2001. Also helping the bullish freight rates were increased scrap prices, which incentivized the demolition of older vessels. From 2001, the market witnessed a downturn due to various factors which were of a rather limited duration. The market then witnessed an unprecedented upward trend starting in the third/fourth quarter of 2003, and remained firm throughout 2004 till the first half of 2005, after which the market again experienced a small downturn which experts attributed to an upsurge in supply of vessels, coupled with a decline in scrapping of older vessels. However, contrary to expectations and conventional wisdom, the market turned north from the end of the second quarter of 2006. During 2007, the market continued heading north and reached a peak indicated by the Baltic Dry Index (BDI - as described in 3.3 hereunder) touching 11,039 points on 13 November 2007, before starting to drift lower till the end of January 2008. The market then again headed north till it reached its highest level ever, with the BDI reaching 11,793 points on 20 May 2008, after which, with the onset of the Global Financial Crisis (GFC) and the threat of sustained global recessionary conditions, it fell consistently, reaching 663 points on 5 December 2008, and was at 774 points at the end of the year 2008. As the net annual increase in the supply of vessels was very high during 2009 - 2012, the dry bulk market had to face a protracted period of low BDI from 2011 to 2016. The BDI hit the lowest level in its history at 290 points on 10 February 2016 and the average BDI for the year 2016 was at 673 points which was the lowest average BDI in dry bulk history.

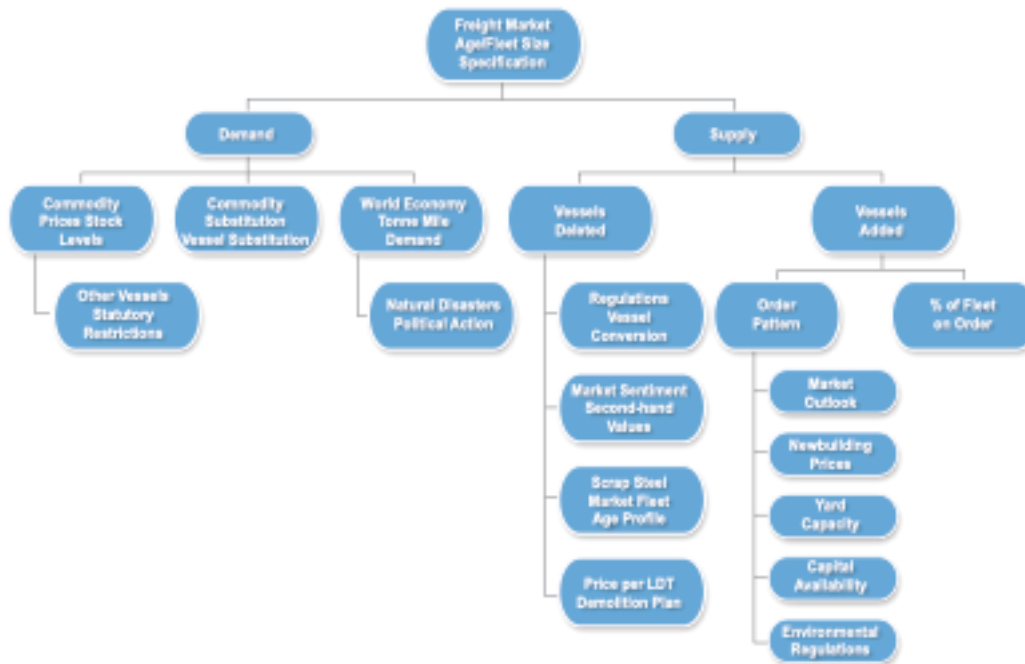
Since 2016, the BDI has been on a gradual uptrend as supply pressures eased due to a decline in the new vessel orderbook. In the first half of 2019, an accident at a Vale mine in Brazil, adverse weather conditions in Australia and African swine fever in China had a debilitating impact on freight rates. Fortunately, the recovery in the second half was very strong, with the BDI touching a ten-year high in September 2019. This was followed by the mother of all black swan events, the Covid-19 Pandemic, which annihilated ship earnings between February and May of 2020. From June 2020 onwards, however, there was a gradual resumption in demand as economies around the world reopened. In addition, China's USD 667 Billion steel-intensive stimulus package accentuated the demand for commodities. Recovering demand and tightening vessel supply have kept freight rates buoyant in late 2020 and through the year 2021. In 2021, the dry-bulk freight markets continued their uptrend driven by further economic expansion in major economies as well as a benign orderbook. The BDI hit 5,650 points, a 13 year high, on 7 October 2021, following which it declined to close the year at 2,217 points. In 2022, the dry-bulk freight markets continued their uptrend however rates softened in the latter half of the year due to the increase in US interest rate, the worsening property sector in China, and lower cargo flows out of Ukraine due to the Russia-Ukraine war. The BDI closed the year at 1,515 points. In 2023, we experienced no less than 3 cycles. First was in January and February when China experienced a surge of covid infections resulting in a sharp drop in trade. This was followed by a sharp increase in rates from March to June as South American grain exports gained momentum. In mid-July, the UN sponsored Black Sea Grain Corridor which was in place to facilitate Ukrainian exports came to an end, and more than 200 ships flooded the market overnight causing rates to plunge. July is also when there is usually a pick up in grain exports out of the Black Sea region and so the timing of this termination was particularly bad. October is traditionally when exports of dry commodities pick up in the Americas and so there was somewhat of a surge in rates although not as much as expected. This was because of low water levels in the Mississippi. In Brazil on the other hand, excessive rains led to a slowdown in exports and a huge increase in ships waiting for cargoes. All of this is of course good, as it takes away capacity. And then finally, it rained in the North American region, following which there was a surge of export cargoes coming out of the Mississippi and this together with Panama canal draft restrictions, caused a rate spike. All of these huge variations in rates took place in just a span of 12 months and is evidence of how finely balanced demand and supply is! We began the year in despair but ended it on a high. The BDI closed the year at 2,094 points.



3.2 Demand – Supply

While the composition and the age of a company's fleet does have an effect on its earnings and expenses, the following table illustrates the various external factors governing demand and supply that drive the Shipping Industry and create the business cycle.

FREIGHT MARKET : DEMAND and SUPPLY



3.3 Shipping Market Index

The Baltic Dry Index (“BDI”) is the leading indicator of spot dry bulk cargo freight rates, calculated by the London-based Baltic Exchange. A description of the BDI and its computation method is provided hereunder.

The Baltic Dry Index

The BDI is the successor to the Baltic Freight Index (BFI) and came into operation on 1 November 1999. From 1 July 2009 to 28 February 2018, the BDI was a composite average of Capesize, Panamax, Supramax and Handysize vessel time charter rates (TC).

In January 2018, the Baltic Exchange announced that it will be implementing changes to the Baltic Dry Index (BDI). From 1 March 2018, the BDI was re-weighted to the following ratios of time charter assessments: 40% Capesize, 30% Panamax and 30% Supramax. Handysize vessels were no longer included in computing the BDI. A multiplier of 0.1 was applied to the assessed daily time charter rate.

The BDI is computed by applying the following formula.

$$((\text{Average Capesize TC} \times 40\%) + (\text{Average Panamax TC} \times 30\%) + (\text{Average Supramax TC} \times 30\%)) \times 0.1.$$



Baltic Supramax Index (BSI)

BSI for Tess 58 design has been published commencing on 3 April 2017, and the transition from BSI Tess 52 design to BSI Tess 58 design was completed as of 31 December 2018, when the Baltic Exchange stopped publishing BSI for Tess 52.

