

Precious Shipping Public Company Limited



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

SET Opportunity Day

9 August 2023

Dry Bulk Freight Markets



2022 was good, but look at China's performance in FH of 2023!

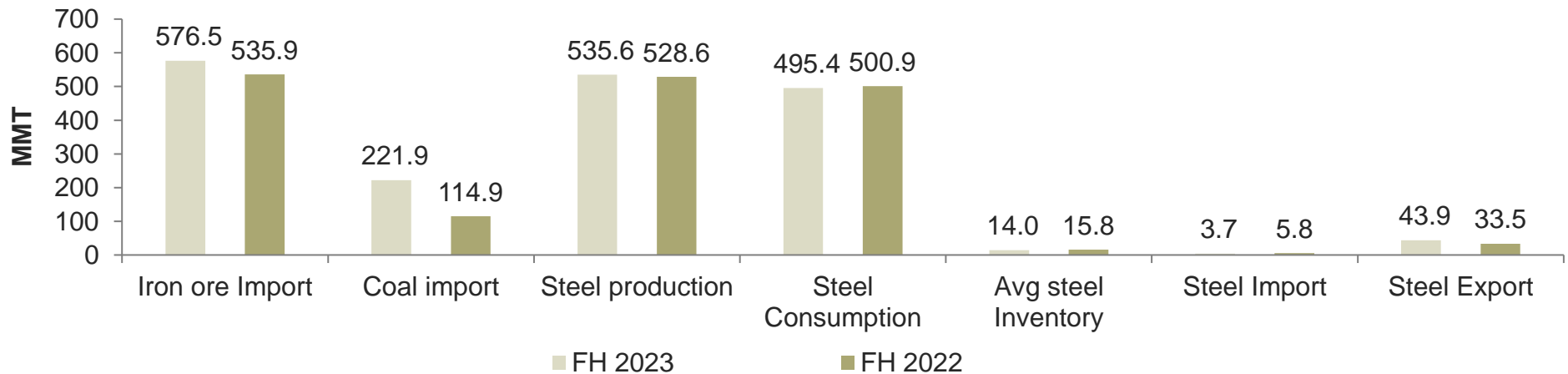


Latest available Data points on China in FH 2023 Vs FH 2022.

- China's Iron Ore imports in FH 2023 was 576.5 MMT Vs 535.9 MMT FH 2022 up by 7.6%.
- China's Coal imports in FH 2023 was 221.9 MMT Vs 114.9 MMT FH 2022 up by 93.2%.
- China's Steel production in FH 2023 was 535.6 MMT Vs 528.6 MMT in FH 2022 up by 1.3%.
- Monthly average Steel inventory in FH 2023 was 14.0 MMT Vs 15.8 MMT FH 2022, down by 11.5%.
- Steel imports in FH 2023 was 3.7 MMT Vs 5.8 MMT in FH 2022 down by 35.2%.
- Steel exports in FH 2023 was 43.9 MMT Vs 33.5 MMT FH 2022 up by 31.1%.
- Steel consumption in FH 2023 was 495.4 MMT Vs 500.9 MMT in FH 2022 down by 1.1%.

2022 vs 2021

-1.6%
-9.4%
-1.8%
-10.1%
-26.3%
+0.9%
-2.3%



China's performance in June 2023 is simply off the charts!

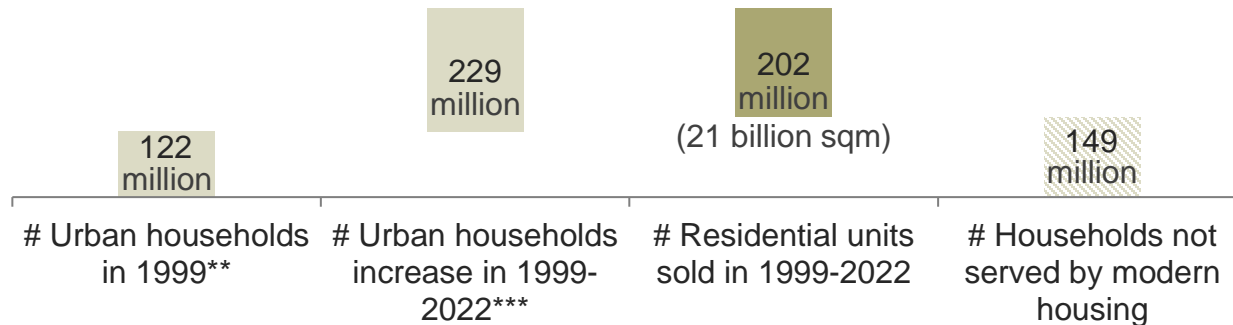
Latest available Data points on China in June 2023.

- Coal imports for June came in at **39.9 MMT**, up **110% YOY**, lifting YTD imports to **221.9 MMT**, up **93% YOY**.
- Coal import in **FH almost doubled amount of last year**, and **38% above the 5-year average**.
- Iron ore imports **dropped 1% MOM** to **95.5 MMT** in June, but remain up **7.4% YOY**.
- **YTD iron ore imports of 576.5 MMT** is up **7.6% YOY**.
- YTD iron ore import figure is the **highest ever recorded**, and **6.0% above the 5-year average**.
- Chinese soybean imports came in at **10.3 MMT** in June, up **25% from the year prior**.
- Soybean imports **YTD volumes at 52.6 MMT**, is up **14% YOY**.
- YTD **soybean imports are now 14% above the 5-year average**, and is the **highest ever recorded**.

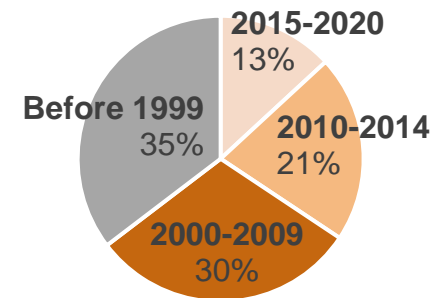
China's housing market (1 of 2)

- Triggered by policy tightening, the market experienced a 30% unprecedented drop in home sales in 2022.
- The current downturn raised concerns about the future coupled with an oversupply.
- New home sales in 1999-2022 are to aligned with the increase in the number of the urban households (202 vs 229 million).
- From the 2020 census, 35% of households live in homes built before 1999. This data fills gaps in the household number not served by “modern housing”.
- An analysis suggests that the practical demand-supply balance may be better than typically thought of.

New Home Sales vs Growth in Urban Households



Age of Buildings Where People Live (2020 Census)



Source: Real Estate Foresight as on 13 Jun 2023

*Modern housing refers to new homes sold commercially by real estate developers starting from the late 1990s

**Estimated by urban population / 3.58 (the overall avg. no. of members per household in 1999)

***Estimated by the increase in population / 2.62 (the overall avg. no. of member per household in 2020)

China's housing market (2 of 2)

Another 2 arguments to counter the overly pessimistic outlook on China's real estate:

- Demographics in urban areas:
 - Declining population is only in rural regions.
 - In 2010–2020, the urban population in China increased in all age groups except the 20–29 age group (which declined at a much lower rate than the national average).
 - The 'new home sales' market primarily caters to the urban population, especially those seeking 'modern housing*'.
- Realistic construction supply
 - Official statistics show gross floor area of about 7 billion sqm under-construction. This has raised concerns of overbuilding.
 - However, half of the figure consists of stalled projects that commenced construction over 5 years ago and should not be considered as a part of future supply.

These facts together with Chinese government's goal to increase urbanization rate from 65% in 2022 to 75% by 2035 suggest a more optimistic outlook for the property sector in the near to medium term

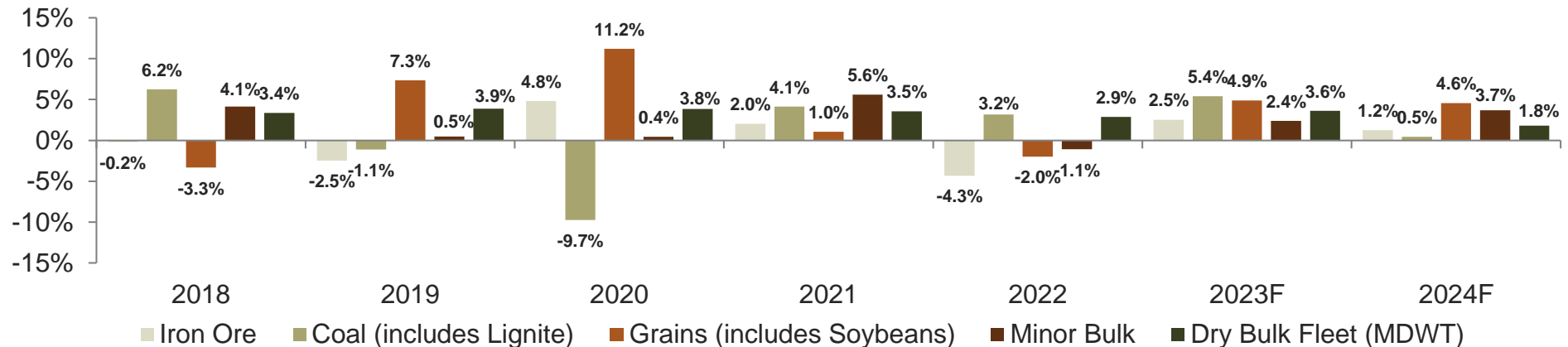
Source: Real Estate Foresight as on 13 Jun 2023.

**Modern housing refers to new homes sold commercially by real estate developers starting from the late 1990s.*

Growth in seaborne dry bulk trade – billion tonne-miles

Seaborne Dry bulk Trade							
All Units In Billion Tonne-Miles	2018	2019	2020	2021	2022	2023F	2024F
Iron Ore	8,204	8,000	8,386	8,557	8,188	8,394	8,499
Coal (includes Lignite)	5,226	5,167	4,663	4,856	5,010	5,280	5,304
Grains (includes Soybeans)	3,163	3,395	3,776	3,815	3,740	3,922	4,101
Minor Bulk	11,213	11,266	11,314	11,947	11,816	12,098	12,543
Total	27,806	27,829	28,139	29,175	28,753	29,694	30,447
Total % Change In Trade	2.30%	0.08%	1.12%	3.68%	-1.45%	3.27%	2.54%
Dry Bulk Fleet (MDWT)	840.82	873.43	906.99	939.15	966.03	1000.9*	1018.9*
% Change in Dry Bulk Fleet (MDWT)	3.35%	3.88%	3.84%	3.55%	2.86%	3.6%	1.8%

% age increase over the previous year



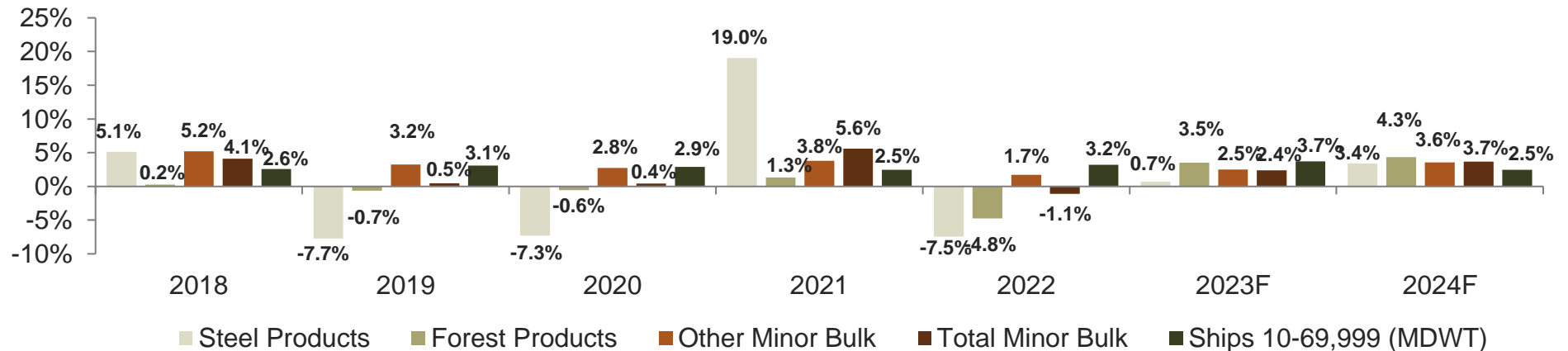
Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 30 Jun 2023

