



**GTS QUARTERLY ACTIVITY REPORT  
JANUARY – MARCH 2024**



# GTS business domain



Vessel Financing



Vessel Chartering



Ship Management



Shipping Infrastructure  
(logistics/warehousing..)

# EXISTING BUSINESS

## Vessel Financing

### Vessel Details

- Investment - \$11.23m
- Acquired MV Ripley Prosperity in May-23
- Built - 2008, Japan
- Bareboat Charterer - Ripley Group, UAE
- Period - 7 years
- Class/ Flag - Lloyds Register/ Liberia
- Tech Manager - Panbulk Shipping DMCC, UAE
- Returns - 7.5% to 12% linked with Baltic Index

### Technical Update

- RightShip inspection due – Aug-24
- Next DD due - Aug-26
- 2 voyages completed in 1Q24
- H&M and War risk covers renewed in Dec-23
- P&I/FDD covers renewed in Feb 2024

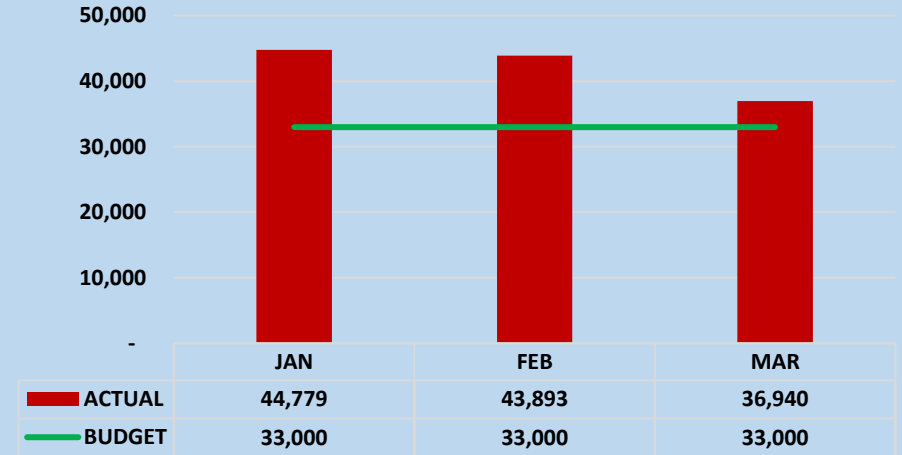
### Financial Update

- Payment for all bareboat rental invoices issued till date received on time.



### BUDGET Vs ACTUAL

#### Net Income (US\$)



\$1.95m currently placed as short-term fixed deposits @ 5% interest.

### Matters for follow-up.....

- SOL cover expired on 21 Feb 2024.
- Registration of Charterers for EU ETS.

## PROPOSALS COMPLETED / UNDER DISCUSSION IN 1Q24

### Vessel Chartering

- Undertaken 73604 MT limestone shipment for RINL (Government of India entity) from UAE to India by chartered vessel MV W-Galaxy, last year in Aug-23.
- Received full & final settlement of freight of US\$ 0.63 million in Mar-24.
- Commercial dept developing more such opportunities.

### Vessel Financing

- Proposal of owning 'S'hail Al Wajbah' and Bareboat Charter for 5 years
- Returns expected min 8%.
- Charterers – Vung Ang International, Vietnam (buyers of S'hail Dukhan)
- Draft Bareboat Charter Party Agreement shared with Charterers in Apr-24 for review and comments.

### Investment in Ship Mgt Company

- Considered acquiring 20% stake in Heidmar Inc, Greece.
- Advisory firm 'Grant Thornton' (GT) appointed for business valuation in Dec 2023.
- Valuation exercise completed in Mar-23, report received in Apr-24.
- Project dropped due to lack of interest from Heidmar.

## PROPOSALS REVIEWED AND DROPPED

S. No.	Project	Company	Reason
1	Purchase of a panamax vessel and bareboat charter to ISL for 5 years (~\$15m)	International Shipping & Logistics (Tata NYK group), Dubai	Agreement terms not agreed
2	Bidding for 4 Offshore Support Vessels required by Qatar Energy (~\$60m)	<ul style="list-style-type: none"> <li>• First Oil &amp; Gas, Qatar (George Mathew, GM)</li> <li>• AlKhor &amp; Dakira Schemes &amp; Svcs Co. (Elias Boutros, General Manager)</li> <li>• CHM Global (Capt Marwah, CEO)</li> <li>• Dark Ocean Shipping (Robin, Bus Dev Mgr)</li> </ul>	High risk
3	Investment in chemical tank containers leasing pool (~\$20m)	FPG Asset & Inv, Singapore (Vineet Patil, Executive Director)	High risk/no early exit
4	Seed funding in IT infrastructure project in Pearl Qatar (electronic smart waste bins) (~\$1m)	Encircle Business Solutions, Qatar (David Quintanilla, General Manager)	Not aligned with our business strategy
5	Equity stake in leisure boat building project	Telgeren & Partners, Turkey (Murat Telgeren, GM)	High risk
6	Equity stake in eBoat (Electric leisure boat) project (~\$5m)	Blue Innovation Group, USA (Mustafa Aksu, Qatar Representative)	High risk
7	Partnership for O&M services at ship repair yard, Kochi port, India	Cochin Shipyard Ltd (Govt of India) / N-KOM (Georgios M, Chief Commercial Officer)	High risk
8	Funding in sugar import business from Brazil to Qatar (~\$8m)	BNZM Group, Qatar (Naresh Jain, Partner)	Not aligned with our business strategy

**THANK YOU**