Since 1 January 2019, the Baltic Supramax Index is based on the following type of vessel as described below:

Standard "Tess 58" type vessel with grabs as follows:

- 58,328 DWT self trimming single deck bulk carrier on 12.80 m draught, non - scrubber fitted.
- 189.99 m length, 32.26 m breadth, 5 hatches, 72,360 cubic metres space for loading cargo.
- Speed of 14 knots loaded with cargo on a consumption of 33mt of fuel oil per day at sea, speed of 14 knots without any cargo on a consumption of 32mt of fuel oil per day at sea.
- Speed of 12 knots loaded with cargo on a consumption of 24mt of fuel oil per day at sea, speed of 12.5 knots without any cargo on a consumption of 23mt of fuel oil per day at sea.
- 4 Cranes, each of 30mt lifting capacity with 12 cubic metre grabs for loading and or discharging cargoes.
- Maximum age of Vessel - 15 years.

Route definitions

Route 1B: Delivery of the ship within Canakkale range for one trip time charter via Mediterranean or Black Sea. Duration of the time charter about 40/50 days. Redelivery of the ship within China/South Korea range. Weighting applied: 5 percent.

Route 1C: Delivery of the ship within US Gulf range for one trip time charter. Duration of the time charter about 50/55 days. Redelivery of the ship within China/South Japan range. Weighting applied: 5 percent.

Route 2: Delivery of the ship within North China range for one trip time charter. Duration of the time charter about 35/40 days. Redelivery of the ship within one Australian or Pacific round voyage range. Weighting applied: 20 percent.

Route 3: Delivery of the ship within North China range for one trip time charter. Duration of the time charter about 55/65 days. Redelivery of the ship within West Africa range. Weighting applied: 15 percent.

Route 4A: Delivery of the ship within US Gulf range for one trip time charter. Duration of the time charter about 25/30 days. Redelivery of the ship within Skaw/Passero range. Weighting applied: 7.5 percent.

Route 4B: Delivery of the ship within Skaw/Passero range for one trip time charter. Duration of the time charter about 25/30 days. Redelivery of the ship within US Gulf range. Weighting applied: 10 percent.

Route 5: Delivery of the ship within West Africa range for one single time charter via East Coast South America. Duration of the time charter about 60/65 days. Redelivery of the ship within North China. Weightage applied: 5 percent.

Route 8: Delivery of the ship within South China range for one trip time charter via Indonesia. Duration of the time charter about 20/25 days. Redelivery of the ship within East Coast India range. Weighting applied: 15 percent.



Route 9: Delivery of the ship within West Africa range for one trip time charter via East Coast South America. Duration of the time charter about 45/50 days. Redelivery of the ship within Skaw/Passero range. Weighting applied: 7.5 percent.

Route 10: Delivery of the ship within South China range for one trip time charter via Indonesia. Duration of the time charter about 20/25 days. Redelivery of the ship within South China range. Weighting applied: 10 percent.

In all the above, it is assumed that 5% total commission on the Gross Time Charter Hire would be payable and business is done within 5/10 days in advance of the ship being free of her last cargo.

Baltic Handysize Index (BHSI)

BHSI for Tess 28 design has been published commencing in 2007, and the transition from BHSI Tess 28 design to BHSI Tess 38 design was completed as of 31 December 2019.

Since 2 January 2020, the Baltic Handysize Index is based on the following type of vessel as described below:

- 38,200 DWT self trimming single deck geared bulk carrier on 10.538 m draught, non - scrubber fitted.
- 180 m length, 29.8 m breadth. 5 holds and 5 hatches. 47,125 cubic metres space for loading cargo.
- Speed of 14 knots loaded with cargo on a consumption of 26mt of fuel oil per day at sea, speed of 14 knots without any cargo on a consumption of 24mt of fuel oil per day at sea.
- Speed of 12 knots loaded with cargo on a consumption of 18mt of fuel oil per day at sea, speed of 12 knots without any cargo on a consumption of 17mt of fuel oil per day at sea.
- 4 Cranes each of 30mt capacity for loading and or discharging cargoes.
- Maximum age of Vessel - 15 years.

Route definitions

Route 1: Delivery of the ship within Skaw/Passero range for one trip time charter. Duration of the time charter about 35/45 days. Redelivery of the ship within Recalada/Rio de Janeiro range. Weighting applied: 12.5 percent.

Route 2: Delivery of the ship within Skaw/Passero range for one trip time charter. Duration of the time charter about 35/45 days. Redelivery of the ship within Boston/Galveston range. Weighting applied: 12.5 percent.

Route 3: Delivery of the ship within Recalada/Rio de Janeiro range for one trip time charter. Duration of the time charter about 35/45 days. Redelivery of the ship within Skaw/Passero range. Weighting applied: 12.5 percent.

Route 4: Delivery of the ship within US Gulf for one trip time charter. Duration of the time charter about 35/45 days via US Gulf or North Coast South America. Redelivery of the ship within Skaw/Passero range. Weighting applied: 12.5 percent.

Route 5: Delivery of the ship within South East Asia for one trip time charter . Duration of the time charter about 30/45 days. Redelivery of the ship within Singapore/Japan range including China. Weighting applied: 20 percent.



Route 6: Delivery of the ship within North China/South Korea/Japan range for one trip time charter Duration of the time charter about 40/45 days. Redelivery of the ship within North China/South Korea/Japan range. Weighting applied: 20 percent.

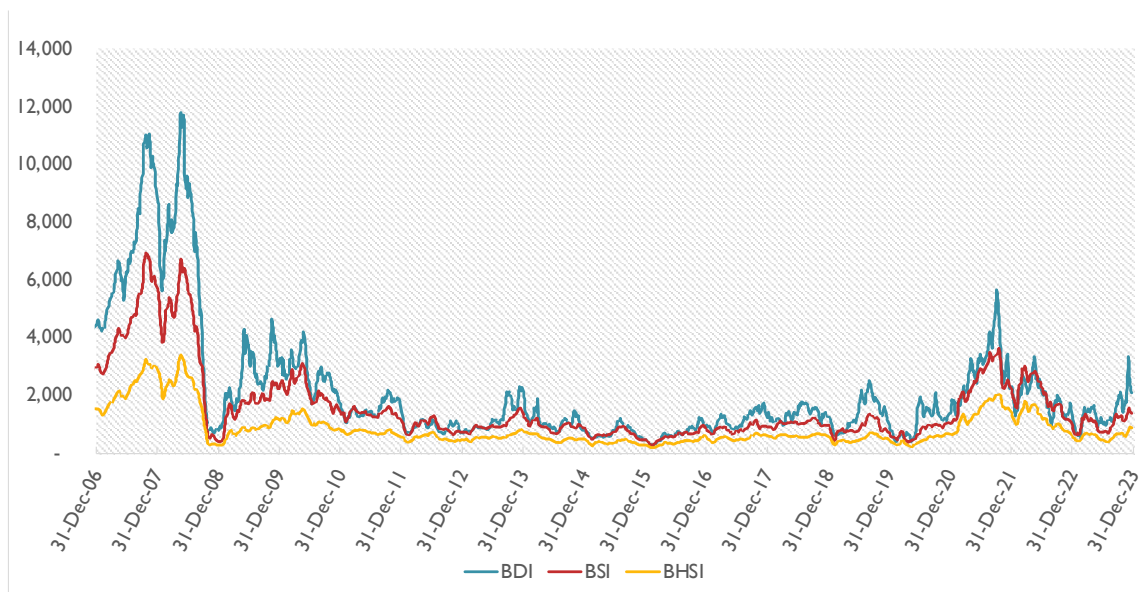
Route 7: Delivery of the ship within North China/South Korea/Japan range for one trip time charter Duration of the time charter about 25/30 days. Redelivery of the ship within South East Asia range. Weighting applied: 10 percent.

In all the above, it is assumed that 5% total commission on the Gross Time Charter Hire would be payable and business is done within 5/10 days in advance of the ship being free of her last cargo.

The following graph shows the movement of the BDI, BSI and BHSI from 2006 until the end of 2023.

