



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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**CORRIGENDUM TO THE ANNOUNCEMENT IN RELATION TO THE PROPOSED ENTRY
INTO THE LOAN RESTRUCTURING AGREEMENT WITH THORESEN THAI AGENCIES
PUBLIC COMPANY LIMITED**

1. INTRODUCTION

- 1.1 This is a corrigendum to the Company's announcement dated 11 September 2025 on the Proposed Loan Restructuring (the "**Previous Announcement**"). Unless otherwise defined herein, all capitalised terms herein shall bear the same meanings ascribed to them in the Previous Announcement.
- 1.2 The Board wishes to make the clarifications below to correct the information set out in Section 4, Section 5.3 and the Schedule of the Previous Announcement.

2. Clarifications to the Previous Announcement

- 2.1 The first paragraph of Section 4 of the Previous Announcement should be corrected to read as follows (with amendments marked up):

"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 ("collectively, the "**Defaulted Loans**""), when the relevant principal repayment amounts under such Existing Loan Agreements became due on 31 March 2025, 31 December 2024, and 31 December 2024, respectively. 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~~ the Defaulted Loans only (and not all the Existing Loan Agreements)."

- 2.2 Section 5.3 of the Previous Announcement should be corrected to read as follows (with amendments marked up):

"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~~ US\$3,562,000. 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 Defaulted Loans ~~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~~ US\$3,562,000. 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.”

- 2.3 The Schedule of the Previous Announcement should be corrected to read as follows (with amendments marked up):

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 <u>March 2025</u>
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	-

- 2.4 Save as disclosed, all other information contained in the Previous Announcement remains unchanged.

BY ORDER OF THE BOARD

Warangkana Tewapunkul
Legal Corporate Manager and Company Secretary
23 September 2025