*2023F and 2024F figures from Clarksons Jun 2023 DBTO

Growth in seaborne minor bulk trade – billion tonne-miles

Seaborne Minor Bulk Trade							
All Units In Billion Tonne-Miles	2018	2019	2020	2021	2022	2023F	2024F
Steel Products	2,001	1,846	1,712	2,038	1,886	1,899	1,963
Forest Products	2,307	2,292	2,279	2,310	2,200	2,277	2,375
Other Minor Bulk	6,904	7,127	7,323	7,600	7,730	7,922	8,205
Total Minor Bulk	11,213	11,266	11,314	11,947	11,816	12,098	12,543
% Change In Minor Bulk	4.12%	0.47%	0.43%	5.59%	-1.10%	2.39%	3.68%
Ships 10-69,999 (MDWT)	303.80	313.20	322.20	330.10	340.73	353.4*	362.1*
% Change In 10-69,999 (MDWT)	2.57%	3.09%	2.87%	2.45%	3.22%	3.7%	2.5%

% age increase over the previous year

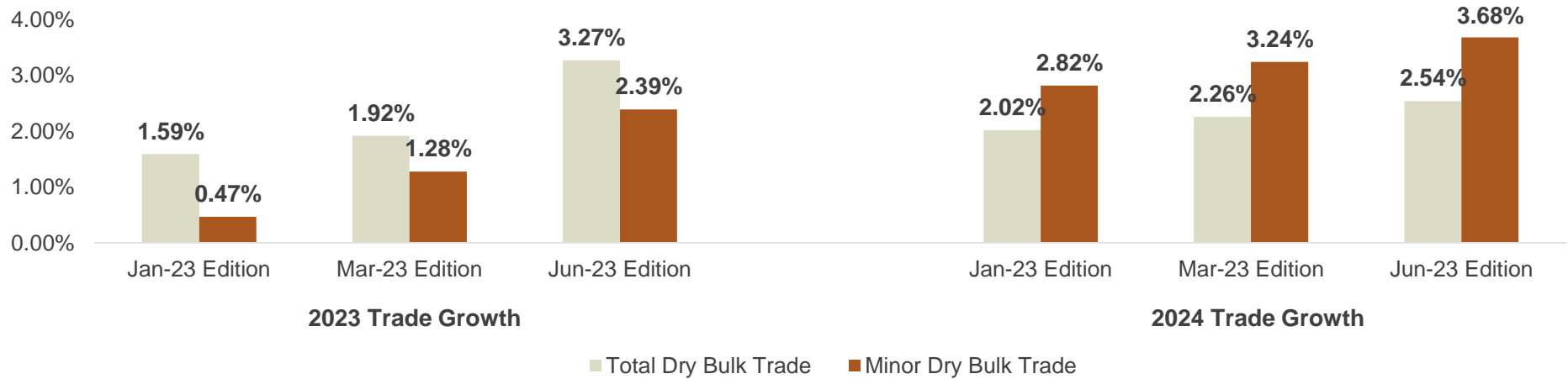


Source: Clarksons World Seaborne Trade Timeseries and Clarksons World Fleet Register as on 30 Jun 2023

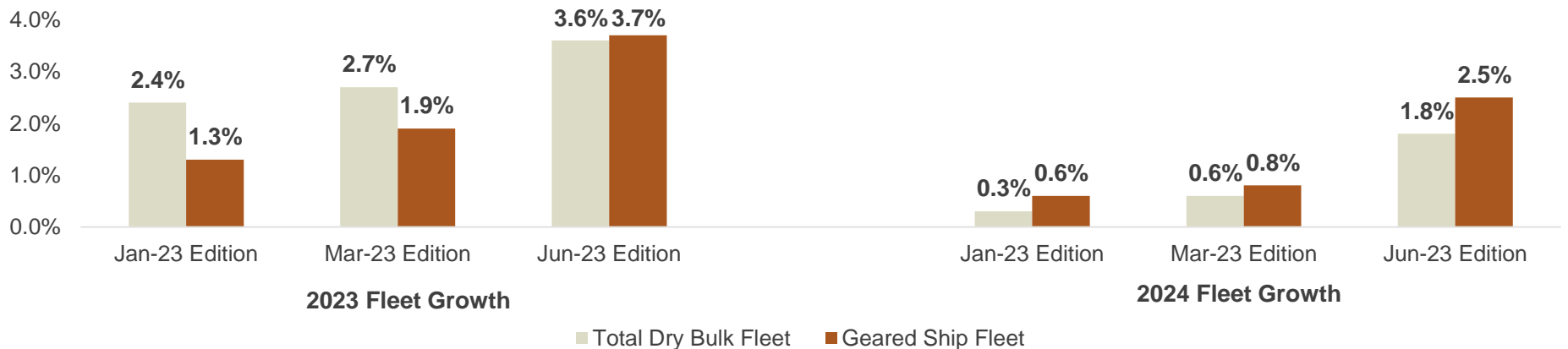
*2023F and 2024F figures from Clarksons Jun 2023 DBTO

Demand and supply forecast by Clarksons at different times

YoY Percentage growth of Tonne-mile Demand



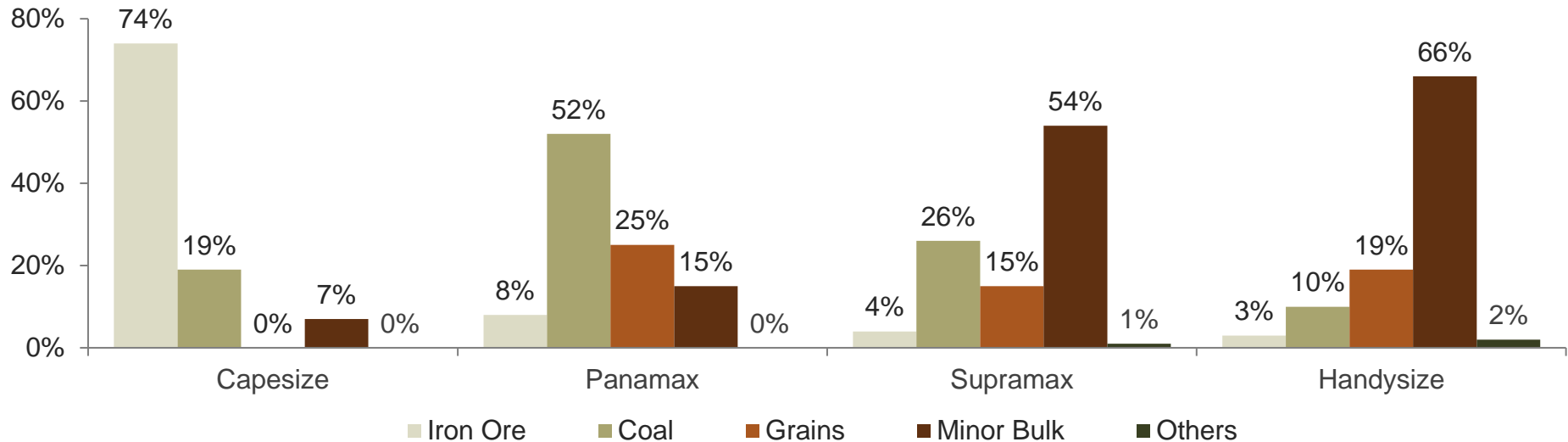
YoY Percentage growth of DWT Supply



Source: Clarksons World Seaborne Trade Timeseries as on 31 Dec 2022, 31 Mar 2023, and 30 Jun 2023
Clarksons Jan 2023, Mar 2023, and Jun 2023 DBTO

Commodities share by different dry bulk sectors

Commodities	Capesize	Panamax	Supramax	Handysize
Iron Ore	74%	8%	4%	3%
Coal	19%	52%	26%	10%
Grains	-	25%	15%	19%
Minor Bulk	7%	15%	54%	66%
Others	-	-	1%	2%



Source: Maersk Broker as of FH 2023

Dry bulk fleet at the start of Jul 2023

Fleet Overview

Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Handysize	10,000 – 39,999	4,366	13.63	116.68	26,726	11.87%
Supra/Ultramax	40,000 – 69,999	4,075	11.66	229.49	56,318	23.35%
Panamax	70,000 – 89,999	2,710	11.52	216.04	79,718	21.98%
Capesize	90,000+	2,302	10.48	420.52	182,677	42.79%
Total / Average		13,453	12.07	982.74	73,050	100.00%

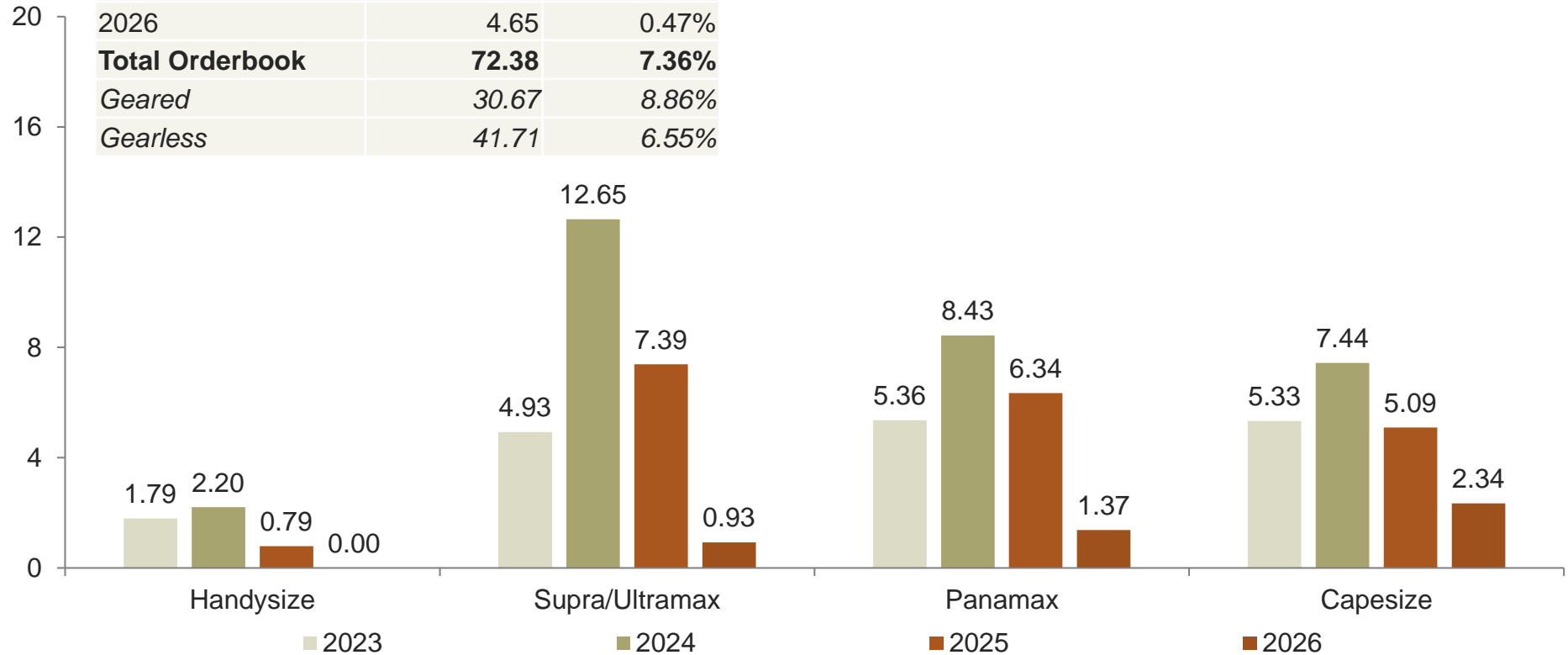
Changes in FH 2023

Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 39,999	+74 (+1.72%)	+1.54 (+1.34%)
Supra/Ultramax	40,000 – 69,999	+66 (+1.65%)	+3.91 (+1.73%)
Panamax	70,000 – 89,999	+62 (+2.34%)	+5.18 (+2.46%)
Capesize	90,000+	+32 (+1.41%)	+6.08 (+1.47%)
Total / Average		+234 (+1.77%)	+16.71 (+1.73%)