BDI, BSI and BHSI INDEX

	BDI		BSI		BHSI	
All Time High	11,793	20 May 2008	6,956	30 Oct 2007	3,407	22 May 2008
All Time Low	290	10 Feb 2016	243	12 Feb 2016	183	15 Feb 2016
Latest	2,094	22 Dec 2023	1,369	22 Dec 2023	879	22 Dec 2023



3.4 Maritime Laws and Regulations

Maritime laws and regulations are very complex and rigid. Due to PSL's strict observance of all maritime laws and regulations, coupled with excellent maintenance of its vessels, increasingly stringent regulatory environments play to PSL's strengths. For example, PSL's vessels frequently sail into countries, where authorities monitor compliance diligently, like Australia, the U.S., Canada and the European Union, without the fear of detentions and associated delays.



The following major laws and regulations govern the International Shipping Industry:

1. Flag State

The country where the ship has been registered is called a Flag State. This registration grants the ship physical and legal protection afforded under that flag/flag state usually applied to vital areas such as the safety of cargo and life of those on board the ship. Flag states have the legal authority and responsibility to enforce regulations upon vessels that are registered under their flag, including regulations relating to inspection, certification, safety, and pollution. A shipowner or operator who registers their ship under a flag must meet the standards set by the Flag State and ensure that national and international regulations are being met.

The Flag State issues a Certificate of Registry, a statutory certificate required by local law and the United Nations Convention on the Law of the Sea. The Certificate of Registry which establishes the nationality and ownership of a ship shall be used only for the lawful navigation of the ship.

As of 31 December 2023, PSL has 20 ships registered under the Thai flag and 18 ships registered under the Singapore flag.

2. International Maritime Organization

The International Maritime Organization (IMO) is a United Nations body, which regulates the International Shipping Industry for the safety of life, property and the environment.

IMO has adopted numerous conventions, of which the most important are: Safety of Life at Sea (SOLAS), Maritime Regulations for Prevention of Pollution (MARPOL), Standards for Training Certification and Watch-keeping (STCW) & Maritime Labour Convention (MLC); these are the four pillars of the International Maritime Industries regulatory framework.

IMO Conventions are constantly being reviewed and updated to keep them in line with changing trends. Flag States are members of the IMO and are committed to abide by these conventions and regulations. Under MARPOL requirements, major changes with regard to reducing air pollution came into force from 1 January 2013. New ships built after this date are required to have an Energy Efficiency Design Index (EEDI) determined at the construction stage. The IMO has set a limiting value for EEDI which cannot be exceeded; IMO has also issued detailed guidelines for improving the EEDI in subsequent years. All ships are also required to have a Ship Energy Efficiency Management Plan (SEEMP) from 1 January 2013. As a further improvement to the SEEMP, mandatory fuel oil consumption data collection and reporting has been adopted by IMO in 2016. This entered into force on 1 March 2018, and collection of fuel consumption data commenced from 1 January 2019. The methodology is to be included in the Ship Energy Efficiency Management Plan (SEEMP).

- Upon verification of the submitted data, the Administrations will issue to the ships a Statement of Compliance related to fuel oil consumption.
- Finally, the Administrations will submit aggregate data to the IMO, which will maintain an anonymized IMO Ship Fuel Oil Consumption Database.

Engine exhaust emission standards are governed under MARPOL which from 1 January 2020 stipulated a global cap of 0.5% on the sulphur content of marine fuel compared to the previous cap of 3.5%. That said, a number of regions such as North America, North Sea, Caribbean and Baltic follow regulations that are stricter than the global standard and have from January 2015, required that vessels in these regions burn fuel with a maximum sulphur content of no more than 0.1%.

The switchover from 3.5% sulphur fuel to 0.5% sulphur fuel in 2020 was initially expected to be challenging due to the uncertainty regarding the availability and cost of compliant fuel. The transition, however, was relatively smooth and now three years after the regulation entered into force, there seem to be no problems with the



availability of the new grade of compliant fuel with sulphur content below 0.5% by mass. Shipowners had the option of installing an exhaust gas scrubber unit, in which case fuel with a higher sulphur content (HSFO) (3.5%) could be used. The scrubber would then 'wash down' and reduce the sulphur levels in the exhaust to below 0.5% levels (VLSFO). Installing scrubber units on vessels, however, presents several challenges both technical as well as financial. Several design flaws became apparent during the past few years as most of the commercially available scrubbers frequently broke down at sea. There were a few cases where the ships were left immobilized/incapacitated due to extensive damage to the scrubber units themselves and in certain cases also to the main propulsion machinery. In addition, several countries have banned the discharge of wash water from Open-Loop Scrubbers in their coastal waters and it is possible that these restrictions may spread globally. With the price differential between HSFO and VLSFO progressively decreasing, PSL's decision not to install scrubbers on our vessels and to consume compliant fuel only (VLSFO) on our vessels instead has proven to be a correct one.

The International Maritime Organization adopted the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) as an amendment to Marpol Annex VI, which entered into force on 1 January 2023.

EEXI Stands for Energy Efficiency Existing Ship Index. For vessels built after 2013, this is referred to as the Energy Efficiency Design Index or EEDI. This index is a measure of the CO₂ emissions per cargo tonne-mile, by determining the standardized CO₂ emissions related to installed engine power, transport capacity and ship speed. There are upper limits imposed by IMO on the maximum EEXI values permitted on all vessels-referred to as 'required EEXI'. The required levels are pre-determined on the basis of vessel size and type. The calculated EEXI figure for each vessel is referred to as 'attained EEXI'. If the 'attained EEXI' is higher than 'required EEXI', corrective measures will need to be adopted. Corrective measures include the installation of energy saving devices (eg. Mewis Duct) and Engine Power Limitation (EPL). Under EPL, the engines maximum continuous rating (MCR), which is the maximum power that the main engines were originally designed for, is limited either mechanically (on mechanical engines) or electronically (on the MAN ME and Wartsila Flex engines). 11 of our vessels are already compliant with the upcoming EEXI regulations (i.e. attained EEXI < required EEXI) and so no changes will be required for these vessels. The EEXI regulation does not apply to cement carriers and so no changes are required for our fleet of four cement carriers. 23 of our vessels have Engine Power Limitations (EPL) installed; however, only 16 vessels will require a speed reduction, following which there will be a drop in the maximum speed as well as the fuel consumption.

CII stands for Carbon Intensity Indicator and is a measure of the quantity of CO₂ actually emitted by the vessel when it is in service. Vessels are required to reduce their attained CII levels compared to a base year of 2019. The reductions required are 1% by 2020, 2% by 2021, 3% by 2022, 5% by 2023, 7% by 2024, 9% by 2025, and 11% by 2026. Required CII levels after 2027 are yet to be decided upon. Vessels will be awarded a 'rating' on a scale of A to E, with A representing a very good (low CII) rating and E representing a poor (high CII) rating. After 2023, an 'E' rating can be maintained for a maximum of 1 year after which the rating would have to be reduced to at least a 'D'. A 'D' rating can be maintained for a maximum period of 3 years after which the CII rating would have to drop to 'C'. To meet this challenge, the 'enhanced SEEMP' (Ship Energy Efficiency Management Plan Part III) has been prepared and approved by the Recognized Organization (ClassNK) for all of PSL's vessels. This will be effective from 1 January 2023. This document outlines the methods by which fuel consumption and thereby GHG emissions may be reduced for each individual vessel.

3. Classification Societies

Ship classification societies are organizations that establish and apply technical standards in relation to the design, construction, and survey of marine-related facilities.



The role of classification and classification societies has been recognized in the International Convention for the Safety of Life at Sea, (SOLAS) and in the 1988 Protocol to the International Convention on Load Lines. With outstanding technical skills, Classification Societies have been recognized as reliable entities for verification of the condition of ships. Consequently, flag States have delegated their statutory authority regarding survey and certification of ships to Classification Societies under the provision of IMO regulations.

