MERMAID MARITIME PUBLIC COMPANY LIMITED
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PROPOSED ENTRY INTO A LOAN RESTRUCTURING AGREEMENT WITH THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

1. INTRODUCTION

1.1 The board of directors (the "**Board**") of Mermaid Maritime Public Company Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to inform shareholders (the "**Shareholders**") that the Company has entered into a loan restructuring agreement ("**Loan Restructuring Agreement**") with its controlling Shareholder, Thoresen Thai Agencies Public Company Limited ("**TTA**") for the purposes of restructuring the financing arrangements under various loan agreements (the "**Existing Loan Agreements**") which were entered into between the Company and TTA between 2021 to 2023 (the "**Proposed Loan Restructuring**").

1.2 Pursuant to the Loan Restructuring Agreement:

(a) all outstanding obligations under the Existing Loan Agreements shall be consolidated into a single new loan facility with a principal amount of US$70,000,000 ("**Consolidated Loan Facility**");

(b) repayment of the Consolidated Loan Facility shall be made on a quarterly basis with the first payment date being the last business day of the first quarter ending 31 March 2026 and the final payment date being the last business day of the fourth quarter ending 31 December 2030; and

(c) the interest rate applicable to the Consolidated Loan Facility shall be 7% per annum.

2. BACKGROUND

2.1 The Company and TTA had, between 2021 to 2023, entered into the Existing Loan Agreements, each at an interest rate of 7% per annum, pursuant to which TTA had extended various loan facilities to the Company which remain partially or wholly outstanding. Further details on the Existing Loan Agreements are set out in the Schedule to this announcement.

2.2 The Company and TTA now wish to restructure the financing arrangements under the Existing Loan Agreements by consolidating all outstanding obligations thereunder into the Consolidated Loan Facility governed by the Loan Restructuring Agreement and to amend and restate all related terms and repayment obligations accordingly.

3. PRINCIPAL TERMS OF THE LOAN RESTRUCTURING AGREEMENT

3.1 The principal terms of the Loan Restructuring Agreement are as follows:

Lender	Thoresen Thai Agencies Public Company Limited ("**Lender**")
Borrower	Mermaid Maritime Public Company Limited ("**Borrower**")
Consolidated Loan Facility	A new loan facility in the principal amount of US$70,000,000, created by converting and consolidating the aggregate outstanding principal amounts under the Existing Loan Agreements into a single term loan, and replacing all outstanding obligations of the Borrower thereunder.
Final Repayment Date	Last business day of the fourth quarter ending 31 December 2030.
Drawdown	The Consolidated Loan Facility has been fully drawn pursuant to the Existing Loan Agreements and does not involve any new disbursement of funds.
Interest	The Consolidated Loan Facility shall bear interest at a rate of 7% per annum, calculated on the basis of the actual number of days elapsed and a 360-day year. Interest shall be payable quarterly in arrears on the last business day of each calendar quarter.
Default interest	In the event that any amount payable under the Loan Restructuring Agreement is not paid when due, whether at stated maturity, by acceleration or otherwise, and such non-payment continues beyond any applicable grace period, such overdue amount shall bear interest at the default rate of 9% per annum (the "**Default Interest Rate**") from the due date until the date of actual payment in full. The Default Interest Rate shall accrue daily and be payable on demand, without prejudice to any other rights or remedies available to the Lender under the Loan Restructuring Agreement or applicable law.
Repayment and prepayment	Repayment shall be made on a quarterly basis together with all accrued but unpaid interest due on such date. The Borrower may, at its option, prepay all or part of the Consolidated Loan Facility at any time without premium or penalty, provided that it delivers at least one (1) business day's prior notice to the Lender. Any

	such prepayment shall be applied against the outstanding principal in inverse order of maturity, unless otherwise agreed by the Lender. The Consolidated Loan Facility is non-revolving in nature, and any amounts repaid shall not be available for re-borrowing.
Security	The Consolidated Loan Facility is unsecured.
Use of loan	The proceeds of the Consolidated Loan Facility shall be applied solely for general corporate purposes of the Borrower, including the refinancing and restructuring of the obligations under the Existing Loan Agreements through their consolidation into the Loan Restructuring Agreement, as well as for general working capital requirements.
Events of default	Each of the following events or circumstances shall constitute an event of default under the Loan Restructuring Agreement: (a) the failure of the Borrower to pay any amount due under the Loan Restructuring Agreement on the due date and such failure continues for three (3) business days after written notice from the Lender; (b) any representation or warranty made by the Borrower under the Loan Restructuring Agreement is or proves to have been untrue or misleading in any material respect when made or deemed to be made; (c) the breach of any other term, obligation or undertaking under the Loan Restructuring Agreement by the Borrower and (if such breach is capable of remedy) failure of the Borrower to remedy such breach within ten (10) business days after receipt of written notice from the Lender; (d) the Borrower becoming insolvent or unable to pay its debts as they fall due, suspending payment of its debts or taking any step with a view to rescheduling or restructuring any of its indebtedness (except as expressly permitted under the Loan Restructuring Agreement); (e) any corporate action, legal proceedings or other procedure or step being taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary

