



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,

Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

ANNOUNCEMENT OF INTERESTED PERSON TRANSACTION PURSUANT TO RULE 905(2) OF THE LISTING MANUAL

1. BACKGROUND

Mermaid Maritime Public Company Limited (“**Company**”) wishes to announce, pursuant to Rule 905(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), that it has entered into two facility agreements with Thoresen Thai Agencies Public Company Limited (“**Lender**”), to borrow from the Lender an aggregate amount of US\$55,000,000.00 (collectively, the “**Loans**”).

2. DETAILS OF THE INTERESTED PERSON

The Lender is listed on the Stock Exchange of Thailand and the majority shareholder of the Company holding, directly and indirectly, approximately 58.22% of the total issued share capital of the Company.

Certain directors of the Company (“**Directors**”), namely Mr. Prasert Bunsumpun (Non-Executive Chairman), Mr. Chalermchai Mahagitsiri (Executive Vice Chairman) and Mr. Jean Paul Thevenin (Non-Executive Director), are also directors of the Lender.

3. DETAILS OF AND RATIONALE FOR THE INTERESTED PERSON TRANSACTION

The objective of the Loans is for the Company’s working capital for subsea pipe laying operations and the transportation, installation and decommissioning projects that were awarded by a leading petroleum exploration and production company in Thailand (the “**Projects**”).

The material terms of the Loans are set out in the table below.

(1)	Non-Revolving Loan amount: USD 5,000,000 <ul style="list-style-type: none">• Interest rate: 7 percent per annum• Maturity date: within 2 years• Collateral: none• Purpose: for the cable lay equipment purchase deposit which is being acquired to operate the Projects
(2)	Non-Revolving Loan amount: USD 50,000,000 <ul style="list-style-type: none">• Interest rate: 7 percent per annum• Maturity date: within 3 years• Collateral: none• Purpose: to support working capital to operate the Projects



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Pursuant to Rule 909(3) of the Listing Manual, the value of a transaction is the amount at risk to the issuer and in the case of borrowing funds from an interested person, the value of the transaction is the interest payable on the borrowing.

The aggregate interest payable on the Loans is US\$5.75million (the “**Amount at Risk**”). Based on the latest audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”), i.e. for the financial year ended 31 December 2022 (“**FY2022**”), the value of the latest audited consolidated net tangible assets of the Group was approximately US\$160.94 million. Therefore, the Amount at Risk is 3.58% of the Group’s FY2022 audited consolidated net tangible assets. Since the Loans were executed in or around the 4th quarter of 2023, the audited consolidated net tangible assets of the Group for FY2022 was relevant for the determination of the Amount at Risk.

4. AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company has considered the terms of the Loans and is of the view that they are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

5. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions entered into with the Lender for the financial year ended 31 December 2023 (“**FY2023**”) (including the Loans but excluding transactions less than S\$100,000) is approximately USD75Million.¹

Save as disclosed herein, there were no other interested person transactions (excluding transactions less than S\$100,000) entered into with any interested persons for FY2023.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement and save for their respective interests, through their shareholdings and/or directorships, as the case may be, in the Company and/or the Lender, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Loans.

BY ORDER OF THE BOARD

Warangkana Tewapunkul

Company Secretary

29 February 2024

¹ The aggregate interest payable across the entire tenure of all interested person transactions entered into with the Lender for the financial year ended 31 December 2023, is equal to USD7.86Million or 4.88% of the Group’s latest audited consolidated net tangible assets for the financial year ended 31 December 2022.