A classification certificate issued by a classification society recognized by the proposed ship register is required for a ship's owner to be able to register the ship and to obtain marine insurance on the ship.

Currently, more than 50 organizations worldwide describe their activities as including marine classification. The International Association of Classification Societies (IACS) a technically based non-governmental organization plays an important role within the International Maritime Organization (IMO), providing technical support and guidance and develops unified interpretations of the international statutory regulations developed by the member states of the IMO. The IACS currently consists of twelve-member marine classification societies.

PSL's vessels are classed with Nippon Kaiji Kyokai (Class NK), Lloyd's Register (LR), American Bureau of Shipping (ABS) Bureau Veritas (BV) and DNV. All five are members of IACS and have received authorization to act as Recognized Organizations under the IMO ("the RO Code")

4. Carriage of Goods by Sea Act

The Carriage of Goods by Sea Act (COGSA) was introduced in 1924 in Brussels after many shipping conferences were held among various European nations interested in shipping transportation. Subsequently, similar legislation was also introduced in the United States of America. This law is designed to govern the rights and responsibilities between the owners of the cargo being shipped (aka "shippers") and the persons or entities that transport the cargo for a fee (aka "carriers"); it covers the international transportation of merchandise by sea and has been amended many times since. The most recent amendment was made in 1992.

5. International Safety Management Code (ISM Code)

The ISM Code in its current form was adopted in 1993 and was made mandatory with the entry into force, on 1 July 1998, of the 1994 amendments to the SOLAS Convention. The purpose of the ISM code is to provide an international standard for the safe management and operation of ships and for pollution prevention. There are two relevant certificates issued by the government of the State whose flag the ship is entitled to fly or by an organization acting on behalf of that government – (1) the Document of Compliance 'DOC', evidencing that the relevant shipowner or operator (manager) has established a satisfactory Safety Management System (SMS) and (2) the Safety Management Certificate (SMC), issued after the auditing body is satisfied that the shipowner and its shipboard management operate in accordance with an approved Safety Management System. The code ensures that the ship and the company management ashore are subject to verification.

The Safety Management System of the Company and of the ships have always been audited and comply with the requirements of the International Management Code for the Safe Operations of Ships and for Pollution Prevention (ISM Code).

6. International Ship and Port Facility Security Code (ISPS Code)

The ISPS code is a comprehensive set of measures to enhance the security of ships and port facilities, developed in response to the perceived threats to ships and port facilities in the wake of the 9/11 attacks in the United States.



Having entered into force under SOLAS chapter XI-2, on 1 July 2004, the International Ship and Port Facility Security Code (ISPS Code) has since formed the basis for a comprehensive mandatory security regime for international shipping.

SOLAS contracting governments, port authorities and shipping companies are required, under the ISPS Code, to designate appropriate security officers and personnel, on each ship, port facility and shipping company. These security officers, designated Port Facility Security Officers (PFSOs), Ship Security Officers (SSOs) and Company Security Officers (CSOs), are charged with the duties of assessing, as well as preparing and implementing effective security plans that can manage any potential security threat.

All vessels in the fleet have been issued with an International Ship Security Certificate under the provisions of the ISPS Code.

7. Maritime Labour Convention (MLC)

The International Labour Organization (ILO) is the UN agency that sets internationally recognized labour standards to protect the rights of workers. The IMO and ILO cooperate on issues that come under the remit of both Organizations when they relate to seafarers. In February 2006, the ILO's Maritime Labour Convention (MLC) set the minimum standards to ensure satisfactory conditions of employment for the world's seafarers. The MLC 2006 achieved the required ratification criteria in August 2012 and entered into force on 20 August 2013; bringing together and updating over 65 other ILO maritime labour instruments, while introducing a system of certification and inspection to enforce it.

The MLC convention is also referred to as the "fourth pillar" of the maritime regulations, the others being SOLAS, MARPOL & STCW.

The Appendices to the MLC 2006 Convention contain two key model documents: a Maritime Labour Certificate and a Declaration of Maritime Labour Compliance. These certificates would be issued by the Flag State to a ship that flies its flag, once the State (or a recognized organization that has been authorized to carry out the inspections) has verified that the labour conditions on the ship comply with national laws and regulations implementing the Convention.

The MLC 2006 addresses the following in respect of conditions on board the ship:

Title 1: Minimum requirements for seafarers to work on a ship.

Title 2: Conditions of employment.

Title 3: Accommodation, recreational facilities, food and catering.

Title 4: Health protection, medical care, welfare and social security protection.

Title 5: Compliance and enforcement - on board complaint procedures.

Thailand had ratified the Maritime Labour Convention on 7 June 2016. It entered into force on 7 June 2017. All our Thai flag vessels are fully compliant.

Singapore had already ratified the MLC earlier. The Company's vessels flying the Singapore flag vessels are fully compliant with the MLC requirements.

In April 2014, the International Labour Organization (ILO) agreed on several amendments to the MLC to implement the principles agreed back in 2009 by the joint IMO/ILO financial security working group. These amendments entered into force on 18 January 2017. Ships that are subject to the MLC, after this date, are required to display certificates issued by an insurer or other financial security provider confirming that insurance



or other financial security is in place for the cost and expense of crew repatriation, as well as up to four months contractually entitled arrears of wages and entitlements following abandonment. A further certificate will be required for liabilities for contractual claims arising from seafarer personal injury, disability, or death. P+I Clubs of the respective vessels have provided such certificates for all ships in our fleet. We have obtained these respective certificates for the individual ships from their respective P+I Clubs.

According to the provisions of the 2006 Maritime Labour Convention, the International Labour Organization (ILO) appealed to governments to ensure that seafarers are repatriated and that the risk of COVID-19 virus infection is minimized.

8. Ship Sanitation Certificate (SSC)

Historically, ships have played a significant role in the global transmission of infectious diseases. A World Health Organization (WHO) review identified more than 100 disease outbreaks associated with ships between 1970 and 2003. Because of the international nature of ship transport, international regulations relating to sanitary aspects of ship transport have been in place for more than half a century.

The International Health Regulations (IHR) (2005) is a key international public health document that is legally binding across 196 countries, including all World Health Organization (WHO) Member States, requiring them to work together for global health security. This fundamental document requires that ratifying countries have the ability to detect, assess, report and respond to public health events.

The IHR (2005) entered into force on 15 June 2007 and included "The Ship Sanitation Certificate" a document that corroborates a ship's compliance with maritime sanitation and quarantine rules specified in article 39 of the International Health Regulations (2005) issued by the World Health Organization. The certificate serves as proof that the ship is free of clear sources of contagion and may be a requirement for permission of entry into a port in some jurisdictions. The SSC may be required from all ships, whether seagoing or inland navigation vessels, on an international voyage calling at the port of a State Party and may be renewed at any port authorized to do so.

Ship sanitation certificates (SSC) can be of two types: Ship Sanitation Control Certificates (SSCC) are issued when a health risk is found, and control measures (fumigation, etc.) have been successfully carried out. Ship Sanitation Control Exemption Certificates (SSCEC) are issued to vessels that have passed flying fists, that verify that the ship is free of animal vectors, potential disease reservoirs or ill humans.

All vessels in the fleet maintain a valid Ship Sanitation Control Exemption Certificate (SSCEC).

9. International Convention on the Control of Harmful Anti-fouling Systems (AFS) on Ships

The harmful environmental effects of organotin compounds were recognized by IMO in 1989. In November 1999, IMO adopted an Assembly resolution that called on the MEPC to develop an instrument, legally binding throughout the world, to address the harmful effects of anti-fouling systems used on ships.

