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**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE**

**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 announce that the Company proposes to undertake a non-renounceable non-underwritten rights issue of up to 807,616,489 new ordinary shares (the "**Rights Shares**") in the capital of the Company at an issue price of S\$0.118 for each Rights Share (the "**Issue Price**"), on the basis of four (4) Rights Shares for every seven (7) ordinary shares in the capital of the Company ("**Shares**") held by the shareholders of the Company (the "**Shareholders**") who are eligible to participate in the Rights Issue as at the Record Date (as defined below), fractional entitlements to be disregarded (the "**Rights Issue**"). The Rights Issue shall take place as at a time and date to be determined by the directors of the Company ("**Directors**"), at and on which the register of members of the Company and the transfer books will be closed to determine the provisional allotment of the Rights Shares ("**Rights**") of the Entitled Shareholders (as defined below) (the "**Record Date**"). The principal terms of the Rights Issue are set out below:

**Principal Terms of the  
Rights Issue**

**Description**

**Issue Price** : The Issue Price of each Rights Share will be S\$0.118, payable in full upon acceptance and/or application.

**Discount (specifying benchmarks and periods)** : The Issue Price represents a discount of approximately:

(a) 9.2% to the last transacted price of S\$0.130 per Share (the "**Last Traded Price**") on the Mainboard of the Singapore Exchange Securities Trading Limited (the

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“SGX-ST”) on 28 February 2025, being the last trading day on which trades were done on the Shares prior to this announcement (the “**Last Trading Day**”); and

- (b) 6.1% to the theoretical ex-rights price of S\$0.1256<sup>1</sup> per Share as calculated based on the Last Traded Price.

The Issue Price and the discounts have been determined after taking into account, among others, the transaction structure and size.

**Allotment Ratio** : The Rights Issue will be made on a non-renounceable basis to Entitled Shareholders (as defined below) on the basis of four (4) Rights Shares for every seven (7) Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Number of Rights Shares to be Issued** : Based on the issued share capital of the Company as at the date of this announcement of 1,413,328,857 Shares (excluding treasury shares) (the “**Existing Issued Share Capital**”), the Company will allot and issue up to 807,616,489 Rights Shares under the Rights Issue.

The Company has no treasury shares as at the date of this announcement. The Company does not have any other outstanding convertible securities and subsidiary holdings as at the date of this announcement.

**Use of Proceeds** : Please refer to paragraph 3 below for further details.

**Purpose of Rights Issue** : Please refer to paragraph 3 below for further details.

**Previous Equity Fund Raising** : The Company has not undertaken any equity fund raising in the past 12 months prior to the date of this announcement.

- 1.2 The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu*, in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

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<sup>1</sup> Such theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Issue Price, the Last Traded Price of the Shares on the Mainboard of the SGX-ST of S\$0.130 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue.

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- 1.3 The Company intends to seek the approval of the Shareholders for the Rights Issue and the issuance of the Rights Shares at the annual general meeting to be convened by the Company (“AGM”). A circular containing, *inter alia*, the notice of the AGM and information relating to the Rights Issue will be despatched to the Shareholders in due course.
  - 1.4 The Company has appointed CGS International Securities Singapore Pte. Ltd. as the manager for the Rights Issue (the “**Manager**”). For the avoidance of doubt, the Rights Issue will not be underwritten.
  - 1.5 Based on the Existing Issued Share Capital, assuming that the Rights Issue is fully subscribed, 807,616,489 Rights Shares will be allotted and issued pursuant to the Rights Issue, raising gross proceeds of S\$95,298,745.70.
  - 1.6 As at the date of this announcement, the Company has not received any undertakings from any of its substantial Shareholders to take up their respective Rights Shares. Nonetheless, TTA has expressed its intention to support the Rights Issue by subscribing and procuring its subsidiaries to subscribe, for its *pro rata* entitlement of 470,233,149 Rights Shares.
  - 1.7 In view of the savings enjoyed by not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.
  - 1.8 Based on the reasonable opinion of the Directors as at the date of this Announcement, there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of the Net Proceeds (as defined below).
  - 1.9 Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro-rata* Rights Share entitlements and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Singapore Code on Take-overs and Mergers) 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, whether partly or in full, their Rights Shares entitlements fully, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual of the SGX-ST, unless prior approval of the Shareholders is obtained in a general meeting.
- 2. REDUCTION AND INCREASE IN REGISTERED CAPITAL**
- 2.1 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, the Company has to, among others, reduce the Registered Capital from Baht 1,416,700,697 to Baht 1,413,328,857 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. The Company must also amend Clause 4 of its Memorandum of Association to reflect such reduction in Registered Capital.

- 2.2 Pursuant to this, 3,371,840 Shares will be cancelled from the Registered Capital.
- 2.3 Thereafter, the Company shall increase the Registered Capital from Baht 1,413,328,857 to Baht 2,220,945,346 to provide for the Rights Shares. The increase in Registered Capital shall be 807,616,489 Shares. The Company must also amend Clause 4 of its Memorandum of Association to reflect such increase in Registered Capital.

### 3. RATIONALE AND PURPOSES OF THE RIGHTS ISSUE AND USE OF PROCEEDS

#### Rationale and Purposes of the Rights Issue

- 3.1 The Company is undertaking the Rights Issue with the objective of strengthening its financial position, enlarging its capital base and further enhancing the financial flexibility of the Group.
- 3.2 The Rights Issue will also provide all Shareholders with an opportunity to participate in the growth and expansion of the Group's business and to maintain their *pro rata* equity interests in the Company by subscribing for their *pro rata* entitlements to the Rights Issue, as well as applying for excess Rights Shares at the Issue Price.

