

CIVIL JUDGEMENT AGAINST GRAND BAY HOTEL CO., LTD.

The Board of Directors (the “**Board**”) of Mercurius Capital Investment Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company that the Bangkok South Civil Court in Thailand had issued a civil judgement in November 2024 in respect of a legal suit filed by CS Property (Thailand) Company Limited (“**CS Property**”) against (a) Grand Bay Hotel Co., Ltd., a 50.0%-owned joint venture of the Company (“**GBH**”), (b) Apex Development Public Company Limited, (“**Apex**”) being the joint venture partner which owns the remaining 50.0% of GBH, and (c) the director of GBH and Apex who is a guarantor (the “**Defendants**”), in respect of a dispute of the Loan (as defined below) (the “**Judgement**”). GBH is currently a dormant entity.

In 2019, GBH and Apex had issued promissory notes to Srisawad Power 2014 Company Limited (“**Srisawad**”) for a loan with a principal amount of up to THB200.0 million (the “**Loan**”). The promissory notes are interest-bearing and are secured by way of a charge over 6 parcels of land under GBH in favour of Srisawad (the “**Lands**”). In February 2021, Srisawad transferred its rights and obligations of the Loan to CS Property at a consideration of approximately THB230.0 million. Subsequently in March 2021, CS Property demanded the repayment of the Loan from the Defendants.

The Company understands that the Judgement was made to GBH as one of the Defendants to, *inter alia*, repay the Loan and the related interests to CS Property. In the case of non-performance, the Lands shall be seized for auction sale in order to settle the Loan and the related interests owing to CS Property.

The Company was made aware of the potential auction of the Lands under GBH only in late February 2025 by a third party and had immediately requested its legal adviser to handle the legal issues related to GBH. It was only on 19 March 2025 that the Company received an unofficial translated version of the Judgement by the legal adviser of Apex. The Company is currently discussing the legal implications with its legal advisers based on the information available to them. In addition, the Company is in the midst of obtaining an official English translation of the Judgement and will provide further details and/or updates, if necessary, upon its receipt.

Based on the current information available, the Company is of the view that the non-performance of the Loan will have a material impact on the financial position of the Group.

The Company will make further announcements as and when there are material developments in relation to this matter.

BY ORDER OF THE BOARD

Chu Yun Yuan

Executive Director and Group Chief Executive Officer

10 April 2025

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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