This instrument was later adopted as the International Convention on the Control of Harmful Anti-fouling Systems on Ships. It was adopted on 5 October 2001, prohibiting the use of harmful organotin compounds in anti-fouling paints used on ships and established a mechanism to prevent the potential future use of other harmful substances in anti-fouling systems. The Convention entered into force on 17 September 2008.

The convention defines "anti-fouling systems" as "a coating, paint, surface treatment, surface or device that is used on a ship to control or prevent attachment of unwanted organisms".

Anti-fouling paints are used to coat the bottoms of ships to prevent sea life such as algae and molluscs from attaching themselves to the hull – thereby slowing down the ship and increasing fuel consumption.



Amendments to the IMO Convention for the Control of Harmful Anti-fouling Systems on Ships (AFS Convention) – MEPC.331(76) – **Ban on use of AFS containing cybutryne.**

These amendments mean that AFS containing cybutryne shall not be applied or reapplied to any ship on or after 1 January 2023.

Ships bearing an AFS that contains cybutryne in the external coating layer of their hulls on 1 January 2023 shall either remove the anti-fouling system; or apply a coating that forms a barrier to this substance leaching from the underlying non-compliant AFS; no later than either the next scheduled renewal of the anti-fouling system after 1 January 2023, but no later than 60 months following the last application to the ship of an anti-fouling system containing cybutryne.

All vessels in the fleet have been surveyed in accordance with the regulation and comply with the applicable requirements of the Convention and have been issued an International Anti-Fouling System certificate.

10. International Convention on Standards of Training, Certification and Watch-keeping (STCW) for Seafarers, 1978, as amended

The 1978 STCW Convention was the first to establish basic requirements on training, certification and watch-keeping for seafarers on an international level. Previously, the standards of training, certification and watch-keeping of officers and ratings were established by individual governments, usually without reference to practices in other countries. As a result, standards and procedures varied widely, even though shipping is the most international of all industries. The Convention prescribes minimum standards related to training, certification and watch-keeping for seafarers which countries are obliged to meet or exceed.

The 1995 amendments, adopted by a Conference, represented a major revision of the Convention, bringing about more stringent requirements to the standards.

Another major revision to the STCW Code was adopted at a Diplomatic Conference in Manila in June 2010, thereby ensuring that necessary global standards were in place to train and certify seafarers to operate technologically advanced ships for some time to come. The amendments, known as “The Manila amendments to the STCW Convention and Code” entered into force on 1 January 2012, under the tacit acceptance procedure and were aimed at bringing the Convention and Code up to date with developments since they were initially adopted in 1978 and further revised in 1995; and to enable them to address issues that are anticipated to emerge in the foreseeable future. Amongst the amendments adopted, there were a number of important changes to each chapter of the Convention and Code. The five-year transitional period ended on 1 January 2017 and the Manila Amendments have been fully implemented.

11. International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004

Ships take in a large volume of ballast water after discharging cargo to maintain stability. This ballast water containing species from one region is discharged in another region where the ships load a cargo. The problem of invasive species has increased due to the expanded trade and traffic volume over the last few decades. The effects in many areas of the world have been devastating. Quantitative data show that the rate of bio-invasions is continuing to increase at an alarming rate, in many cases exponentially, and new areas are being invaded all the time. At present, the regulations require vessels to exchange ballast water at open sea before discharging into a different port. New regulations require ships to treat the ballast water taken into their tanks with the help of an approved Ballast Water Treatment System (BWTS) which needs to be installed onboard. The Ballast Water Management Convention entered into force on 8 September 2017, 12 months after ratification by 30 States,



representing 35% of world merchant shipping tonnage. All vessels are required to carry a Ballast Water Management certificate. All new vessels' keel laid from this date are required to be fitted with IMO approved ballast treatment plants. All existing vessels are required to retrofit such plants in a phased manner along with surveys associated with the first renewal of the International Oil Pollution Prevention (IOPP) certificate after 8 September 2019. All IMO approved treatment plants present in the market have not yet met the stringent US Coast Guard (USCG) approval requirements. There is a separate USCG schedule for BWTS installation, defined mainly by the number of USCG approved BWTS that were available in the market.

The MEPC adopted amendments to the International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004 (BWM Convention), concerning commissioning testing of ballast water management systems and the form of the International Ballast Water Management Certificate. The amendments entered into force on 1 June 2022.

The Committee also approved revised Guidance for the testing and commissioning of ballast water management systems (BWM.2/Circ.70/Rev.1); and revised Guidance on ballast water sampling and analysis for trial use in accordance with the BWM Convention and Guidelines (G2) (BWM.2/Circ.42/Rev.2).

As of the end of December 2023, PSL's fleet of 38 vessels have been installed with BWTS that are approved by both the IMO as well as the USCG.

12. Maritime Cyber Risk Management

Cyber security threats in present times have increased in variety, frequency and sophistication - from a Trojan USB stick that introduces malware aimed at acquiring sensitive commercial information or an email with detailed vessel itineraries sent to a large group of unknown people or the full-scale subverting of a company's IT system or the potential compromising of Automatic Identification System (AIS) and Electronic Chart Display and Information System (ECDIS) systems onboard ships. The number of potential risk scenarios is significant and keeps growing. Fraudsters employ whatever hacking technology works, often tailored to specific targets of opportunity. Ships nowadays regularly use Global Navigation Satellite System (GNSS) and ECDIS combined with Automatic Information System (AIS) transponders. An attack on Global Positioning Satellites (GPS) systems could threaten a vessel not knowing its precise location at sea or while maneuvering in port.

Ships are increasingly using systems that rely on digitalization, integration, and automation, which call for cyber risk management on board. As technology continues to develop, information technology (IT) and operational technology (OT) onboard ships are being networked together – and more frequently connected to the internet. This brings the greater risk of unauthorized access or malicious attacks to ships' systems and networks. Risks may also occur from personnel accessing systems on board, for example by introducing malware via removable media.

In the first quarter of 2020, PSL completed a full audit of our IT network based on BIMCO Cyber Security Guidelines, conducted by Lloyds Register, and based on the findings of this gap analysis of PSL's cyber security posture, we have taken action to eliminate all the weak points. Similarly, we also underwent a grey box penetration test done by an ethical hacker and based on the findings, have fully implemented all the recommended measures.

In compliance with IMO resolution MSC 428 (98), which encourages national administrations to ensure that cyber risks are appropriately addressed in safety management systems (SMS) no later than the first annual verification of the company's Document of Compliance after 1 January 2021, we have produced a "Cybersecurity Management Manual" which has now been incorporated into the company's SMS.

**13. International Code for Ships Operating in Polar Waters (Polar Code)**

IMO has adopted the Polar Code and related amendments in 2014 - 2015 to make it mandatory under both the International Convention for the Safety of Life at Sea (SOLAS) and the International Convention for the Prevention of Pollution from Ships (MARPOL). The Polar Code entered into force on 1 January 2017. This marks a historic milestone in the IMO's work to protect ships and people aboard them, both seafarers and passengers, in the harsh environment of the waters surrounding the two poles. By the amendment to the code, additional more stringent regulations to prevent discharge of Oil, Noxious liquid substances in bulk, Sewage and Garbage will be imposed in order to protect the environment. However, as our vessels do not trade in the Polar region, the code does not apply to us.

14. International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001

The Convention entered into force on 21 November 2008 and was adopted to ensure that adequate, prompt, and effective compensation is available to persons who suffer damage caused by spills of oil when carried as fuel in ships' bunkers. The Convention applies to damage caused on the territory, including the territorial sea, and in exclusive economic zones of State Parties.

