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MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Public

Company with Limited Liability)

(Registration Number. 0107550000017)

**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM
WARRANTS ISSUE EXERCISABLE INTO SHARES AND PRIVATE PLACEMENT**

1. PRINCIPAL TERMS OF THE ISSUE

The Principal terms of the Rights Cum Warrants Issue is as follows:

Price	SG\$ 0.08
Discount/Premium	The Issue Price of S\$ 0.08 per Rights Cum Warrants Share and Exercise Price of S\$ 0.08 per Warrant represents (i) a 6.67 percent premium on the last traded price of S\$ 0.075 per Share for Shares traded on the Mainboard of the SGX-ST on 24 February 2021, being the full market day immediately preceding the date of this announcement on which Shares were traded on the Mainboard of the SGX-ST; and (ii) the theoretical ex-rights price of S\$ 0.075 per Share, which is calculated based on the last traded price of S\$ 0.075 per Share for Shares traded on the Mainboard of the SGX-ST on 24 February 2021, being the full market day immediately preceding the date of this announcement on which Shares were traded on the Mainboard of the SGX-ST.
Allotment Ratio	One (1) Rights Share for every twenty (20) existing ordinary shares, fractional entitlements to be disregarded. Each Rights Share shall attach twenty (20) free detachable Warrants on the basis of twenty (20) Warrants for every one (1) Rights Share subscribed.
Use of Proceeds	For working capital needs and to strengthen the financial

	and capital base of the Group.
Purpose of Issue	To raise funds to strengthen the financial position and capital base of the Group and provide the existing Shareholders with an opportunity to further participate in the equity of the Company as a reward for their loyalty.

2. INTRODUCTION

The board of directors (the "**Board**" and the directors, the "**Directors**") of Mermaid Maritime Public Company Limited (the "**Company**") wishes to announce that it proposes to undertake a non-renounceable non-underwritten rights issue with warrants (the "**Rights Cum Warrants Issue**") of new ordinary shares with a par value of Baht one (1) each (the "**Rights Shares**") and a private placement of such number of new ordinary shares with a par value of Baht one (1) each in the capital of the Company (the "**Placement Shares**"), which would be equivalent to the remaining unsubscribed excess Rights Shares (the "**Private Placement**", together with the Rights Cum Warrants Issue, the "**Equity Fund Raising**").

Pursuant to the Equity Fund Raising and based on the issued share capital of the Company comprising 1,413,328,857 Shares as at the date of this announcement (the "**Existing Share Capital**"), up to 70,666,430 Rights Shares will be offered at an issue price of S\$ 0.08 for each Rights Share (the "**Issue Price**") on the basis of one (1) Rights Share for every twenty (20) existing ordinary shares with a par value of Baht one (1) each in the capital of the Company (the "**Shares**") held by Registered Shareholders (as defined below) as at a time and date to be determined and announced by the Directors for the purpose of determining the entitlements of Shareholders (the "**Books Closure Date**"), fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares (as defined below). Each Rights Share shall attach twenty (20) free detachable warrants ("the **Warrants**"), on the basis of twenty (20) Warrants for every one (1) Rights Share subscribed. **As the Rights Cum Warrants Issue is made on a non-renounceable basis, the provisional allotment cannot be renounced in favour of a third party or traded on the SGX-ST.**

Following the Rights Cum Warrants Issue and allotment of Excess Rights Shares (as defined below), such number of the Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, will be placed to unrelated third parties pursuant to a Private Placement in reliance of Section 272B of the Securities and Futures Act, Chapter 289 of Singapore at the Issue Price or such other price as the Company may determine (the "**Placement Issue Price**"), but in no event shall the Placement Issue Price be lower than the Issue Price. For the avoidance of doubt, the total number of Rights Shares and Placement Shares to be issued and allotted under the Equity Fund Raising will not exceed 70,666,430 Shares. In addition, if the Rights Cum Warrants Issue is fully subscribed, the Private Placement will not proceed.

The terms and conditions of the Rights Cum Warrants Issue are subject to such changes as the Directors may in their absolute discretion deem fit. The final terms

and conditions of the Rights Cum Warrants Issue will be contained in an offer information statement (the "**Offer Information Statement**") in connection with the Rights Cum Warrants Issue to be lodged with the Monetary Authority of Singapore and to be dispatched by the Company to Entitled Shareholders (as defined below) in due course.