Source: Clarksons World Fleet Register as on 30 Jun 2023

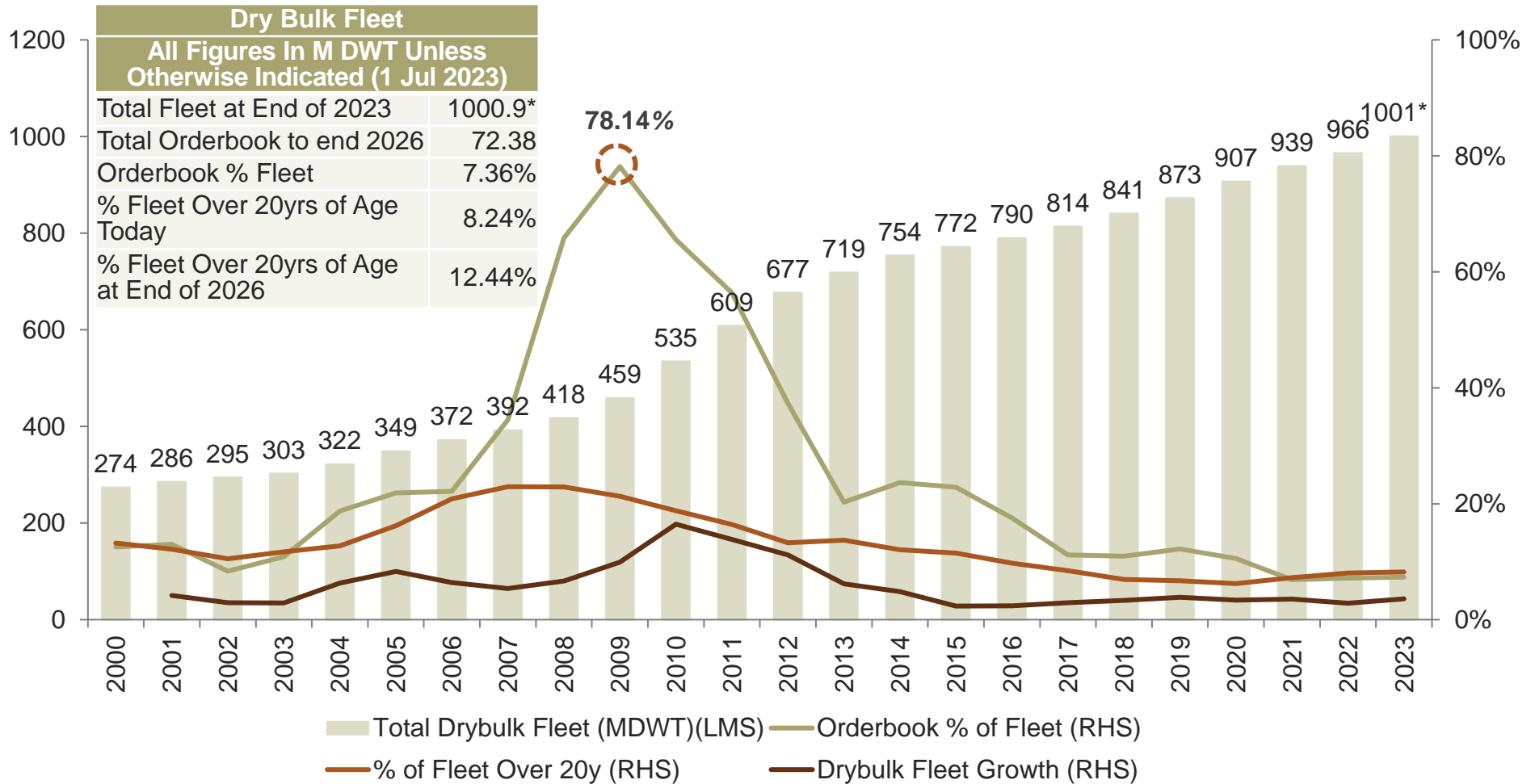
Confirmed orders as of 1 Jul 2023 (MDWT) – 31 Dec 2026

Total Confirmed Orders Until 2026		
Year	M DWT	% of Fleet
2023	17.40	1.77%
2024	30.72	3.13%
2025	19.61	2.00%
2026	4.65	0.47%
Total Orderbook	72.38	7.36%
<i>Geared</i>	30.67	8.86%
<i>Gearless</i>	41.71	6.55%



Source: Clarksons World Fleet Register as on 30 Jun 2023

Putting orderbook figures in context – overall dry bulk fleet



Source: Clarksons World Fleet Register as on 30 Jun 2023 and *End'23 Fleet Capacity from Clarksons Jun 2023 DBTO

Differences in 2003-2009, 2010-2020, 2021, 2022 and the future

Daily average Time Charter rate	2003 – 2009	2010 – 2020	2021	2022	FH 2023
Capesize	67,101*	14,924***	33,333**	16,177**	12,249**
Panamax	32,793*	10,965***	26,898**	20,736**	11,772**
Supramax	28,013^^	10,765***	26,768**	22,152**	10,457**
Handysize	18,753^^	8,789***	25,702**	21,337**	10,047**
Demand Billion Ton-miles per year	+5.4%	+4.2%	+3.68%	-1.45%	3.27%
Average Speed (knots)	13.5^^^	11.5^^^	11.4	11.2	11.0
Chinese Stimulus	China enters WTO 2001	USD 578 bn (2009)	\$667 bn (mid year 2020) (ROW \$20 trillion+)	\$2.3 trillion^	\$1.8 trillion^
Orderbook/Fleet ratio per year (start of each year)	+36.02%	+26.23%	+7.03%	+6.88%	+7.16%
Annual average % of 20-year-old (start of each year)	+18.38%	+11.27%	+6.25%	+7.26%	+8.07%
Annual average net supply growth	+6.8%	+6.4%	+3.55%	+2.86%	+3.6%

2023 & The Future

At the start of 2022, for the first time this century, the 20+ year old fleet was larger than the forward order book, and at the start of Jul 2023 it was still 8.24% versus 7.36%, respectively.

Note: *BCI 172K (4TC), BPI 74K (4TC), BSI 52K (6TC), BHSI 28K (6TC).

**BCI 180K (5TC), BPI 82K (5TC), BSI 58K (10TC), BHSI 38K (7TC)

***Combine of above two classification

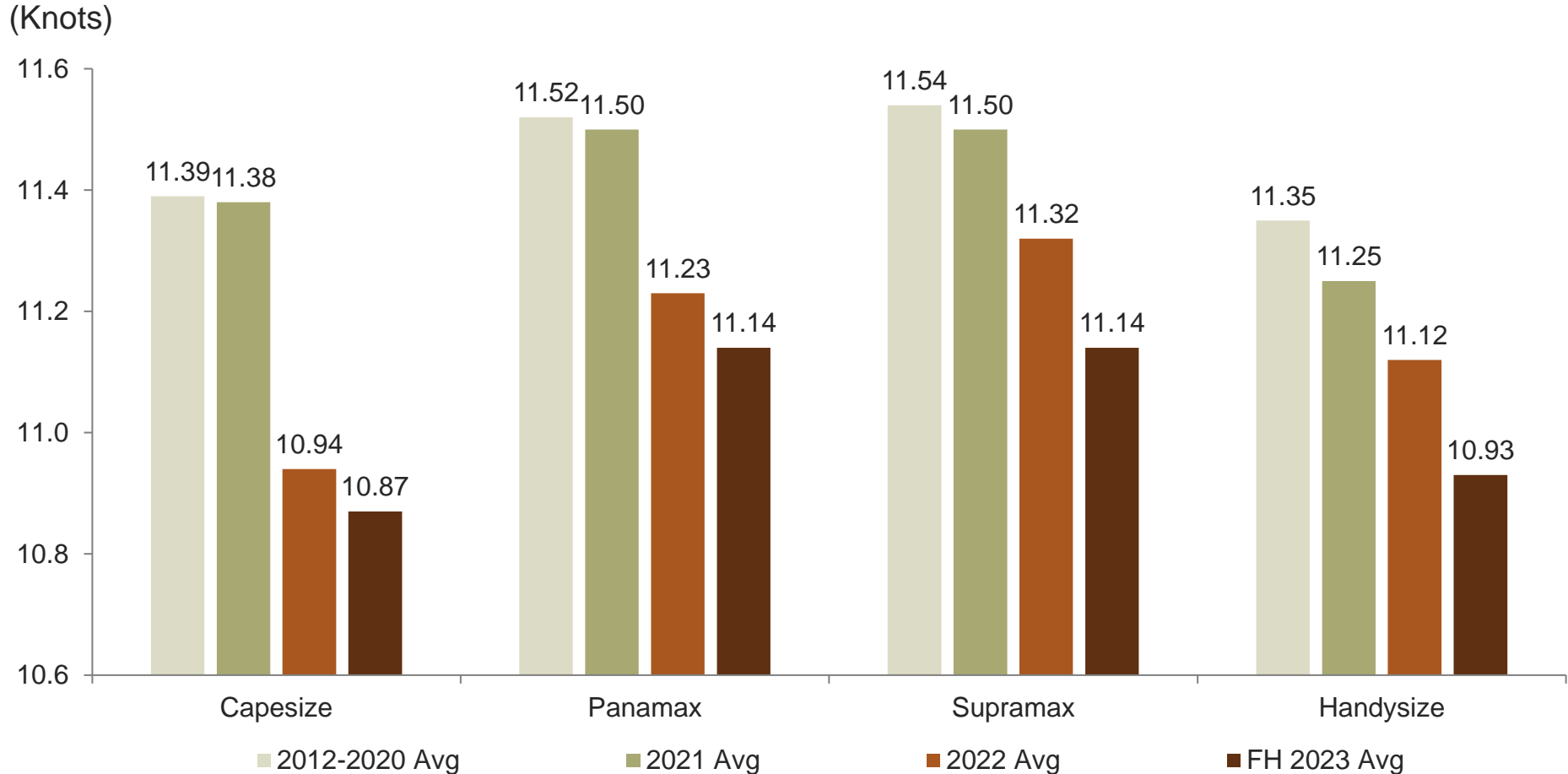
^Bloomberg calculated Chinese stimulus at \$ 5.3 trillion in 2022!, Bloomberg reported \$1.8 trillion of construction stimulus in Apr 2023

^^1 Yr. TC 32K, 1 Yr. TC 52K used for years where there was no BHSI (2003-2006) or no BSI (2003-2005).

^^^Average speed in 2008-2009 and average speed in 2012-2020

Source: Clarksons Index Timeseries, Clarksons World Seaborne Trade Timeseries, Clarksons Speed Timeseries and Clarksons World Fleet Register as on 30 Jun 2023, End'23 Fleet Capacity from Clarksons Jun 2023 DBTO

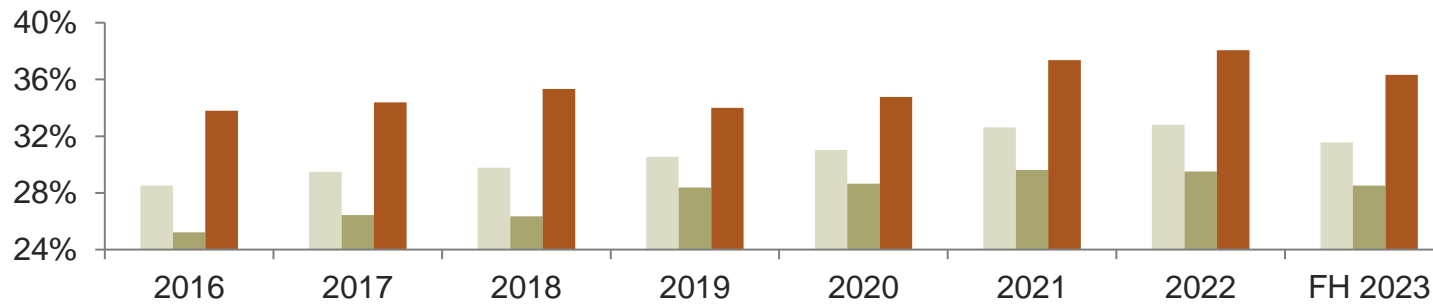
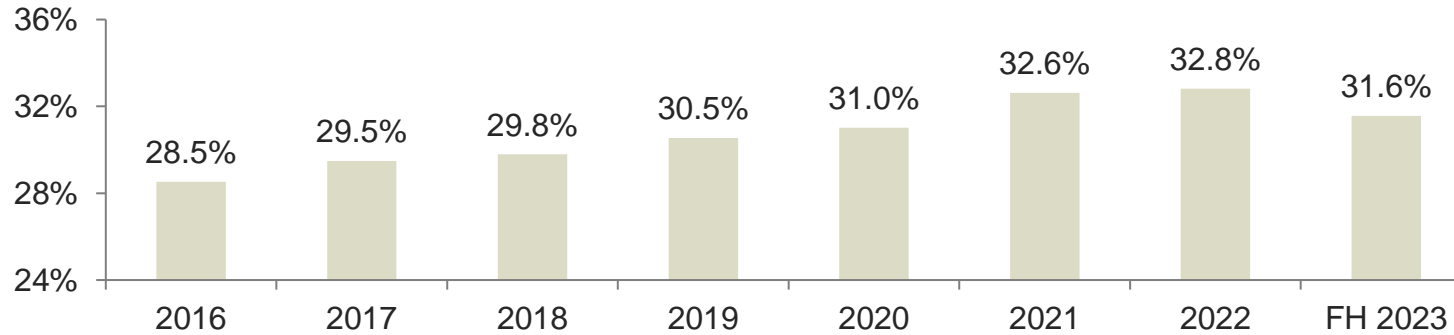
Average speed – till end of Q2 2023