All vessels in the fleet have in place a policy of insurance or other financial security satisfying the requirements of Article VII of the International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001

15. The Nairobi International Convention on the removal of Wrecks, 2007 (the "Wrecks Convention")

The convention entered into force on 14 April 2015 and provides the legal basis for States to remove, or have removed, shipwrecks that may have the potential to affect adversely the safety of lives, goods, and property at sea, as well as the marine environment. The convention requires the registered owner of any seagoing vessel of 300 GT and over to maintain insurance or other financial security to cover the costs of locating, marking and removing wrecks. A certificate is issued to the vessel by a state party to the convention, attesting that the necessary insurance is in place.

All vessels in the fleet have in place a policy of insurance or other financial security satisfying the requirements of Article 12 of the Nairobi International Convention on the removal of Wrecks, 2007.

16. International Maritime Solid Bulk Cargoes (IMSBC) Code

The International Convention for the Safety of Life at Sea, 1974 (SOLAS Convention), as amended, deals with various aspects of maritime safety and contains, in chapter VI, the mandatory provisions governing the carriage of solid bulk cargoes. These provisions are extended in the International Maritime Solid Bulk Cargoes Code (IMSBC Code).

The primary aim of the International Maritime Solid Bulk Cargoes Code (IMSBC Code), which replaces the Code of Safe Practice for Solid Bulk Cargoes (BC Code), is to facilitate the safe stowage and shipment of solid bulk cargoes by providing information on the dangers associated with the shipment of certain types of solid bulk cargoes and instructions on the procedures to be adopted when the shipment of solid bulk cargoes is contemplated.

The prime hazards associated with the shipment of solid bulk cargoes are those relating to structural damage due to improper cargo distribution, loss or reduction of stability during a voyage and chemical reactions of cargoes. Therefore, the primary aim of the IMSBC Code is to facilitate the safe stowage and shipment of solid bulk cargoes by providing information on the dangers associated with the shipment of certain types of solid bulk cargoes and instructions on the procedures to be adopted when the shipment of solid bulk cargoes is



contemplated. Observance of the Code harmonizes the practices and procedures to be followed and the appropriate precautions to be taken in the loading, trimming, carriage and discharge of solid bulk cargoes when transported by sea, ensuring compliance with the mandatory provisions of the SOLAS Convention.

The IMSBC Code was adopted on 4 December 2008, by resolution MSC.268(85), and entered into force on 1 January 2011, from which date it was made mandatory under the provisions of the SOLAS Convention.

Amendment 06-21, initially scheduled to take effect on January 1, 2023, experienced a delay in official approval at the International Maritime Organization (IMO) due to the COVID impact. Subsequently, significant amendments to the IMSBC Code have been implemented, and the details are presented below.

1. Revised definitions of the IMSBC Code group classifications
2. Deletion of Group C cargo entry "Ammonium nitrate-based fertilizers" and introduction of a whole new Group C entry for the same cargo
3. Deletion of Group C cargo entry "Superphosphate (triple, granular)" with a new Group B entry of the same name
4. Addition of new cargoes
5. Revision of the cargo declaration form.

Compliance with the amended IMSBC Code requirements became mandatory starting from December 1, 2023.

17. The International Maritime Dangerous Goods (IMDG) Code

The International Convention for the Safety of Life at Sea, 1974 (SOLAS), as amended, deals with various aspects of maritime safety and contains in chapter VII the mandatory provisions governing the carriage of dangerous goods in packaged form. The carriage of dangerous goods in packaged form shall comply with the relevant provisions of the International Maritime Dangerous Goods (IMDG) Code which is considered an extension to the provisions of SOLAS chapter VII.

Furthermore, the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto (MARPOL), which contains in its Annex III mandatory provisions for the prevention of pollution by harmful substances carried by sea in packaged form, prohibits the carriage of harmful substances in ships except in accordance with the provisions of MARPOL Annex III, which are also extended in the IMDG Code.

The IMDG Code was developed as an international code for the maritime transport of dangerous goods in packaged form, in order to enhance and harmonize the safe carriage of dangerous goods and to prevent pollution to the environment. The Code sets out in detail the requirements applicable to each individual substance, material or article, covering matters such as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances.

The Code was initially adopted in 1965 as a recommendatory instrument. It was in 2002 that the general Assembly at its seventeenth session adopted by resolution A.716(17) the IMDG Code and decided to give it a mandatory status under the umbrella of SOLAS Convention, from 1 January 2004. However, some parts of the Code remain recommendatory.

The IMDG Code, 2022 Edition (inc. Amendment 41-22) comes into force on 1 January 2024.



18. FAL Convention

For international shipping to thrive, a unified, global approach to Facilitation is vital. This is the purpose of the international treaty called the FAL Convention.

The FAL Convention has been in force since 1967 but is kept continually amended and updated by Governments at the FAL Committee of IMO – which usually meets once a year at IMO's London Headquarters.

In its Annex, the FAL Convention contains standards and recommended practices and rules for simplifying formalities, documentary requirements and procedures on ships' arrival, stay and departure.

Under the FAL Committee, IMO developed standardized FAL documentation (known as FAL Forms) for authorities and Governments to use.

Since April 2019, the FAL Convention makes it mandatory for ships and ports to exchange FAL declarations electronically, and from January 2024, the single window approach will be mandatory in all ports.

19. Various Regional and Local Regulations around the world

Shipping is regulated by various regional regulations and acts like:

- US Environmental Protection Act (EPA) - The Environmental Protection Agency is an independent executive agency of the United States federal government tasked with environmental protection matters.
- US National Pollutant Discharge Elimination System (NPDES) is a system under the US Environmental Protection Rules (Clean Water Act) to minimize pollution within US territorial waters (3 nm). For ships greater than 79 feet in length, all the requirements are laid out in a document called the Vessel General Permit (VGP). These requirements are additional to international environmental rules such as MARPOL. The VGP establishes technology-based effluent limits for all vessels and 26 specific discharges incidental to the normal operation of a vessel. In addition to these discharge and vessel specific requirements, extensive requirements are included for inspections, monitoring, reporting and record-keeping. The VGP requires a detailed review of environmental protection systems, crew training and record-keeping. The rules have been in force since the beginning of 2009. VGP requirements of the Environment Protection Agency (EPA) have become more stringent since January 2014.
- Since the year 2009 bulk cargo vessels (non-tank vessels) were required to have in place a non-tank vessel response plan (NTVRP) as per the US Code of Federal Regulations. The scope and requirements for US NTVRP are becoming larger and more vessel-specific since January 2014. Contracts and funding agreements are required with Salvage and Marine Fire Fighting companies as well as oil spill response organizations.
- As per the California Air Resources Board (CARB), vessels are to comply with stringent fuel regulations within 24 nautical miles of the California State coast. Beginning 1 January 2014, the maximum permitted sulphur content in fuels used onboard is 0.1%, for both marine gas oil and marine diesel oil.
- US EPA has made it mandatory from 1 July 2012, for all vessels to have in place control measures and records against bio-fouling activity while in US waters.