3. **REDUCTION AND INCREASE IN REGISTERED CAPITAL**

Under Thai corporate law, in order for the Company to increase the registered capital of the Company (the "**Registered Capital**") to provide for the allotment and issue of the Rights Shares, Warrants and the Placement Shares in connection with the Equity Fund Raising, the Company has to, among others, reduce the Registered Capital by cancelling the Shares that have remained unissued or unallocated under the employee share option plans previously approved by the Company all of which have expired. This amounts to 3,371,840 ordinary shares with a par value of Baht one (1) each.

Thereafter, the Company shall increase the Registered Capital to provide for the Rights Shares, Warrants and Placement Shares. The increase in Registered Capital shall be 1,483,995,300 ordinary shares with a par value of Baht one (1) each.

In connection with the proposed reduction and increase in the Registered Capital, the Company is also required under Thai corporate law to amend the Memorandum of Association of the Company.

4. **DETAILS OF THE RIGHTS CUM WARRANTS ISSUE**

4.1 **Principal Terms of the Rights Cum Warrants Issue**

Based on the Existing Share Capital, up to 70,666,443 Rights Shares will be offered at the Issue Price on the basis of one (1) Rights Shares for every twenty (20) existing Shares held by Shareholders who are listed in the Register of Shareholders of the Company as at the Books Closure Date (the "**Registered Shareholders**"), fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares.

The provisional allotment of Rights Shares (the "**Rights**") of The Central Depository (Pte) Limited ("**CDP**"), a Registered Shareholder, will be split and credited to the securities accounts (the "**Securities Accounts**") of Entitled Depositors (as defined below) with CDP on the basis of one (1) Rights Shares for every twenty (20) existing Shares standing to the credit of their Securities Accounts as at the Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares.

Each Rights Share subscribed shall also be accompanied by twenty (20) Warrants, with each Warrant carrying the right to subscribe for one (1) new Share (the "**Warrant Share**") at the exercise price of S\$ 0.08 per Warrant (the "**Exercise Price**").

As the Rights Cum Warrants Issue is made on a non-renounceable basis, the Rights cannot be renounced in favour of a third party or traded on the SGX-ST.

4.2 Size of the Rights Cum Warrants Issue

As at the date of this announcement, the issued and paid-up capital of the Company comprises 1,413,328,857 Shares. In the event that all the Rights Shares are subscribed, the issued share capital of the Company (excluding any exercise of the Warrants) will increase to 1,483,995,300 Shares.

Based on the Existing Share Capital, and assuming that (i) all the Rights Shares are subscribed; and (ii) all the Warrants are issued (“the **Maximum Subscription Scenario**”), the Company will allot and issue 70,666,443 Rights Shares and 1,413,328,857 Warrants under the Rights Cum Warrants Issue.

4.3 Terms of Warrants

The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form and will be listed and traded separately on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under the book-entry (scripless) settlement system, upon the listing and quotation of the Warrants on the Mainboard of the SGX- ST, subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.

Subject to the terms and conditions governing the Warrants to be set out in an instrument by way of a deed poll (the “**Deed Poll**”), each Warrant will carry the right to subscribe for one (1) Warrant Share at the Exercise Price at each quarter interval during the period commencing on the first quarter following the date of issue of the Warrants and expiring on the second (2nd) anniversary of the date of issue of the Warrants (the “**Exercise Period**”). The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Warrant Shares.

The Company shall, not later than one (1) month before the expiry of the Exercise Period (the “**Expiry Date**”), announce the expiry of the Exercise Period on SGXNET. In addition, the Company shall, not later than one (1) month before the Expiry Date, take reasonable steps to notify all holders of the Warrants in writing of the Expiry

Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).

4.4 Issue Price and Warrants Exercise Price

The Issue Price of S\$ 0.08 per Rights Cum Warrants Share and Exercise Price of S\$ 0.08 per Warrant represents (i) a 6.67 percent premium on the last traded price of S\$ 0.075 per Share for Shares traded on the Mainboard of the SGX-ST on 24 February 2021, being the full market day immediately preceding the date of this announcement on which Shares were traded on the Mainboard of the SGX-ST; and (ii) the theoretical ex-rights price ("**TERP**") of S\$ 0.075 per Share, which is calculated based on the last traded price of S\$ 0.075 per Share for Shares traded on the Mainboard of the SGX-ST on 24 February 2021, being the full market day immediately preceding the date of this announcement on which Shares were traded on the Mainboard of the SGX-ST.