Source: Clarksons Speed Timeseries as on 30 Jun 2023

Port congestion – till end of Q2 2023

Bulkcarrier (Capesize & Panamax) Port Congestion as % of Capesize & Panamax Fleet



- Bulkcarrier (Capesize & Panamax) Port Congestion as % of Capesize & Panamax Fleet
- Capesize Port Congestion as % of Capesize Fleet
- Panamax Port Congestion as % of Panamax Fleet

- Data basis vessels in a defined port or anchorage location based on vessel's closest to midday AIS signal.
- Capesize & Panamax port congestion stood at 32.8% of their fleet in 2022.
- In FH 2023, this figure decreased to 31.6%
- 5 years (2016-2020) and 7 years (2016-2022) average stood at 29.9% and 30.7%

Source: Clarksons Port Congestion Timeseries as on 30 Jun 2023

Note: Clarksons suspended a provision of Supramax port congestion data

Port congestion data from Clarksons in previous PSL presentations were not comprehensive.

DWT of dry bulk ships ordered in FH 2023 vs FH 2022, 2021 and 2020

Year	Avg. BDI	% Change in 2023	New Orders in MDWT	% Change in 2023
FH 2020	685	+69%	11.75	+23%
FH 2021	2,257	-49%	28.39	-49%
FH 2022	2,279	-49%	17.59	-18%
FH 2023	1,157	-	14.42	-

Source: Clarksons Index Timeseries, Clarksons World Fleet Register, and Clarksons Newbuild Contracts Timeseries as on 30 Jun 2023

Reasons why new ship orders have not gone ballistic even though rates have skyrocketed

1. **LNG, Container, Car carriers, Gas, and Tanker, have booked all available slots** at shipyards and hence dry bulk has been ‘crowded out’ and can only **get ships in 2026** at the earliest.
2. **Shipyard capacity is still 40% below the peak, 119 active “large” yards in 2022 vs 320 in 2009.**
3. **Despite dry bulk owners having enough money to invest in new build ships, current legislation and expected regulations, will expedite the ‘death’ of IC fuel oil burning ships and the fear that such ships may become ‘stranded assets’, is constraining the orderbook.**

Key industry takeaways

- **The IMF estimates global GDP growth of 3.0% in both 2023 and 2024.**
- **Chinese GDP will grow by 5.2% in 2023, unchanged from IMF's previous forecast. GDP growth in FH was 5.5% yet major American Banks' estimate of China growth varies from 5.0% - 5.4%, with an average at 5.1%.**
- **Demand growth of 3.27% in 2023, will be driven by China's economic recovery.**
- **In FH 2023, China's fixed asset investment was +3.8%, consumer spending had rebounded.**
- **China FH iron ore imports 576.5 MMT (+7.6%), Brazil 18.5% (106.6 MMT), Aussie 64.2% (370.2 MMT) assisted Cape rates in FH.**
- **Forward orderbook to fleet ratio at 7.36% as of 1 Jul 23 is lower than the existing 20 year old fleet at 8.24%.**
- **The dry bulk fleet is forecast to grow by 3.6% in 2023 and by 1.8% in 2024. But net supply will be reduced by 2.0-2.5% in 2023 and 2024 due to lower speeds via compliance with EEXI and CII regulations.**
- **The supply/demand balance should improve in 2024.**

PSL's Strategy



PSL fleet



As of	31 st Dec 2019	31 st Dec 2020	31 st Dec 2021	31 st Dec 2022	30 th Jun 2023
Number of Vessels	36	36	36	38	38
Average Age (Simple Avg)	8.3 years	9.3 years	10.3 years	11.0 years	11.5 years
Insured Value (US\$ million)	650.0	650.0	747.6	765.4	765.4
Book Value (US\$ million)	664.9	634.8	605.0	635.8	623.6
Total DWT	1,585,805	1,585,805	1,585,805	1,657,579	1,657,579
Total LDT	350,989	350,989	350,989	368,532	368,532
Average DWT per Vessel	44,050	44,050	44,050	43,621	43,621

Market segmentation Q2 2023

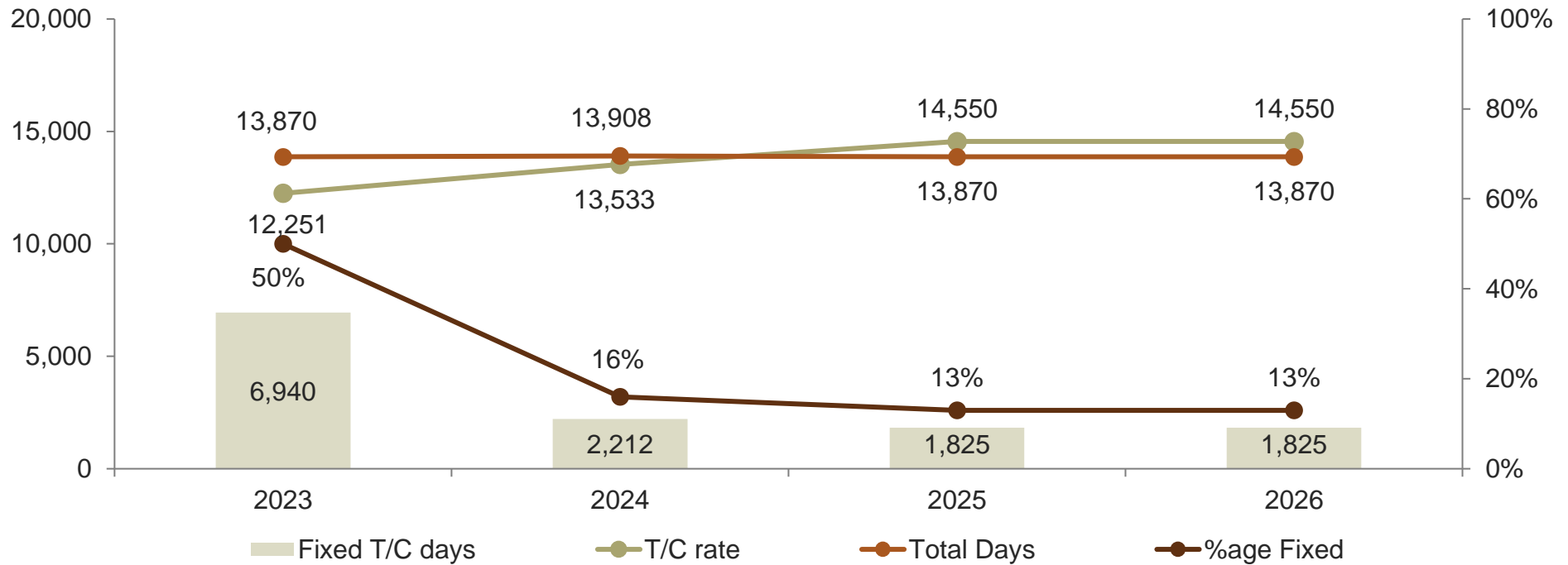
Index	Index Ship DWT	Index Speed/Con (1)	PSL Avg Ship DWT	PSL Avg Speed/Con (1)	PSL Ship Number	Q2 2023 Average Index	Market Av. TC Rate (2)	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	31,010*	Laden: 12K/20T Ballast: 12K/20T	17 Handysize & 4 Cement Ships	579	USD 10,414	USD 10,465	+0.49%
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	59,198* (Supramax & Ultramax)	Laden: 12K/26T Ballast: 13K/24T	9 Supramax & 8 Ultramax	978	USD 10,763	USD 12,608	+17.14%

Notes:

1. Basis eco-speed.
2. * Our Handy ships are rated at a discount to the index ship of 25% due to size and fuel consumption, Supras/Ultras combined at a 10% discount due to similar reasons.

Current and rolling 4-year forward book until 2026

Contract value	USD 85.02 m	USD 29.94 m	USD 26.55 m	USD 26.55 m	Total USD 168.06 m
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- This comprises charters on 5 ships on fixed rate charter and 17 ships on variable rate charters.
- Average T/C Rate/Day for the variable rate charters is estimated based on actual earnings until Q2 2023 and rates prevailing in Jul 2023 for the period thereafter.



PSL and ESG

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ANANYA NAREE

ADM

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PSL's ESG footprint

Environment

- PSL was awarded **Carbon Neutral** Certification by the Thailand Greenhouse Gas Management Organization (TGO). This was accomplished by offsetting our scope 1 and 2 emissions for the year 2022 by supporting a renewable energy project in Thailand.
- PSL was awarded **Carbon Footprint for Organization** certification by TGO, in acknowledgment of our comprehensive carbon reporting practices.
- PSL is always reducing its environmental impact via new technologies and innovations. We replaced older and less fuel-efficient vessels between 2013 and 2017 with “**eco-vessels**” resulting in a reduction of CO₂ emissions. The PSL fleet's average gm CO₂/ton*nm has reduced from 12.884 in 2014 to 7.14 in 2022.
- Part of our fleet is retrofitted with fuel-saving devices such as Mewis Duct, Pre-Shrouded Vanes and Hub Vortex Absorbed Fins leading to **energy savings ranging between 3-5%**.
- We have a **formal environmental policy statement and guidelines since 2009 based on ISO 14001:2004 standards updated to ISO 14001:2015** standards.
- PSL has joined the **Getting to Zero Coalition** as a founding member, an alliance of more than 160 companies within the maritime sector to explore commercially viable zero carbon emitting vessels or ZEVs

Social

- PSL providing a THB 1m donation to **Mechai Pattana School** in the rural Lamplimat District of Buriram Province in 2023
- PSL has been providing a **scholarship scheme for students** of the Merchant Marine Training Centre, Thailand as well as donations for other activities every year since 1995. PSL provides scholarships to 42 students each year.
- PSL awarded academic and need-based scholarships to 21 school and college students.

Governance

- PSL is the **Highest-ranked global dry-bulk shipping company** in the S&P corporate sustainability assessment (CSA) rankings for 2021 and in the top 12 percentile of global listed transportation companies for the year 2022.
- PSL has been included in the Stock Exchange of Thailand's **Thailand Sustainability Investment (THSI)** list for 2022.
- PSL received the Outstanding **Investor Relations award** from the Stock Exchange of Thailand for two consecutive years.
- PSL received the 2021 **ASEAN Asset Class Award**, for having attained a minimum CG score of 97.50 on the ASEAN CG Scorecard.
- PSL was classified as a company with “**Excellent**” **Corporate Governance** for 13 consecutive years from 2010 to 2022, by IOD & National CG Committee.
- PSL earned **100 full AGM assessment** scores for the sixth consecutive year from 2018 to 2023, by Thai Investors Association (TIA)
- PSL has been certified as a **member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)** since August 2019.