- New Zealand has introduced strict regulations against biofouling in May 2018 under which ships calling at ports in New Zealand are expected to have the underwater hull and appendages cleaned not over 30 days before calling in New Zealand or within 24 hours after the time of arrival.
- As per European Union directives, fuel burnt in ports within EU territory continues to be capped at 0.1% sulphur content.
- Turkey is not a member of the EU, but its sulphur emission regulation is aligned with that of the EU. Hence, all ships are required to use marine fuels with a sulphur content not exceeding 0.10% while at berth in Turkish ports or operating on Turkish inland waterways. The requirement does not, however, apply to ships transiting the Turkish Straits, that is, the Bosphorus and the Dardanelles, and the Marmara Sea, unless their transit process, e.g. a stay at an anchorage or in a port whilst awaiting passage, exceeds two hours.
- Black sea ports Bulgaria, Georgia, Romania, Russian Federation, Ukraine & Turkey are members of "The Commission on the Protection of the Black Sea Against Pollution". Ships calling at these ports are subject to controls more stringent than MARPOL regulations and US requirements. Discharge of ballast water, sewage, grey water from washrooms and even deck wash water are subject to scrutiny by the authorities.
- China enforced its national fuel cap regulations since 1 January 2019.
 - From 1 January 2019, vessels must use fuel with a sulphur content not exceeding 0.50% while operating within the Coastal ECA, i.e., within China's territorial sea (including the Hainan Coastal ECA).
 - From 1 January 2020, vessels entering Inland ECAs (Yangtze River and Xi Jiang River) must use fuel with a sulphur content not exceeding 0.10% while operating within the Inland ECA.
 - From 1 January 2022, vessels must use fuel with a sulphur content not exceeding 0.10% while operating within the Hainan Coastal ECA.
 - As part of its effort to prevent air pollution from ships, the Chinese authorities may determine that even stricter fuel quality requirements should be imposed in future. Under consideration is the implementation of a 0.10% sulphur cap in the Coastal ECA from 1 January 2025.
- The Republic of Korea (South Korea) is the latest country to announce the designation of national sulphur emission control areas which entered into force on 1 September 2020. The national South Korean sulphur restrictions will apply to the following six ports and a national sulphur emission control area has been defined for each port (Busan / Incheon / Ulsan / Yeosu / Gwangyang, including Hadong / Pyeongtaek-Dangjin). Initially, from 1 September 2020, ships had to switch to fuel oil not exceeding a sulphur content of 0.10% from one hour after completion of anchoring or mooring to one hour before completion of heaving up the anchor or de-berthing.
 - On 1 January 2022, the requirement within the national sulphur emission control areas was tightened and ships needed to switch to fuel oil not exceeding a sulphur content of 0.10% when trading within a national sulphur emission control area.
- Effective 1 January 2020, the use of LSFO or other compliant fuels containing no more than 0.5% of sulphur became mandatory for vessels operating the world over unless the vessels are fitted with scrubbers capable of extracting sulphur content from the exhaust gas emissions.
- From 1 July 2024, an amendment to MARPOL will take effect whereby there shall be a prohibition on the use and carriage for use as fuel of heavy fuel oil (HFO) by ships in Arctic waters. The prohibition will cover the use and carriage for use as fuel of oils having a density at 15°C higher



than 900 kg/m³ or a kinematic viscosity at 50°C higher than 180 mm²/s. Ships engaged in securing the safety of ships, or in search and rescue operations, and ships dedicated to oil spill preparedness and response would be exempted. Ships that meet certain construction standards with regard to oil fuel tank protection would need to comply on and after 1 July 2029. A Party to MARPOL with a coastline bordering Arctic waters may temporarily waive the requirements for ships flying its flag while operating in waters subject to that Party's sovereignty or jurisdiction, up to 1 July 2029.

- The CII rating was introduced from 1 January 2023 based on the annual fuel consumption of each ship. The ships subject to the CII rating are required to develop a SEEMP (Part III) to include "CII calculation methodology", "Required CII values over the next 3 years", "implementation plan for achieving the required CII" and "procedures for self-evaluation and improvement", which is to be confirmed by the Administration or a Recognized Organization (RO). From 2023, the IMO DCS data will be subject to the CII rating, and a rating (A, B, C, D or E) will be given to each ship from 2024. Ships that have an E rating in any year or D ratings for 3 consecutive years are required to develop a corrective action plan in the SEEMP Part III and the plan should be confirmed by the Administration or an RO.
- CO₂ reporting schemes (IMO DCS / EU MRV / UK MRV).
 - IMO DCS (Data Collection System) - From the calendar year 2019 each ship of 5,000 gross tonnage and above require to collect and report data on their fuel consumption (following a yearly cycle) to the Flag state or Recognized Organization, this should be done within three months after the end of each calendar year. Data collected is reviewed and submitted to the data collection center at the IMO. After verification, a Statement of Compliance (SoC) is issued in due time before the 31 of May.

PSL vessels' data collection and reporting are being reviewed from 1 January 2019 onwards by the Recognized Organization.

- EU MRV (Monitoring, Reporting and Verification) - With effect from 31 August 2017, each ship of 5,000 gross tonnage and above calling any EU ports should have an approved vessel-specific CO₂ Monitoring, Reporting & Verification Plan (MRV). Plans are to be submitted to the competent authority after the end of each calendar year before the 30 of April. 30 June of each year after the reporting period - the Document of Compliance issued by the verifier is to be on-board

PSL vessels calling at EU ports have been submitting data as per the EU MRV and have received the Documents of Compliance from the Recognized Organization.

- UK MRV (Monitoring, Reporting and Verification) - Due to Brexit, EU MRV no longer applies to ships visiting UK ports. As such, the UK is no longer part of the EU MRV regime, but it has retained and amended the EU legislation with the establishment of an identical scheme, the UK MRV scheme, to monitor, report and verify emissions data from ships calling at UK ports. Shipping companies will have to submit their first UK MRV emissions reports to verification bodies in early 2023, with the first monitoring period starting on 1 January 2022.
- Ship Recycling Conventions - In view of an increased concern about various environmental issues, the focus on the use of non-hazardous materials in ship design, building and operation is also increasing. Two regulations are presently governing these issues:
 - Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 SR/CONF/45 (HKC) and



- Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on Ship Recycling (EU SRR).
- The EU SRR and the HKC, both statutory requirements, place responsibility on ship owners, shipbuilders, suppliers, recycling facilities and national authorities to ensure the safe and environmentally viable management of hazardous materials (hazmat) as well as the sustainable recycling of ships. A fundamental requirement of these regulations is the documentation of hazardous materials onboard ships, the so-called Inventory of Hazardous Materials (IHM), and the authorization of ship recycling facilities.
- With effect from 31 December 2020, EU Regulation on Ship Recycling will apply to foreign ships in EU waters. Ships are to comply with the Inventory of Hazardous Material (IHM)
- PSL has obtained the Statement of Compliance on Inventory of Hazardous Materials (IHM) for all the vessels in the fleet.
- The European Emissions Trading System ("EU ETS") is a cornerstone of the EU's policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively. It is the world's first major carbon market and remains the biggest one.

ETS is a cap-and-trade system for cutting down GHG emissions. It has two principles, setting a ceiling on the yearly maximum amount of GHG emissions and the trading of EU emission allowances (EUAs).

Beginning from 2025, shipping companies will have to surrender EUAs based on their EU MRV. To ensure a smooth transition, shipping companies will be given a three-year phase-in period where they will surrender allowances for a portion of their emissions, based on the following schedule;

- a) 40% of verified emissions in 2024
- b) 70% of verified emissions in 2025
- c) 100% of verified emissions in 2026.

The regulated entity shall surrender sufficient allowances by 30 April of each year to cover its emissions during the preceding year. In case these allowances are not adequate, the regulated entity shall be held liable for the payment of an excess emissions penalty while Member States shall publish the names of shipping companies that fail to submit sufficient allowances.

- From 1 May 2024, the Mediterranean Sea will be designated as an Emission Control Area (ECA) for sulphur oxides (SOx) and particular matter (PM); however, these requirements will take effect from 1 May 2025 and then onwards it will be mandatory for ships to either use fuel oil with a sulphur content of 0.10% m/m or utilize an exhaust gas cleaning system (EGCS) while sailing through the Mediterranean Sea ECA.
- A new regulation 43A in Chapter 9 of MARPOL Annex I will introduce a ban on the use and carriage of heavy fuel oil (HFO) in Arctic waters on and after 1 July 2024.

The prohibition will cover the use and carriage for use as fuel of oils having a density at 15°C higher than 900 kg/m³ or a kinematic viscosity at 50°C higher than 180 mm²/s. However, the carriage of heavy fuel oil as cargo is not prohibited.