The TERP of each Share is calculated based on the following formula, assuming completion of the Rights Cum Warrants Issue based on the maximum scenario: $TERP = (\text{Market capitalization of the Company based on the last traded price} + \text{gross proceeds from the Rights Cum Warrants Issue}) / \text{Number of Shares after completion of the Rights Cum Warrants Issue}$.

4.5 Ranking of the Rights Shares with Warrants

The Rights Shares will be payable in full upon acceptance and/or application and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Warrant Shares will be payable in full upon exercise of the Warrants and will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Warrant Shares.

For this purpose, a "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company, the Company's share registrar, BoardRoom Corporate & Advisory Services Pte Ltd, (the "**Share Registrar**") or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Non-Underwritten Rights Cum Warrants Issue

The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Cum Warrants Issue. Hence, in view of the aforesaid and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis.

4.7 Provisional Allotments and Excess Applications

Entitled Shareholders (as defined below) will be at liberty to accept (in full or in part) or decline their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights Cum Warrants Issue (the “**Excess Rights Shares**”).

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders’ (as defined below) provisional allotments of Rights Shares with Warrants and will, together with such Rights Shares with Warrants that are not validly taken up by Entitled Shareholders (as defined below), the original allottees or their respective renouncee(s) or the purchasers of such provisional allotment of Rights Shares with Warrants, any unsold “nil-paid” provisional allotments of Rights Shares with Warrants of Foreign Shareholders (as defined below) and any Rights Shares with Warrants which are not validly taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares with Warrants (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

It is hereby disclosed and confirmed that, in the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots and, to the extent mandated by applicable Listing Rules, the Directors and substantial Entitled Shareholders (as defined below) 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 Cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Entitled Shareholders (as defined below) to avoid placing the relevant Entitled Shareholder (as defined below) in the position of incurring a mandatory general offer obligation under the Singapore Code on Take-overs and Mergers as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

4.8 Trading of Odd Lots

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Rights Shares will comprise 100 Shares. Following the Rights Cum Warrants Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the Mainboard of the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST’s Unit Share

Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

5. **RATIONALE AND USE OF PROCEEDS**

The Company is undertaking the Rights Cum Warrants Issue to raise funds to strengthen the financial position and capital base of the Company and its subsidiaries (the "**Group**"). The Rights Cum Warrants Issue will also provide the existing Shareholders with an opportunity to further participate in the equity of the Company as a reward for their loyalty.

The net proceeds arising from the allotment and issue of the Rights Shares (the "**Net Proceeds**") (without taking into account the proceeds from the exercise of the Warrants) will be used for the working capital needs of the Group, which includes but is not limited to administrative expenses, manpower costs, compliance costs, continuing listing expenses such as professional fees of the Group and settlement of other administrative expenses.

The Net Proceeds, after deducting estimated costs and expenses of S\$ 100,000 relating to the Rights Cum Warrants Issue, is expected to be approximately S\$ 5,553,315.44 in the Maximum Subscription Scenario. The Company intends to use the Net Proceeds in the following manner:

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
1. For general working capital needs	5,553	100
Total	5,553	100

The additional proceeds arising from the exercise of all of the Warrants in the Maximum Subscription Scenario is approximately S\$ 113,066,308.56 (the "**Warrants Exercise Proceeds**"). As and when the Warrants are exercised, the Warrants Exercise Proceeds may, at the discretion of the Directors, be applied largely in the following manner:

Use of Warrants Exercise Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
1. For general working capital needs	22,613	20
2. To strengthen the financial position and capital base of the Group	90,453	80

Total		100
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Pending the deployment of the Net Proceeds and/or the Warrants Exercise Proceeds for the abovementioned purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds and the Warrants Exercise Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds and the Warrants Exercise Proceeds in the interim and full year financial statements and in the annual report(s) of the Company, until such time such proceeds have been fully utilised. Where the Net Proceeds and/or the Warrants Exercise Proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds and/or the Warrants Exercise Proceeds in the financial statements and annual reports.

Where there is a material deviation in the use of the Net Proceeds and/or the Warrants Exercise Proceeds, the Company will announce the reasons for such deviation.