Final food for thought





Final food for thought

- Demand is expected to grow, over the next couple of years.
- PSL is a Thai Corporate, but **we have zero business out of Thailand. The weaker the Thai Baht, the stronger our EPS in Thai Baht as all our income is in USD!**
- **P/BV is not a good measure anymore, as asset values have fluctuated** significantly, up and down, since the start of the pandemic.
- **Our debt continues to shrink.** This should be **good news for our shareholders.**
- **Demand growth of 3.27% in 2023**, will be driven by China's economic recovery.
- The dry bulk fleet is forecast to **grow by 3.6% in 2023 and by 1.8% in 2024.** But net supply will be **reduced by 2.0-2.5% in 2023 and 2024** due to lower speeds via compliance with **EEXI and CII regulations.**
- The **supply/demand balance should improve in 2024.**

Financials



Q2 2023 highlights

Q2 2023 Highlights

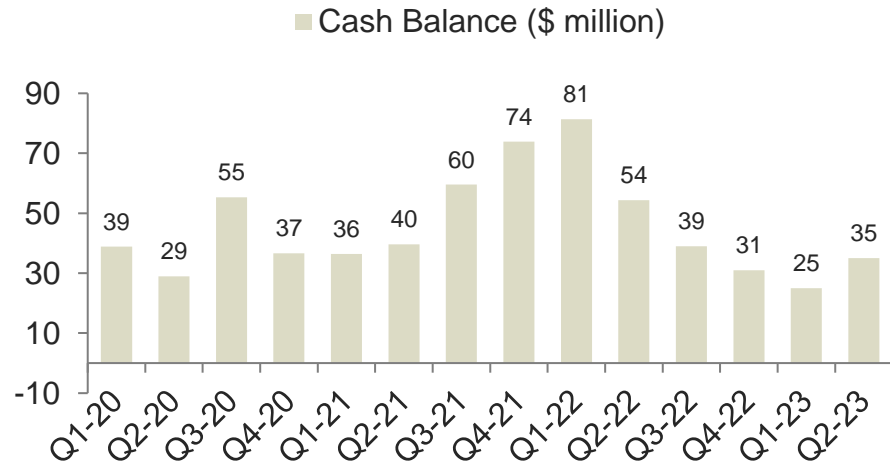
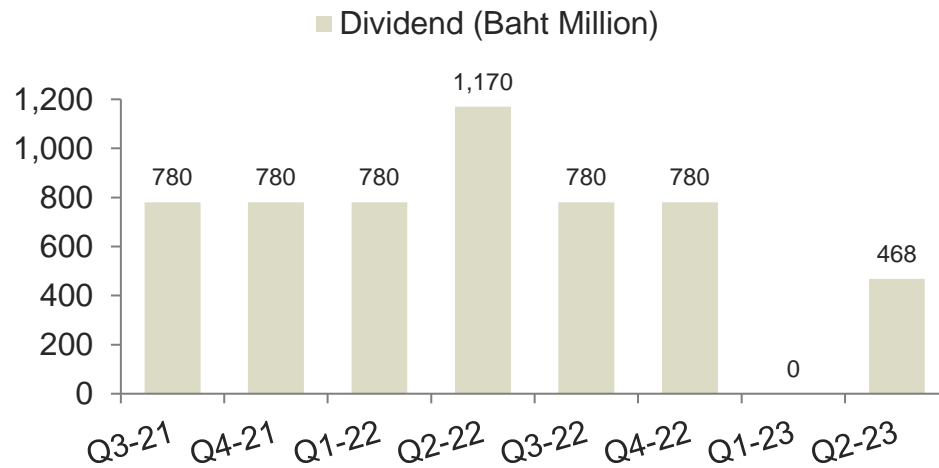
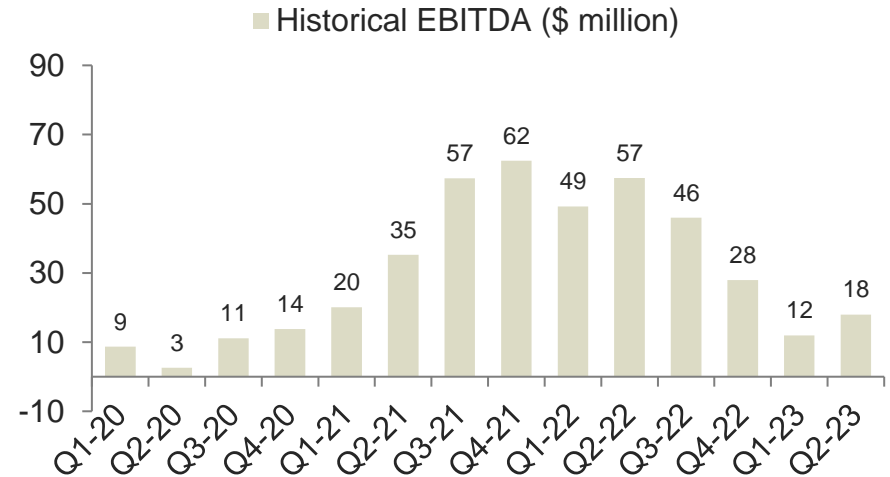
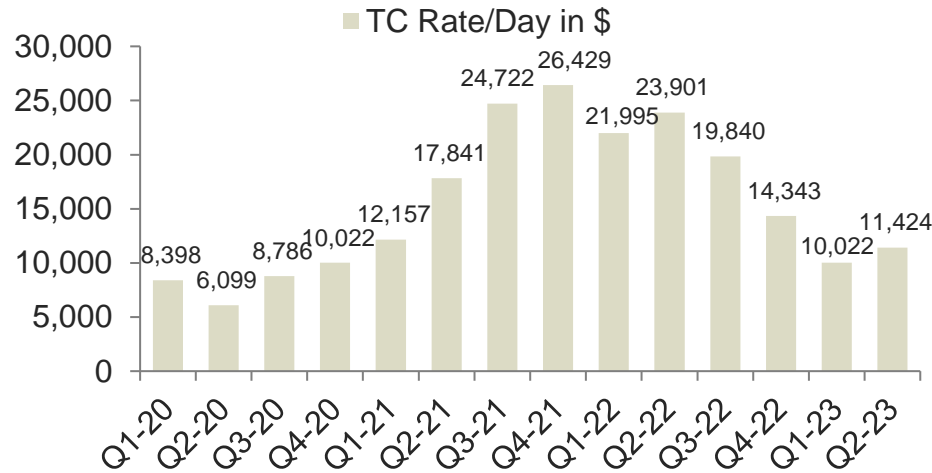
Quarterly Results	<ul style="list-style-type: none"> • Net profit of Baht 285.87 million (USD 8.21 million), or Baht 0.18 per share • EBITDA of Baht 639.98 million (USD 18.38 million)
Dividend	<ul style="list-style-type: none"> • PSL declared a final dividend for 2022 of 25 Satang which was paid on 9 May 2023. • PSL declared an interim dividend (No.1) of 5 Satang which was paid on 14 June 2023.
Financing	<ul style="list-style-type: none"> • On 27 April 2023, PSL completed the drawdown of a USD 9.00 million loan from Iyo Bank and used part of the loan proceeds to prepay a USD 4.10 million loan from Sinopac. • On 20 June 2023, PSL completed the drawdown of a USD 15.90 million loan from Bangkok Bank, Singapore Branch.
Long-term charter contracts	<ul style="list-style-type: none"> • In 2Q 2023, PSL fixed 2 ships on long-term contracts at variable rates linked to the underlying index for vessels of that size. • In aggregate, the Company has 5 ships on long-term fixed rate charters and 17 ships on long-term charter contracts at a variable rate that is linked to the underlying index for vessels of that size.

Key figures

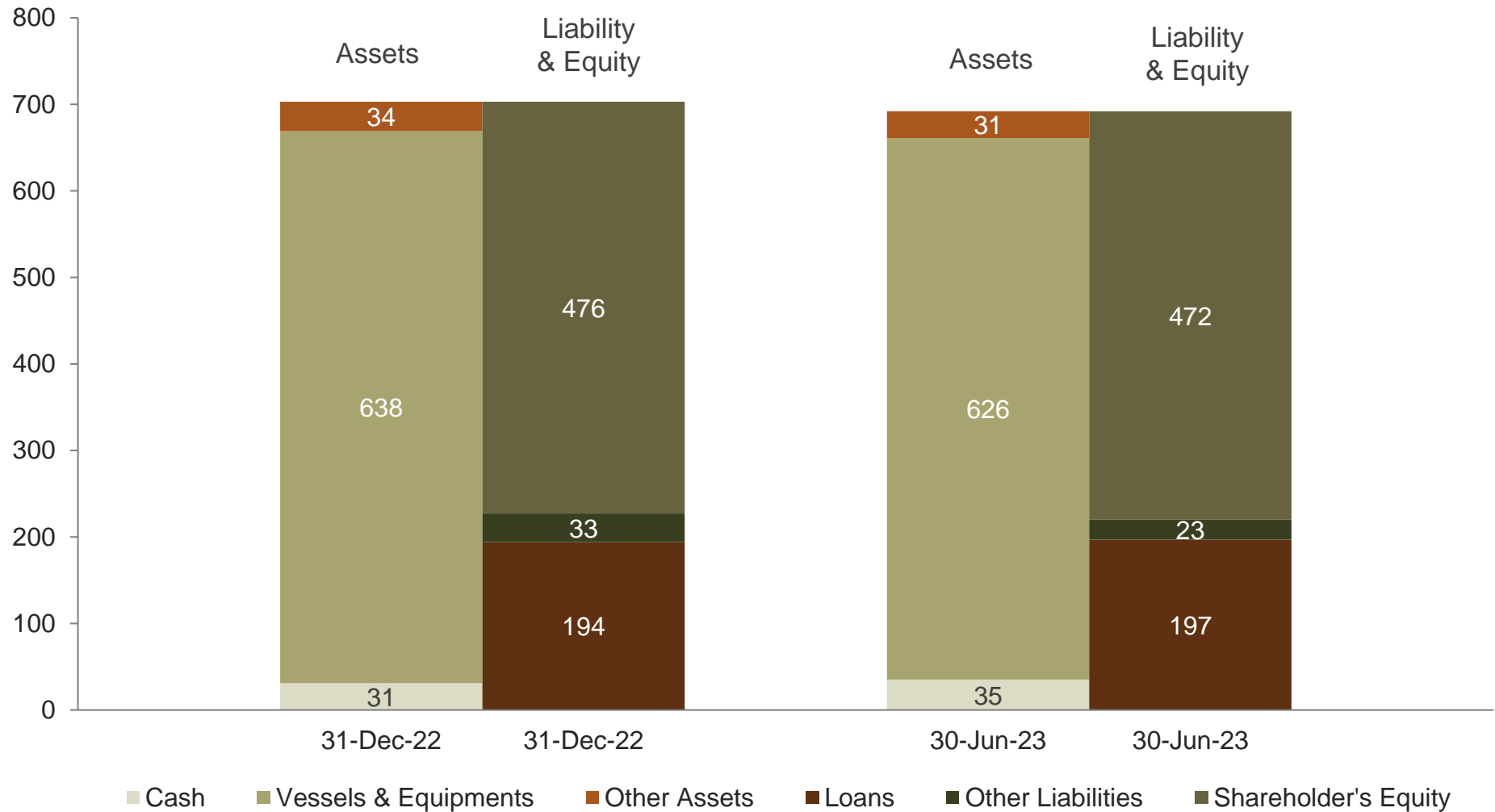
	Q2 2023	Q1 2023
Revenue (\$ million)	39.1	34.6
Net Profit (\$ million)	8.2	2.3
Earning per Share (Baht)	0.18	0.05
Return on Equity *	3.79%	1.34%
Net Debt / Equity Ratio	0.34	0.34
Number of Ships	38	38

