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MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

Mermaid Maritime Public Company Limited (the “Company”) refers to its announcement made on 28 February 2025 (the “Rights Issue Announcement”) relating to the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Rights Issue Announcement.

1. Further to the Rights Issue Announcement, the Board wishes to announce that the SGX-ST has on 28 March 2025 granted in-principle approval for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to the following conditions:
 - (a) compliance with the SGX-ST’s listing requirements;
 - (b) Shareholders’ approval for the Rights Issue; and
 - (c) submission of:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual of the SGX-ST (“**Listing Manual**”) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

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- (iii) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Shares; and
- (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that shareholder(s) (if any) who have announced their confirmations or undertakings to subscribe for their pro rata entitlements under the Rights Issue have sufficient financial resources to carry out their confirmations or fulfil their obligations under the undertaking.

The undertakings in respect of items (c)(i), (c)(ii) and (c)(iii) have been provided to the SGX-ST. The confirmation in respect of item (c)(iv) will be provided to the SGX-ST at the relevant time, if applicable.

2. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Shares, the Rights Issue, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Warangkana Tewapunkul
Legal Corporate Manager and Company Secretary
1 April 2025

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any Rights Shares or to take up any such entitlements in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of any Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the provisional allotment letters and/or the application forms for Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.