#### Use of Proceeds

- 3.3 The Company expects to raise gross proceeds of up to approximately S\$95,298,745.70 and net proceeds of up to approximately S\$95,038,745.70 million (the "**Net Proceeds**") after deducting estimated fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue.
- 3.4 The Company intends to utilise the Net Proceeds from the Rights Issue for general corporate and working capital requirements of the Group. While the present working capital available to the Group is sufficient to meet its present requirements, a stronger financial position will provide the Company with more flexibility and enhance the Group's ability to formulate, strategise and execute its business plans.
- 3.5 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 of the SGX-ST. 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.

- 3.6 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.
- 3.7 The foregoing represents the Company's best estimate of its allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds or use portions for other purposes, the Company will make an announcement of its intention to do so.

#### 4. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

- 4.1 The Company proposes to provisionally allot by way of Rights to all Shareholders who are eligible to participate in the Rights Issue ("**Entitled Shareholders**"), which comprise Entitled Depositors and Entitled Scripholders (each as defined below), on the basis of their shareholding in the Company as at the Record Date.
- 4.2 "**Entitled Depositors**" are Shareholders with Shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date, (b) who have, at least three (3) market days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, or (c) whose registered addresses with CDP are in Thailand as at the Record Date.
- 4.3 Shareholders who hold shares under the Supplementary Retirement Scheme ("**SRS**") or through a finance company and/or depository agent can only accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) through their relevant approved banks with which they hold their SRS accounts, or the respective finance companies and/or depository agents through which such Shareholders hold Shares. **ANY APPLICATION MADE BY THE AFORESAID SHAREHOLDERS DIRECTLY TO CDP OR THROUGH AUTOMATED TELLER MACHINES OF ANY PARTICIPATING BANK(S) NAMED IN THE INSTRUCTIONS BOOKLET BY SUCH ENTITLED SHAREHOLDERS WILL BE REJECTED.** Such Shareholders should refer to the Instructions Booklet (as defined below), which will be issued by the Company in due course, for the details relating to the offer procedure in connection with the Rights Issue.
- 4.4 "**Entitled Scripholders**" are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**"), registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (a) whose registered addresses with the Company are in Singapore as at the Record Date, (b) who have, at least three (3) market days prior to the Record Date, provided the Share

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Registrar with addresses in Singapore for the service of notices and documents, or (c) whose registered addresses with the Company are in Thailand as at the Record Date.

- 4.5 Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitled Shareholders will be at liberty to accept (in full or in part) or decline their Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.
- 4.6 Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders and any Rights Shares that are not otherwise allotted for whatever reason, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Listing Rules of the SGX-ST.
- 4.7 For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore and Thailand, no Rights will be made to Shareholders with registered addresses outside Singapore or Thailand as at the Record Date and who have not, at least three (3) market days prior thereto, provided the Share Registrar at 1 HarbourFront Ave, #14-07 Keppel Bay Tower, Singapore 098632 or CDP at 2 Shenton Way #02-02 SGX Centre, Singapore 068804, as the case may be, with addresses in Singapore for the service of notices and documents.

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE OR THAILAND WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD PROVIDE THE SHARE REGISTRAR OR CDP, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.**

- 4.8 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 not make any allotment and issue of any excess Rights Shares that will result in a transfer of any controlling interest in the Company unless otherwise approved by Shareholders at the AGM.

**AS THE RIGHTS ISSUE IS MADE ON A NON-RENOUNCEABLE BASIS, ENTITLED SHAREHOLDERS SHOULD NOTE THAT THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES CANNOT BE RENOUNCED IN PART OR IN WHOLE IN FAVOUR OF A THIRD PARTY, OR TRADED ON THE SGX-ST.**

**5. STATEMENT BY THE DIRECTORS**

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 Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide all Shareholders with the opportunity to maintain their *pro rata* equity participation in the Company. For the reasons outlined in paragraph 3 above, the Directors believe that the Rights Issue is in the interest of the Company.

**6. APPROVALS**

- 6.1 The Rights Issue is subject to all the necessary approvals, consents and/or waivers required, including the approval of Shareholders at the AGM and the approval in-principle from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST. 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 on the Mainboard of the SGX-ST.

**No Prospectus or Offer Information Statement**

- 6.2 As the Rights Issue will be made pursuant to the exemptions invoked under Section 273(1)(ce) of the Securities and Futures Act 2001 of Singapore, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore.

**7. GENERAL**

- 7.1 The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Manager, may deem appropriate. The final terms and conditions of the Rights Issue including procedures for acceptances and applications for the Rights Shares will be contained in an instructions booklet ("**Instructions Booklet**") to be despatched by the Company to the Entitled Shareholders in due course. A further announcement on the despatch of the Instructions Booklet will be made by the Company at the appropriate time.
- 7.2 Shareholders and potential investors are advised to exercise caution in trading in the Company's Shares. The completion of the Rights Issue is subject to certain conditions, and there is no certainty or assurance that the proposed Rights Issue will be commenced or completed and that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional adviser immediately.

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

Save as disclosed in this announcement and save for their interests arising by way of their respective shareholding interests in the Company and/or directorships in the Company, as the case may be, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue.

**9. DIRECTORS' 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 Issue, the Shares, 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 this 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 this announcement in its proper form and context.

BY ORDER OF THE BOARD

Warangkana Tewapunkul  
Legal Corporate Manager and Company Secretary  
28 February 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.