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

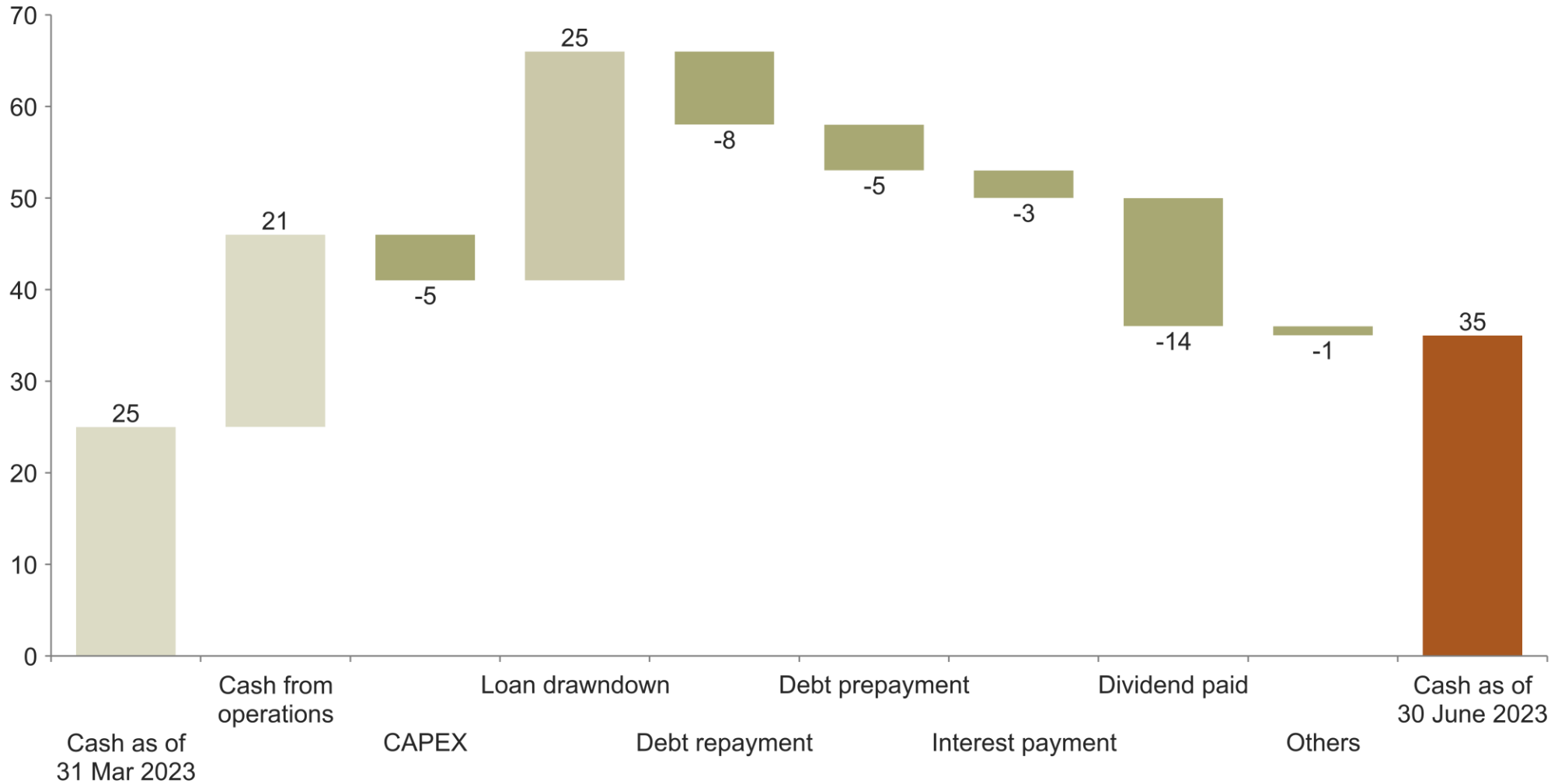
Earnings and liquidity



Statement of financial position (\$ million)



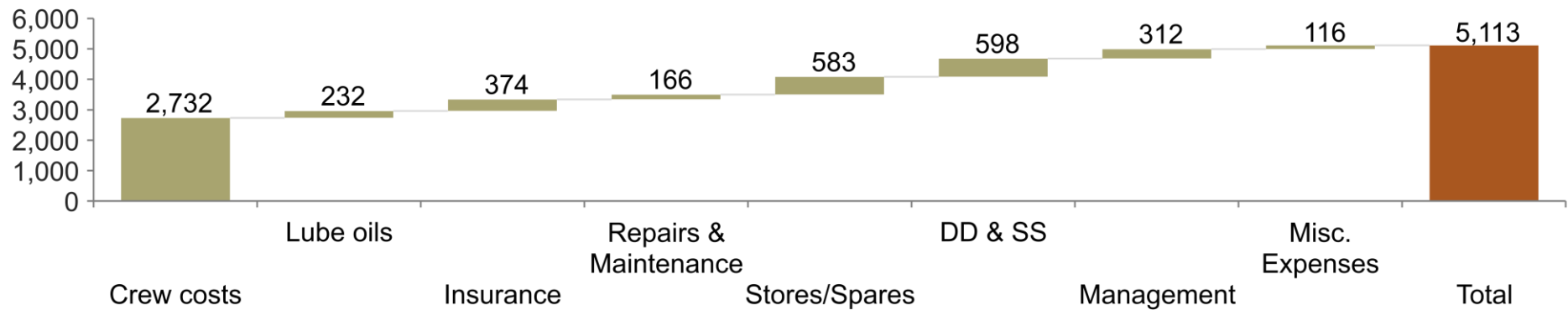
Cash movement in Q2 2023 (\$ million)



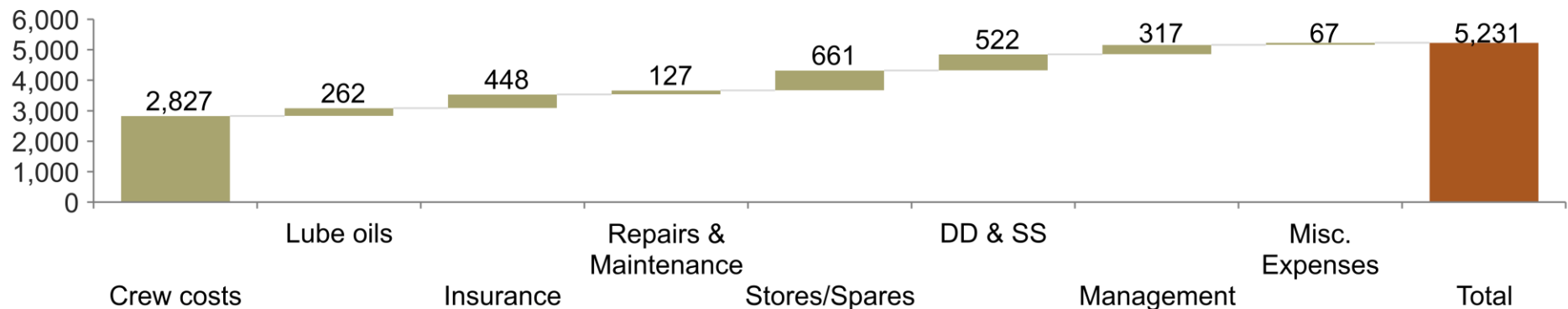
Operating expense analysis (\$/Day)

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for Q2 2023 and Q1 2023 were USD 5,113 and 5,231 respectively.

Q2 2023

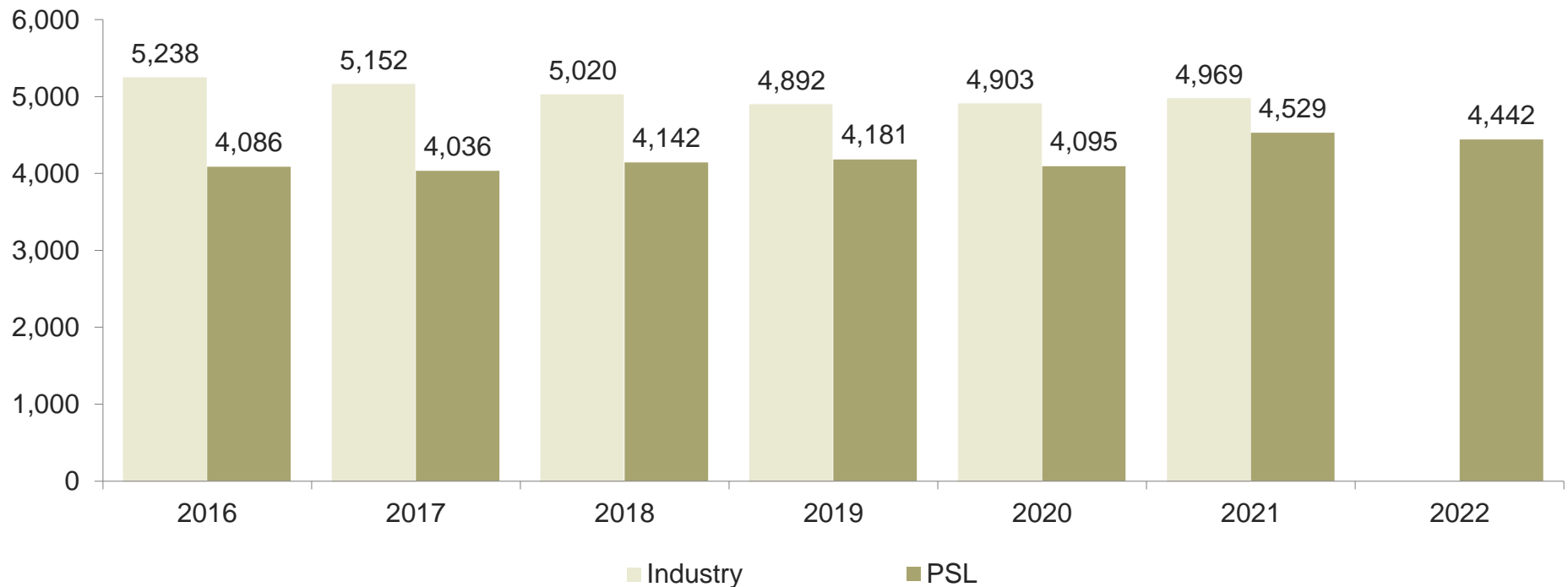


Q1 2023



Operating expenses industry comparison (\$/day)

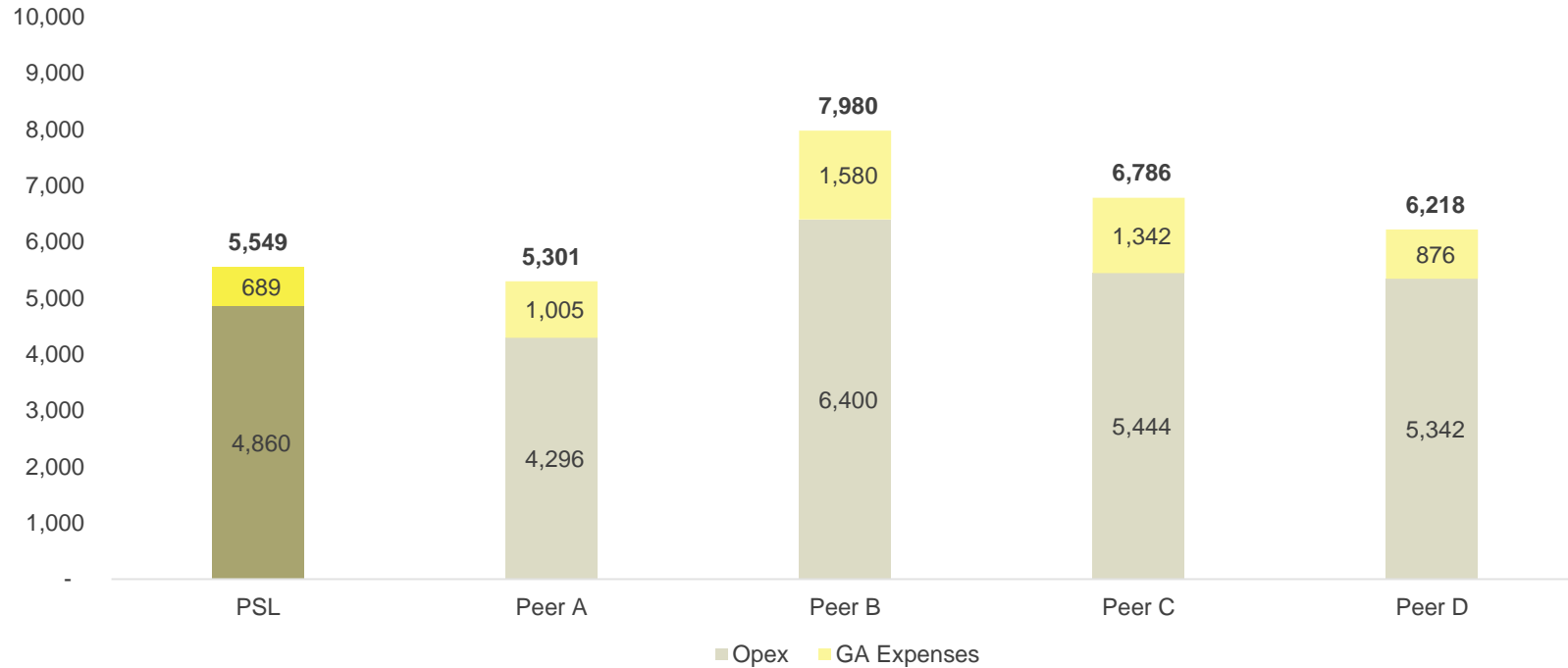
- OPEX Comparison with Industry compiled by BDO LLP
- OPEX excluding dry dock and special survey cost
- Industry OPEX for 2022 will be published in November 2023