	arrangement, scheme of arrangement or otherwise) of the Borrower; or (ii) the appointment of a liquidator, receiver, administrator, or similar officer in respect of the Borrower or any of its assets; (f) any attachment, sequestration, distress, execution or other legal process affecting the whole or a substantial part of the Borrower's assets which is not discharged within ten (10) business days; (g) any event or series of events occurs that has or is reasonably likely to have a material adverse effect on the Borrower's ability to perform its obligations under the Loan Restructuring Agreement; or (h) any cross-default by the Borrower occurs under any agreement for financial indebtedness in an amount exceeding US$1,000,000 (or equivalent), which entitles the creditor to accelerate such indebtedness. Upon the occurrence of any event of default, and at any time thereafter, the Lender may, by written notice to the Borrower: (a) declare that all or part of the Consolidated Loan Facility, together with all accrued interest (including any default interest) and other amounts outstanding under the Loan Restructuring Agreement, be immediately due and payable; (b) enforce any security or guarantee securing the Borrower's obligations under the Loan Restructuring Agreement; and/or (c) exercise any other rights or remedies available under applicable law or the Loan Restructuring Agreement. For the avoidance of doubt, following any event of default involving non-payment of amounts due, all overdue amounts shall accrue interest at the Default Interest Rate from the original due date until the date of actual payment in full.

3.2 The abovementioned terms were agreed between the Company and TTA, taking into account the prevailing external lending rates, the Company's financing needs for its immediate to

medium term payment obligations and the fact that Mermaid does not have any more loan facilities available for drawing down from financial institutions.

3.3 Shareholders should note that the Consolidated Loan Facility constitutes a single term loan facility and replaces and supersedes the individual drawdowns and repayment terms previously set out in the Existing Loan Agreements. Accordingly, the Company is not borrowing any additional loan under the Loan Restructuring Agreement.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED LOAN RESTRUCTURING

The Company had failed to make timely payment in respect of the Existing Loan Agreements dated (i) 1 December 2021 and as amended on 30 June 2023; (ii) 28 April 2023 and as amended on 29 September 2023; and (iii) 30 November 2023, when the relevant principal repayment amounts under such Existing Loan Agreements became due on 31 December 2024. As a result, the Company has since incurred a default interest of 9% across all Existing Loan Agreements pursuant to cross-default provisions being triggered.

In light of the foregoing and taking into account the Company's cash flow requirements, the proposed restructuring of the Company's existing loan facilities as contemplated under the Loan Restructuring Agreement is intended to improve the Company's financial flexibility, streamline administration and enhance overall operational efficiency.

The proposed restructuring of the Company's existing loan facilities would also result in the amounts owed thereunder being changed from short-term liabilities to long-term liabilities, reducing the Group's short-term repayment obligations and freeing up near term liquidity for other purposes.

The reduction in the interest rate from the default interest rate of 9% per annum to 7% per annum under the Consolidated Loan Facility, would also benefit the Group through lower interest expense. It is noted that the interest rate under the Consolidated Loan Facility rate is no less favorable than rates charged by third party financial institutions.

5. THE PROPOSED LOAN RESTRUCTURING AS AN INTERESTED PERSON TRANSACTION

5.1 Details of the Interested Person

As at the date of this announcement, TTA is interested in 68.39% of the total shares in the capital of the Company, comprising a direct interest of 58.18% and a deemed interest of 10.22%. TTA's deemed interest arises from the shares in the capital of Company held by its wholly owned subsidiaries Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. TTA is therefore considered a "controlling shareholder" of the Company under the Listing Manual of the SGX-ST ("**Listing Manual**") and hence an "interested person" under Chapter 9 of the Listing Manual.

5.2 **Interested Person Transaction**

Accordingly, the Proposed Loan Restructuring, which is a transaction between TTA (the "controlling shareholder") and the Company (being an "entity at risk"), constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

Pursuant to Rule 909 of the Listing Manual, the value at risk to the Company under the Proposed Loan Restructuring is the interest payable on the Consolidated Loan Facility. Based on the Group's audited financial statements for FY2024, the Group's consolidated audited net tangible assets ("**NTA**") as at 31 December 2024 was approximately US$172,369,000. Pursuant to Rule 906(1) of the Listing Manual, the Company must obtain shareholder approval for any interested person transaction of a value equal to, or more than 5% of the Group's consolidated audited NTA, being approximately US$8,618,000.

