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MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330, Thailand.
Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE
– RESULTS OF THE RIGHTS ISSUE AND UPDATE ON EXPECTED DATES OF
ISSUANCE AND LISTING OF RIGHTS SHARES**

Mermaid Maritime Public Company Limited (the “Company”) refers to the Circular released on 8 April 2025 (the “Circular”) and the previous announcements made on 28 February 2025, 1 April 2025, 6 June 2025, 9 June 2025 and 20 June 2025 relating to, amongst others, the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the instructions booklet dated 20 June 2025 (“Instructions Booklet”).

1. RESULTS OF THE RIGHTS ISSUE

- 1.1 The Company wishes to announce that, at the close of the Rights Issue on 30 June 2025, valid acceptances and excess applications for 477,414,333 Rights Shares, representing approximately 59.1% of the 807,616,489 Rights Shares available under the Rights Issue, were received.
- 1.2 Details of the valid acceptances and excess applications received for the Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the 807,616,489 Rights Shares available under the Rights Issue
Valid acceptances	476,811,898	59.0%
Excess applications	602,435	0.1%
Total	477,414,333	59.1%

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- 1.3 Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances. The balance of 330,804,591 Rights Shares which were not validly accepted will be allotted to satisfy applications for Excess Rights Shares. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
- 1.4 In the case of Entitled Depositors and Entitled Scripholders (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable) Excess Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, by ordinary post and at their own risk, a notification letter stating the number of Rights Shares and/or (if applicable) Excess Rights Shares credited to their Securities Accounts.
- 1.5 In the case of Entitled Scripholders with valid acceptances of Rights Shares and/or (if applicable) successful applications for the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore or Thailand as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.
- 1.6 The Company has raised net proceeds of approximately S\$56.1 million (after deducting estimated costs and expenses) from the Rights Issue ("**Net Proceeds**"). The Company intends to utilise the Net Proceeds for general corporate and working capital requirements of the Group, including to reduce overdue trade payables and/or to repay interest bearing debt, as disclosed in the Circular.
- 1.7 The Company will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report, in accordance with the Listing Manual. Where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of Net Proceeds for working capital in its announcement and the annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. Pending the deployment of the Net Proceeds from the Rights Issue, such Net Proceeds may be deposited

with banks and/or financial institutions and/or invested in short-term money market or debt instruments, corporate financing or loans or for any other purposes on a short-term basis as the Directors may deem fit.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND APPLICATIONS

Where any acceptance of Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom at the applicants' own risk by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by crediting directly into their designated bank accounts via CDP's Direct Crediting Service. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein);
- (b) where the acceptance and/or application had been made through the Share Registrar, by a crossed cheque drawn in Singapore currency on a bank in Singapore by ordinary post to their mailing addresses in Singapore or Thailand as maintained with the Share Registrar; and
- (c) where the acceptance and/or application had been made through an ATM of the Participating Bank or through an Accepted Electronic Service, by crediting their bank account with the Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations, if any.

3. UPDATE ON EXPECTED DATES OF ISSUANCE AND LISTING OF RIGHTS SHARES

- 3.1 The Company refers to the section entitled "Indicative Timetable" of the Instructions Booklet.
- 3.2 Under the relevant Thai law, a public company is required to register the increase of paid-up capital with the Ministry of Commerce of Thailand ("MOC") within 14 days from the date on which all offered shares, i.e. the Rights Shares in this case, were paid up. As the Company is currently in the process of effecting the registration with the MOC, the previously expected timeline for the issuance of the Rights Shares and listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST will be adjusted accordingly.
- 3.3 Accordingly, Shareholders who participated in the Rights Issue should take note of the updated dates set out in the indicative timetable set out below, which shall supersede the relevant dates in the section entitled "Indicative Timetable" of the Instructions Booklet:

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Expected date for allotment and issuance of Rights Shares : On or around 8 July 2025

Expected date for crediting of Rights Shares : On or around 9 July 2025

Expected date for refund of unsuccessful applications : On or around 9 July 2025 (if made through CDP)

Expected date for commencement of trading of Rights Shares : On or around 9 July 2025 at 9.00 a.m.

The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Rights Shares. The in-principle approval granted by the SGX-ST on 28 March 2025 for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The Company will release an announcement to inform Shareholders on the completion of the allotment, issue and listing of the Shares on the Mainboard of the SGX-ST in due course.

The Directors wish to take this opportunity to thank Shareholders who participated in the Rights Issue for their support and enabling the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

Warangkana Tewapunkul
Legal Corporate Manager and Company Secretary
3 July 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.