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

Supramax/Ultramax sector peer analysis for Q1 2023

- For Q1 2023: PSL's Supramax/Ultramax average daily OPEX* + G&A came in at \$5,549 per vessel per day

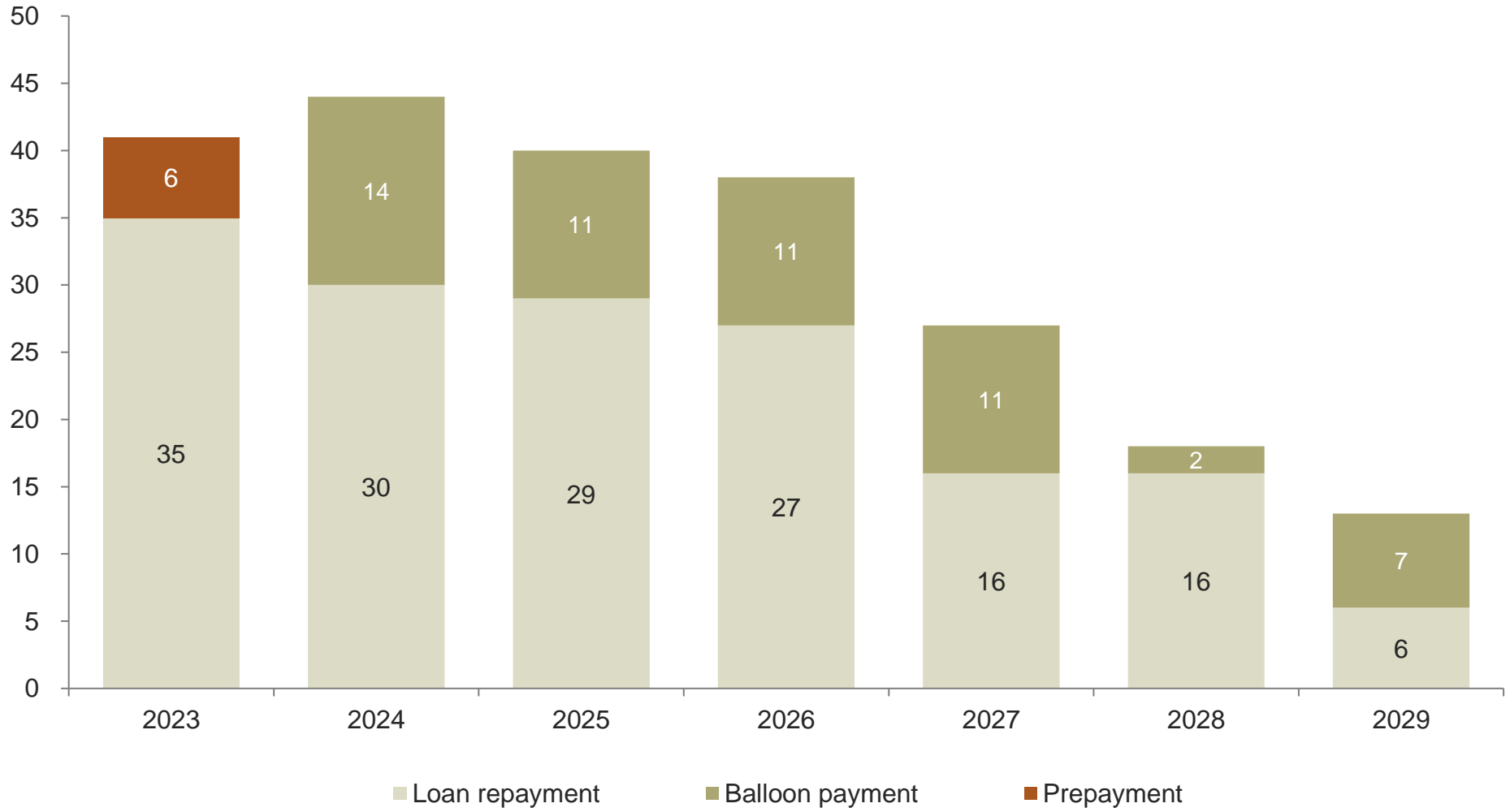


# EBITDA/Ship in Q1 2023 (\$ million)	0.37	0.55	0.31	(0.14)	1.01
# LTM EBITDA/Ship (\$ million)	4.96	4.36	3.65	2.14	4.76

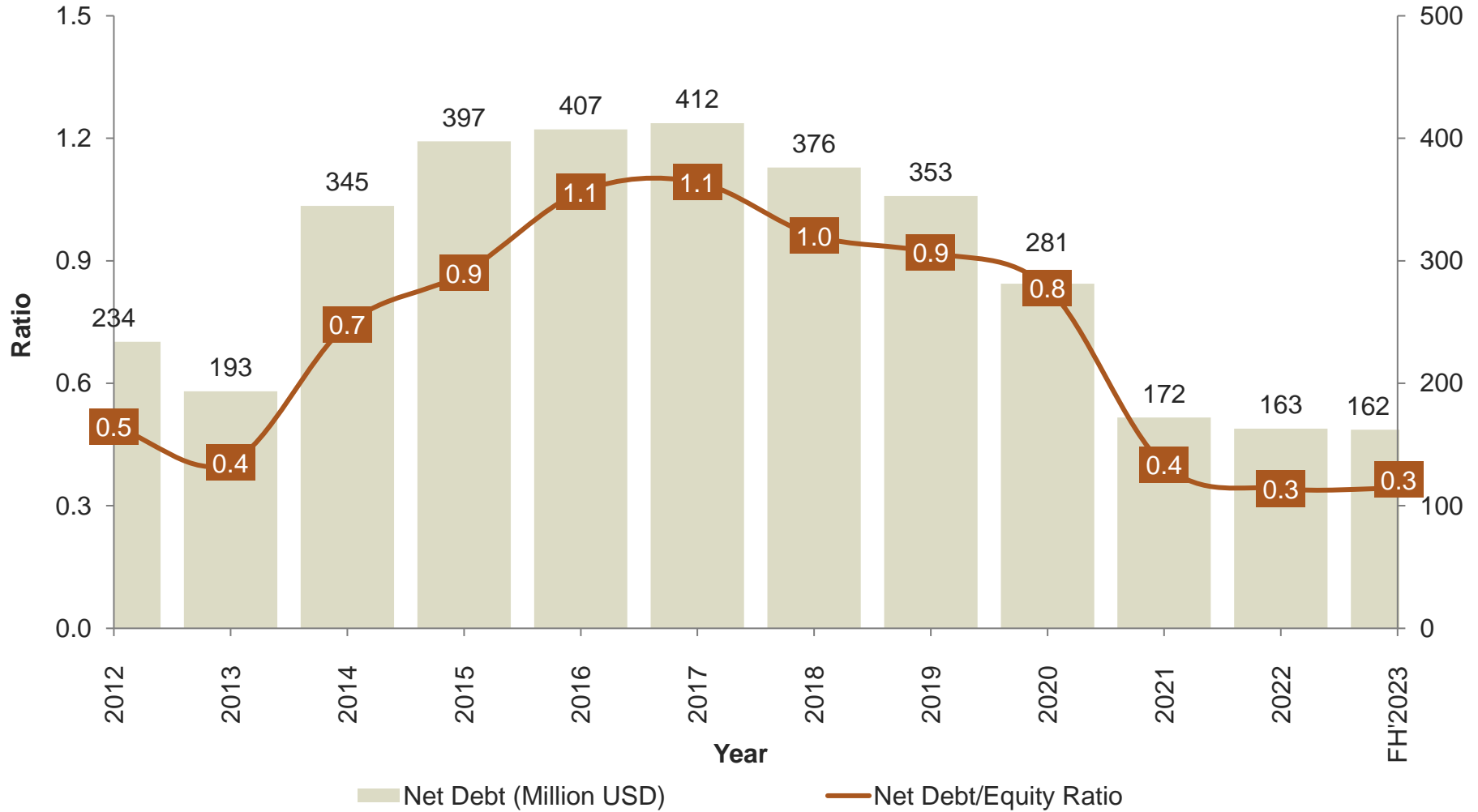
* Excluding DDSS expenses.

EBITDA for owned and chartered-in vessels in the Ultramax/Supramax category.

Debt maturity profile (\$ million)