6. OPINION OF DIRECTORS

- (a) The Directors are of the opinion that, after taking into consideration the Group's present bank facilities, the working capital available to the group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Cum Warrants Issue shall be undertaken for the reasons stated in the paragraph 5 of this announcement.
- (b) The Directors are of the opinion, after taking into consideration the rationale for the Rights Cum Warrants Issue as set out in paragraph 5 of this announcement, that the Rights Cum Warrants Issue is in the interest of the Company.

7. APPROVALS FOR THE RIGHTS CUM WARRANTS ISSUE

To the extent required by applicable law and/or regulations, the Rights Cum Warrants Issue is subject to, *inter alia*, the following:

- (i) The approval of the Shareholders for the resolutions in relation to the Equity Fund Raising having been obtained at the AGM;
- (ii) the receipt of the in-principle approval of the SGX-ST for the listing and quotation of the Rights Shares (including the Placement Shares), the Warrants and the Warrant Shares on the Mainboard of the SGX-ST;

- (iii) the acceptance of the registration of the increase in the Registered Capital further to the acceptance of the registration of the reduction in the Registered Capital by the Ministry of Commerce of Thailand;
- (iv) the approval of the Thailand Securities and Exchange Commission for the Equity Fund Raising being granted and not having been withdrawn or revoked on or prior to the completion of the Equity Fund Raising; and
- (v) the lodgment of the Offer Information Statement, together with all other accompanying documents (if applicable) in respect of the Rights Cum Warrants Issue with the Monetary Authority of Singapore.

To the extent that any of the above conditions for the Rights Cum Warrants Issue is not required pursuant to applicable law and/or regulation, such conditions shall be deemed not applicable.

To the extent required by applicable law and/or regulations, an application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares (including the Placement Shares) on the Main Board of the SGX-ST. The Company will make an appropriate announcement upon the receipt of the in-principle approval of the SGX-ST.

8. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

(a) Eligibility to Participate

The Company will provisionally allot the Rights Shares with Warrants to the Entitled Shareholders (as defined below), comprising Entitled Depositors and Entitled Script Holders (each as defined below), on the basis of their shareholdings as at the Rights Issue Books Closure Date. Entitled Shareholders (as defined below) will be entitled to participate in the Rights Cum Warrants Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be.

(b) Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (the "Securities Account") with CDP and (i) whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or (ii) who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) market days prior to the Rights Issue Books Closure Date (the "Entitled Depositors").

Entitled Depositors will be provisionally allotted the Rights Shares with Warrants on the basis of the number of Shares standing to the credit of their Securities Accounts

as at 5.00 p.m. (Singapore time) on the Rights Issue Books Closure Date.

(c) Entitled Script Holders

Entitled Script Holders are Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Rights Issue Books Closure Date and (i) whose registered addresses with the Company or the Share Registrar are in Singapore as at the Rights Issue Books Closure Date or (ii) who have provided the Company or the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) market days prior to the Rights Issue Books Closure Date (the "**Entitled Script Holders**" and together with the Entitled Depositors, the "**Entitled Shareholders**").

Entitled Script Holders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Rights Issue Books Closure Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares with Warrants.

(d) Foreign Shareholders

Unless otherwise approved by the Company on a case-by-case basis, for practicable reasons and to avoid any violation of securities legislation applicable in countries other than Singapore, the Rights Shares with Warrants will not be offered to Shareholders with registered addresses outside Singapore as at the Rights Issue Books Closure Date and who have not, before 5.00 p.m. at least three (3) market days prior to the Rights Issue Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**"). As such, no provisional allotments of the Rights Shares will be made to, and no purported acceptance thereof or application therefor by, Foreign Shareholders will be valid.

If it is practicable to do so, arrangements may be made, at the discretion of the Company, for provisional allotments of Rights Shares with Warrants which would otherwise be provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence.

(e) Restrictions on participation by Non-Entitled Depositors

The making or acceptance of the proposed offer of Rights and Rights Shares to persons who have registered addresses outside Singapore, or who are resident in, or citizens of, countries other than Singapore, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other

formalities to enable them to take up their Rights.

Unless otherwise approved by the Company on a case-by-case basis, Depositors with Shares standing to the credit of their Securities Accounts as at the Books Closure Date other than the Entitled Depositors (the "**Non-Entitled Depositors**") will not be entitled to participate in the Rights Cum Warrants Issue. No Rights will be issued to Non-Entitled Depositors, and no purported acceptance thereof or application therefor by Non-Entitled Depositors will be valid.