The interest rate under the Loan Restructuring Agreement is 7% per annum, calculated on the basis of the actual number of days elapsed and a 360-day year.

Given that the Loan Restructuring Agreement amounts to an amendment, consolidation and restatement of the Company's obligations under the Existing Loan Agreements and not an entry into a fresh facility, the "amount at risk" in respect of the Proposed Loan Restructuring would be the aggregate additional interest payable arising from the Loan Restructuring Agreement, being US$15,000,125 and comprising:

(a) in respect of the Existing Loan Agreement dated 1 December 2021 and as amended on 30 June 2023, an additional interest payable of US$220,694.44;

(b) in respect of the Existing Loan Agreement dated 17 March 2022, an additional interest payable of US$265,902.78;

(c) in respect of the Existing Loan Agreement dated 7 February 2023, an additional interest payable of US$904,361.11;

(d) in respect of the Existing Loan Agreement dated 28 April 2023 and as amended on 29 September 2023, an additional interest payable of US$239,166.67;

(e) in respect of the Existing Loan Agreement dated 27 September 2023, an additional interest payable of US$469,388.89; and

(f) in respect of the Existing Loan Agreement dated 30 November 2023, an additional interest payable of US$12,900,611.11.

Consequently, the amount at risk to the Company under the Proposed Loan Restructuring, being the additional interest payable under the Loan Restructuring Agreement, represents approximately 8.7% of the Group's latest audited NTA as at 31 December 2024. As the value of the Proposed Loan Restructuring exceeds 5% of the Group's latest audited NTA, the Proposed

Loan Restructuring is, pursuant to Rule 906 of the Listing Manual, subject to the approval of the independent Shareholders being obtained at an extraordinary general meeting of the Company to be convened.

5.3 **Total Value of All Interested Person Transactions for the Current Financial Year**

(a) TTA

The total value of all interested person transactions entered into by the Group with TTA (excluding the Proposed Loan Restructuring) for the current financial year beginning 1 January 2025 and up to the date of this announcement is approximately US$4,244,000. Such interested person transactions include a guarantee fee to be paid to TTA in exchange for TTA providing several bank guarantees on behalf of the Company, and additional interest payable to TTA arising from the default on the Existing Loan Agreements.

(b) All

The total value of all interested person transactions entered into by the Group (excluding the Proposed Loan Restructuring) for the current financial year beginning 1 January 2025 and up to the date of this announcement is approximately US$4,244,000. The Company has not entered into interested person transactions with parties other than TTA for the current financial year beginning 1 January 2025 and up to the date of this announcement.

6. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Company has appointed Stirling Coleman Capital Limited as its independent financial adviser ("**IFA**") to advise the Directors of the Board who are independent for the purposes of the Proposed Loan Restructuring (the "**Independent Directors**") and the audit committee of the Company (the "**Audit Committee**") on the Proposed Loan Restructuring as an interested person transaction. A copy of the letter containing the advice from the IFA to the Independent Directors will be included in the Circular (as defined below).

7. AUDIT COMMITTEE STATEMENT

The Audit Committee will be obtaining an opinion from the IFA before forming its view on whether the Proposed Loan Restructuring as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

8. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders containing further information on, amongst others, the Proposed Loan Restructuring as an interested person transaction ("**Circular**"), together with a notice of

extraordinary general meeting of the Company, will be despatched or disseminated (as the case may be) to Shareholders in due course.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or the controlling shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Loan Restructuring, otherwise than through their respective shareholdings (if any) in the Company.

10. CAUTIONARY STATEMENT

Shareholders should note that there is no certainty or assurance that the Proposed Loan Restructuring will be completed. Accordingly, Shareholders are advised to exercise caution when trading in the shares of the Company. The Company will make the necessary announcements when there are further material developments on the Proposed Loan Restructuring. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Warangkana Tewapunkul
Legal Corporate Manager and Company Secretary
10 September 2025

SCHEDULE

Details of Existing Loan Agreements

Existing Loan Agreement Date	**Principal Amount (US$)**	**Outstanding Principal Amount as at 10 September 2025 (US$)**	**Final Payment Date**
1 December 2021, amended on 30 June 2023	5,000,000	5,000,000	31 December 2024
17 March 2022	4,000,000	4,000,000	On call basis
7 February 2023	7,500,000	7,500,000	On call basis
28 April 2023, amended on 29 September 2023	12,500,000	2,500,000	31 December 2025
27 September 2023	5,000,000	5,000,000	30 September 2025
30 November 2023	50,000,000	46,000,000	31 March 2026
Total	**84,000,000**	**70,000,000**	**-**