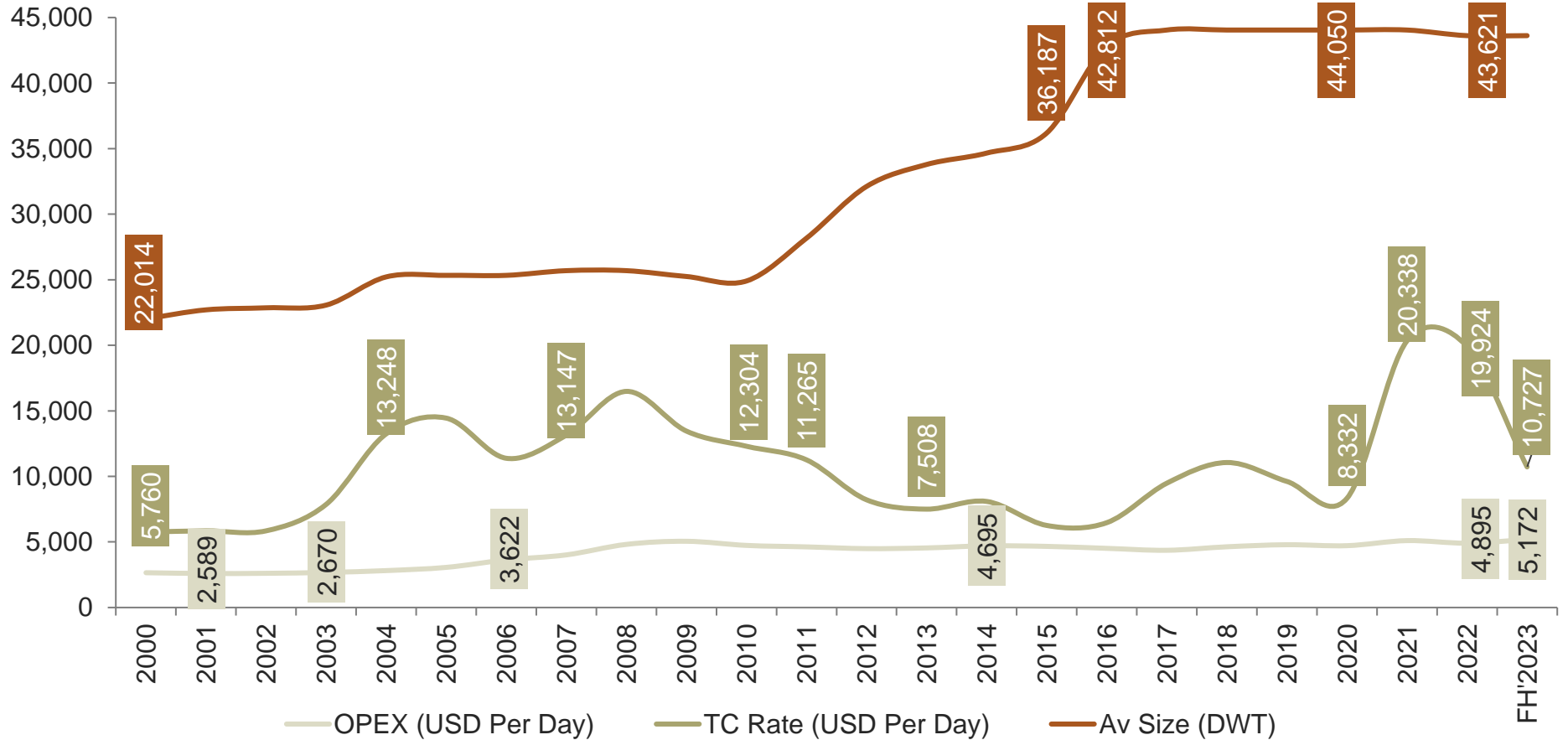


Net debt & net debt / equity ratio

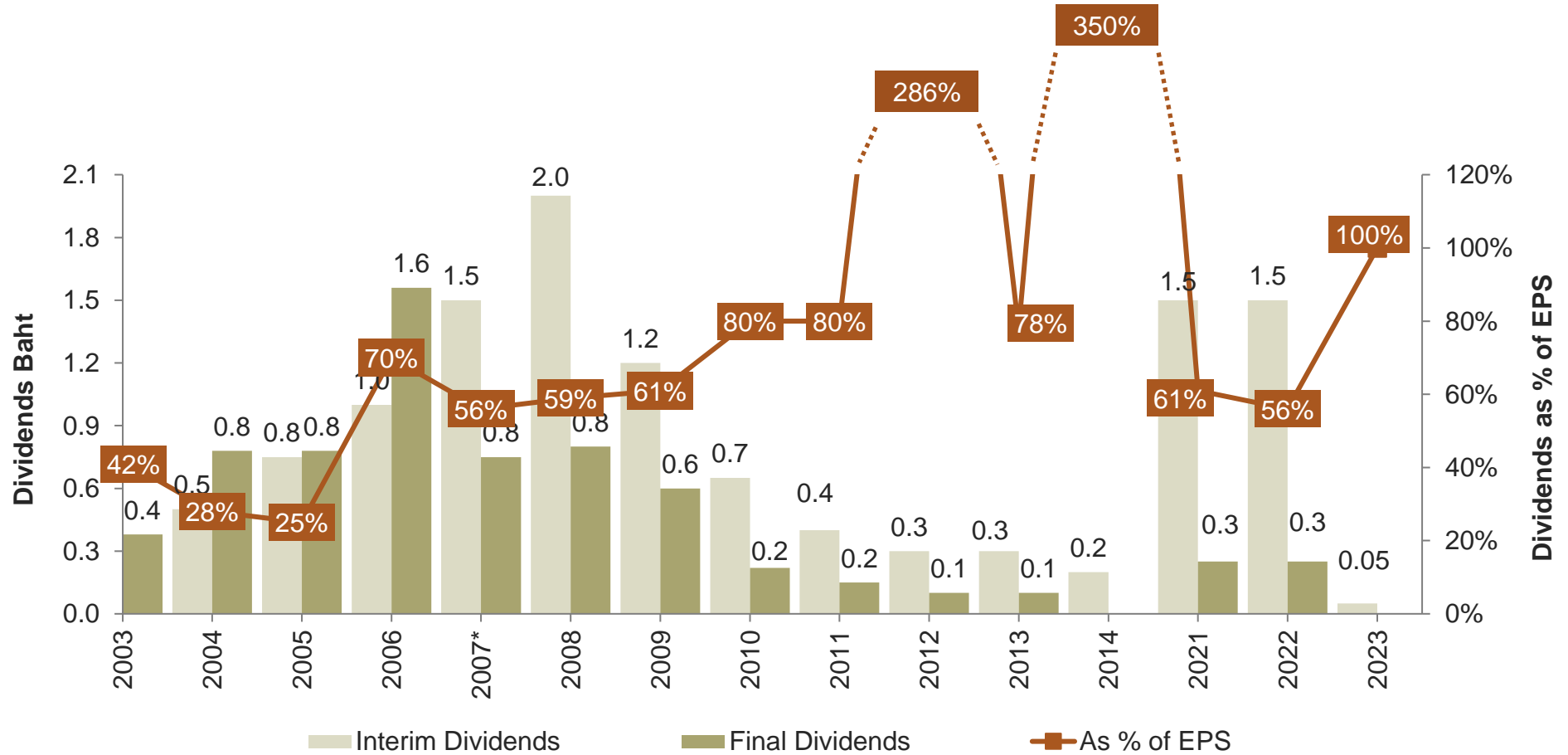


Average OPEX / TC rates

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	FH'2023
Avg Age	15.6	15.7	15.8	16.6	17.4	19.0	20.0	19.6	20.6	17.1	15.4	14.2	11.4	11.4	10.5	9.8	5.8	6.3	7.3	8.3	9.3	10.3	11.0	11.5



Dividends



Dividend Policy

Not less than 25% of net profit

**2007 final dividend includes 1:1 bonus share at par
 All dividends shown adjusted for 1:1 bonus shares at par
 No final dividends for 2014 and no dividends for 2015 - Q1'2021*

Financial highlights – Income statement

Particulars	FH-2023	FH-2022	Q2-2023	Q1-2023	Q2-2022
Total Revenues - USD Million	73.68	145.13	39.06	34.62	76.25
Net Profit (loss) - USD Million	10.52	86.98	8.21	2.31	47.95
Gain (loss) on derivatives - USD Million	0.44	(0.02)	0.44	0.00	(0.00)
Exchange gain (loss) - USD Million	1.09	0.60	0.37	0.72	0.60
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - USD Million	8.99	86.40	7.40	1.59	47.36
EBITDA - USD Million (Average per Ship)	30.85 (0.81)	106.67 (2.96)	18.38 (0.48)	12.47 (0.33)	57.46 (1.59)
Average TC Income per Ship per day (USD)	10,727	22,956	11,424	10,022	23,901
Average Ship Running Cost per Ship per day (USD)	5,172	4,797	5,113	5,231	4,683
Operating days (Average Number of Ships)	6,878 (38.00)	6,534 (36.10)	3,458 (38.00)	3,420 (38.00)	3,294 (36.20)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	0.20	1.88	0.17	0.03	1.05
Earnings (loss) per share (Baht)	0.23	1.89	0.18	0.05	1.06
Net Profit Margin (%)	14.28	59.94	21.02	6.68	62.89

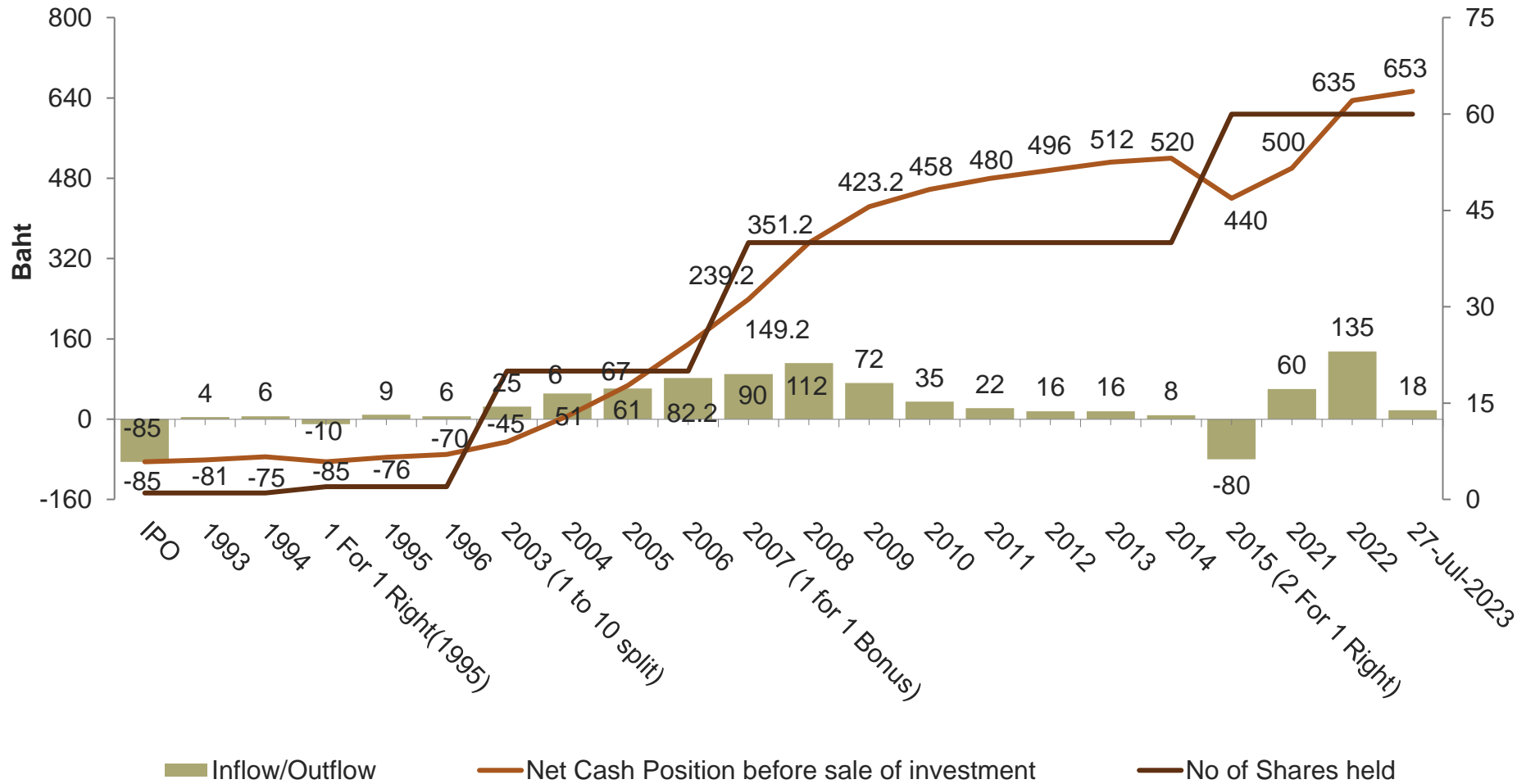
Financial profile

	FH'2023	2022	2021	2020	2019
Liquidity (Cash & Cash Equivalents + Undrawn Commitments)	\$50.9m	\$30.5m	\$73.9m	\$36.6m	\$95.2m
Cash & Cash Equivalents	\$35.0m	\$30.5m	\$73.9m	\$36.6m	\$39.2m
Total Assets	\$691.9m	\$703.2m	\$704.1m	\$712.3m	\$831.1m
Gross Debt	\$196.5m	\$194.1m	\$245.9m	\$318.3m	\$391.7m
Net Debt	\$161.5m	\$163.6m	\$172.0m	\$281.7m	\$352.5m
Equity	\$472.0m	\$476.3m	\$429.8m	\$337.4m	\$383.3m
Gross Debt/Equity	0.42	0.41	0.57	0.94	1.02
Net Debt/Equity	0.34	0.34	0.40	0.83	0.92
No. of Vessels	38	38	36	36	36
EBITDA	\$30.9m	\$180.3m	\$175.2m	\$36.3m	\$44.5m
Daily Earnings	\$10,727	\$19,924	\$20,338	\$8,332	\$9,622
Daily Opex	\$5,172	\$4,895	\$5,090	\$4,705	\$4,778
Net Profit (Loss)	\$10.5m	\$138.6m	\$137.0m	(\$40.8)m	(\$7.2)m



Shareholder's returns

Total return to shareholders: 1993 to 27 July 2023



Basis the 9.40 Baht/share price on 27 July 2023, stockholders have earned a 15.89% IRR since the IPO in 1993.



Investor Relations

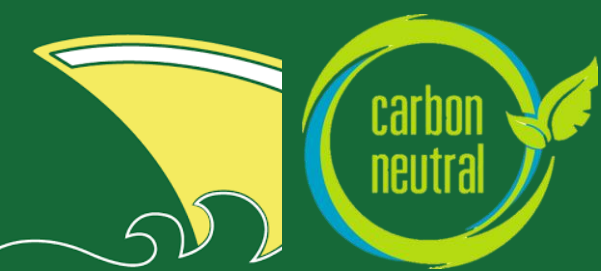
Investor relations activities – FH 2023

The Company has joined many events for press/analyst briefings, which are attended personally by the Managing Director, the Executive Directors and/or IR team. Some of the major events in which the Company participated in FH 2023 are enumerated herein as under:

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
FH 2023	14	16	9	2	41

Virtual Conference / Meetings (Times)	Domestic	Hong Kong	Singapore	USA	Europe	Other countries
FH 2023	15	3	7	-	2	-

Year/Times	Analyst Meetings/ Communications	Investors Meetings/ Communications	Presentations Road shows	Press & TV Interview	Total
2022	29	15	9	11	64
2021	69	19	11	14	113
2020	29	26	10	4	69



Thank You !



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