The application will be to all ships, except for ships engaged in securing the safety of ships or in search and rescue operations, and ships dedicated to oil spill preparedness and response.

Exemptions for ships with fuel tanks protected by double hulls, and waivers for ships flying the flag of countries with a coastline bordering on Arctic, that will allow these ships to continue carry HFO for use until 1 July 2029.



20. Port State Control (PSC) Inspections

Port State control (PSC) is an inspection regime for countries to inspect foreign-registered ships in a port other than those of the flag state. There are Nine regional agreements on port State control – Memoranda of Understanding or MoUs. The United States Coast Guard maintains the tenth PSC regime.

The primary responsibility for ships' standards rests with the flag State - but port State control provides a "safety net" to identify substandard ships and act against ships that are not in compliance.

Inspectors for PSC are called PSC officers (PSCOs) and are required to investigate compliance with the requirements of international conventions, such as SOLAS, MARPOL, STCW, and the MLC. Inspections can involve checking that the vessel is manned and operated in compliance with applicable international law and verifying the competency of the ship's master and officers, and the ship's condition and equipment.

Any serious deficiency identified by the inspectors may result in the detention of the vessel, invariably causing delays till the deficiency is rectified.

**1.3 ASSETS USED IN THE BUSINESS****FLEET LIST**

As on 30 June 2024

No.	Vessel Name	Flag	Year Built	Dead Weight Tonnes (DWT)	*Net Book Value (Million US\$)	**Insured Value (Million US\$)
1	Rojarek Naree	Thai	2005	29,870	7.94	8.70
2	Nalinee Naree	Thai	2005	31,699	9.00	9.70
3	Chamchuri Naree	Singapore	2005	33,733	8.79	9.60
4	Mookda Naree	Thai	2009	30,162	10.04	11.00
5	Mayuree Naree	Thai	2008	30,197	9.62	10.20
6	Mallika Naree	Thai	2008	30,195	9.50	10.00
7	Lanna Naree	Thai	2012	33,842	13.20	13.70
8	Latika Naree	Thai	2012	33,869	13.37	13.90
9	Ananya Naree	Singapore	2011	33,856	17.39	18.10
10	Benjamas Naree	Singapore	2012	33,780	18.04	18.70
11	Chintana Naree	Singapore	2013	33,945	16.22	16.80
12	Vipha Naree	Singapore	2015	38,851	16.08	22.00
13	Viyada Naree	Singapore	2016	38,716	16.86	23.50
14	Phatra Naree	Thai	2017	35,882	23.69	25.00
15	Pavida Naree	Thai	2018	35,892	25.76	26.50
16	Hansa Naree	Singapore	2018	39,989	25.00	25.50
Handysize 16 Vessels		Total		544,478	240.50	262.90
		Average		34,030	15.03	16.43
17	Kanchana Naree	Thai	2011	56,920	16.39	16.80
18	Kirana Naree	Thai	2011	56,823	16.71	17.10
19	Warisa Naree	Thai	2010	53,840	9.69	13.00
20	Wariya Naree	Thai	2011	53,833	10.97	14.00
21	Apiradee Naree	Singapore	2012	56,512	17.98	18.60
22	Baranee Naree	Singapore	2012	56,441	18.02	18.70
23	Chayanee Naree	Singapore	2012	56,547	18.06	18.70
24	Daranee Naree	Singapore	2012	56,588	17.93	18.50
Supramax 8 Vessels		Total		447,504	125.75	135.40
		Average		55,938	15.72	16.93
25	Inthira Naree	Thai	2014	63,459	19.82	24.00
26	Issara Naree	Thai	2014	63,516	19.25	24.00



27	Sarita Naree	Thai	2015	62,964	19.34	25.00	
28	Sarika Naree	Thai	2015	63,023	19.45	25.00	
29	Savitree Naree	Singapore	2016	63,016	19.78	26.50	
30	Savita Naree	Singapore	2016	62,971	19.48	26.50	
31	Sunisa Naree	Thai	2016	63,007	19.66	26.50	
32	Sarochoa Naree	Singapore	2017	63,046	20.79	28.00	
Ultramax 8 Vessels				Total	505,002	157.57	205.50
				Average	63,125	19.70	25.69
33	Apinya Naree	Singapore	2014	21,136	16.78	24.00	
34	Boonya Naree	Singapore	2014	21,159	17.06	24.10	
35	Chanya Naree	Singapore	2014	21,114	16.38	24.00	
36	Danaya Naree	Singapore	2015	21,149	16.94	24.70	
Cement Carriers 4 Vessels				Total	84,558	67.16	96.80
				Average	21,140	16.79	24.20
36 Vessels				Total	1,581,542	590.98	700.60
				Average	43,932	16.42	19.46

Remarks * Net Book Value is as per US Dollars (functional currency) financial statements as on 30 June 2024.

** Insured Value means agreed value to be received from the insurer in case of total loss of the Vessel.

PSL and its subsidiaries own the above FLEET. As of 30 June 2024, the subsidiaries have mortgaged 24 vessels with net book value of Baht 15,574.03 million with banks to secure long-term loans. PSL has its assets used in business without obligation 69% percent over its interest bearing debt (including this debenture issuance).



1.4 REGISTER CAPITAL AND PAID-UP CAPITAL

1.4.1 Register Capital and Paid-up Capital

As of 30 June 2024, its registered capital and paid-up capital are Baht 1,559,291,862, with a par value of Baht 1 per share and number of shares is 1,559,291,862 shares.

1.4.2 Major Shareholders

Major Shareholders as on 30 June 2024

No.	Name	No. of Shares	Percentage
	Globex Corporation Limited	442,857,535	28.40%
	Graintrade Limited (922,500 shares held under Thai NVDR Limited)	131,008,766	8.40%
	NKS Investment Ltd. (shares held under Bank Julius Baer & Co. Ltd, Singapore)	108,054,537	6.93%
	Unistretch Limited	11,465,009	0.74%
	Eastern Energy Pte Ltd.	555,000	0.04%
1	Total shares owned by and under control of the Shah Family * / **	693,940,847	44.51%
2	Thai NVDR Limited	180,953,918	11.60%
3	Mr. Khalid Moinuddin Hashim (121,386,275 shares held under Bank Julius Baer & Co. Ltd, Singapore, and 140,000 shares held under Thai NVDR Limited)	121,526,275	7.79%
4	Krungsri Dividend Stock LTF-D	27,778,300	1.78%
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,410,465	1.44%
6	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	16,717,200	1.07%
7	BANQUE PICTET & CIE SA	14,428,500	0.93%
8	Mr. Supote Supthavichaikul	12,000,000	0.77%
9	Krungsri Dividend Stock RMF	10,766,100	0.69%
10	Bualuang Infrastructure Retirement Fund	9,633,500	0.62%
11	Other shareholders (apart from the Top Ten shareholders as mentioned above)	449,136,757	28.80
Grand total		1,559,291,862	100.00%
		Total : 16,916 shareholders	



1.4.3 Dividend Policy Statement

“The Company’s dividend policy approved by the Annual General Meeting of Shareholders No. 1/2004 dated 30th April 2004 is to pay out not less than 25% of Net Profits after taxes and appropriation to any reserves required by law. Upon approval by the Board of Directors, the annual dividend payout is to be presented to the shareholders’ annual general meeting for approval. As regards the interim dividend, however, the Board is authorised to pay it and then report the payout at the next shareholders’ general meeting.”

1.4.4 Other Securities as of 30 June 2024

1.4.4.1 Debentures

-None-

1.4.4.2 Bill of Exchange

-None-

1.4.5 Record of default of any principle or interest payable under any of its debt instrument or payment default in respect of any borrowed money from commercial banks, finance companies, credit foncier companies, or financial institutions established under specific laws, and unable to perform its certain obligations under Terms and Conditions during the past 3 (three) years.

-None-