(f) **Application for Excess Rights Shares**

The Rights Shares not accepted, taken up or allotted for any reason and the fractional Rights not allotted in accordance with the terms of the Rights Cum Warrants Issue will be aggregated (the "**Excess Rights Shares**") and used to satisfy applications for Excess Rights Shares.

Shareholders should note that applications for Excess Rights Shares are on an unlimited basis. Each Shareholder shall have the right to apply for such number of Excess Rights Shares in excess of his existing shareholdings as of the Books Closure Date. For the avoidance of doubt, each Excess Rights Share shall be accompanied by twenty (20) free detachable Warrants.

After the allotment of Excess Rights Shares, the remainder thereafter (if any) shall be satisfied by Private Placement.

9. **DETAILS OF THE PRIVATE PLACEMENT**

9.1 **Placement of unsubscribed Excess Rights Shares**

Following the Rights Cum Warrants Issue and allotment of Excess Rights Shares, such number of the Placement Shares, which would be equivalent to the remaining unsubscribed Excess Rights Shares, will be placed to unrelated third parties pursuant to a Private Placement in reliance of Section 272B of the Securities and Futures Act, Chapter 289 of Singapore at the Issue Price or such price as the Company may determine, but in no event shall such price be lower than the Issue Price. To the extent required by applicable law and/or regulations, each placee under the Private Placement would not be allocated more than 3.0% of the enlarged share capital of the Company.

For the avoidance of doubt, the total number of Rights Shares and Placement Shares to be issued and allotted under the Equity Fund Raising will not exceed 70,666,443 Shares. In addition, if the Rights Cum Warrants Issue is fully subscribed, the Private Placement will not proceed.

9.2 **Rationale of the Private Placement**

The Directors consider the Private Placement of such number of Placement Shares which would be equivalent to the remaining unsubscribed Excess Rights Shares to be beneficial to the Company and Shareholders as it will ensure the success of the Rights Cum Warrants Issue.

9.3 **Status of the Placement Shares**

The Placement Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares (i.e. the Shares in issue on the day immediately prior to the date on which the Placement Shares are issued) save that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Placement Shares.

10. **POTENTIAL TRANSFER OF CONTROLLING INTERESTS**

In the event that, based on the terms of the Rights Cum Warrants Issue, a controlling interest may be transferred to certain shareholders pursuant to the Rights Cum Warrants Issue, Rule 803 of the Listing Rules provides that an issuer must not issue securities to transfer a controlling interest without the prior approval of shareholders in general meeting.

Accordingly, the Company may be seeking Shareholders' approval at the AGM to be convened. The Circular to Shareholders containing further information on the Rights Cum Warrants Issue and the potential transfer of controlling interest, together with the notice of the AGM, will be dispatched to Shareholders in due course. In the event that no such resolution is proposed or passed by the Shareholders for any reason whatsoever, the Company may, if necessary as required to comply with applicable law and/or regulations, scale down the subscription for the Rights Shares Cum Warrants by any of the Entitled Shareholders to avoid a transfer of controlling interests.

11. **THAI MAJORITY SHAREHOLDING REQUIREMENT**

In the event that, based on the terms of the Rights Cum Warrants Issue, the Thai shareholding in the Company falls below fifty (50) percent, the Company may scale down the subscription for the Rights Share Cum Warrants by any of the Entitled Shareholders or take any other appropriate action regarding allocation of the Proposed Rights Cum Warrants Issue to avoid the Thai shareholding in the Company to fall below fifty (50) percent.

12. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors and substantial Shareholders has any interests, direct or indirect, in the Rights Cum Warrants Issue and Private Placement, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

13. **EQUITY FUND ARISING EXERCISE IN THE LAST 12 MONTHS**

The Company has not undertaken any equity fund arising exercise in the last twelve (12) months.

14. **FURTHER INFORMATION**

The circular in relation to, among others, the Equity Fund Raising, which will contain, among others, details of the resolutions to be tabled at the AGM and a notice of the AGM, will be dispatched to Shareholders in due course.

15. **RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights Cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

16. **IMPORTANT ANNOUNCEMENT**

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 cum Warrants, Warrants, Excess Rights Shares or Placement 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 cum Warrants, Warrants, Excess Rights Shares or Placement 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 cum Warrants, Warrants, Excess Rights Shares or Placement 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.

17. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Rights Cum Warrants Issue as and when appropriate.

BY ORDER OF THE BOARD

Vincent Siaw
Executive Vice President
25 February 2021