

CIRCULAR DATED 8 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about this Circular or as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares with a par value of Baht 1 each ("**Shares**") in the capital of Mermaid Maritime Public Company Limited (the "**Company**"), you should immediately hand this Circular, the Notice of Extraordinary General Meeting of Shareholders No. 01/2025 (the "**Notice of EGM**") and the enclosed proxy form and voting instruction form to the purchaser or the transferee or the bank, stockbroker, or agent through whom you effected the sale or transfer for transmission to the purchaser or the transferee.

Printed copies of this Circular will not be despatched to Shareholders (as defined herein). Instead, printed copies of the Notice of EGM and voting instruction form will be mailed to Shareholders. Shareholders can access this Circular, the Notice of EGM, and the accompanying voting instruction form electronically via the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders who require a printed copy of this Circular can request for a copy by providing your name, address and contact phone number / email via email to srs.requestform@boardroomlimited.com, to be received by the Company, no later than 5.00 p.m. (Singapore time) on 21 October 2025.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์ไมด์ มาร์ไทม์ จำกัด (มหาชน)

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)

(Registration Number 0107550000017)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED ENTRY INTO A LOAN RESTRUCTURING AGREEMENT WITH THORESEN
THAI AGENCIES PUBLIC COMPANY LIMITED AS AN INTERESTED PERSON TRANSACTION**

Independent Financial Adviser to the Independent Directors and Audit Committee



STIRLING COLEMAN

施霖高 诚

STIRLING COLEMAN CAPITAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200105040N)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of the voting instruction form	: 21 October 2025 at 5.00 p.m. (Singapore time)
Date and time of EGM	: Tuesday, 28 October 2025 at 10.00 a.m. (Bangkok time)
Place of EGM	: Asiana Room, No. 26/14, 12A th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Announcement Date”	: The date of the Company’s announcement of the Proposed Loan Restructuring, being 11 September 2025
“Audit Committee”	: The audit committee of the Board
“Board”	: The board of Directors of the Company for the time being, unless otherwise stated
“Borrower”	: Mermaid Maritime Public Company Limited
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 8 October 2025
“Companies Act”	: The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	: Mermaid Maritime Public Company Limited
“Consolidated Loan Facility”	: The consolidated new loan facility with a principal amount of US\$70,000,000
“Directors”	: The directors of the Company as at the date of this Circular, and “Director” means any one of them
“Default Interest Rate”	: Interest at the default rate of 9% per annum
“Defaulted Loans”	: 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
“EGM”	: Extraordinary general meeting of the Company No. 01/2025 to be held on Tuesday, 28 October 2025 at 10.00 a.m. (Bangkok time) at Asiana Room, No. 26/14, 12A th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand
“Existing Loan Agreements”	: The existing loan agreements entered into between the Company and TTA between 2021 to 2023, details of which are set out in Appendix 1
“FY”	: Financial year ended 31 December
“Group”	: The Company and its subsidiaries collectively
“IFA”	: Stirling Coleman Capital Limited
“IFA Letter”	: The IFA’s letter dated 8 October 2025 to the Independent Directors in respect of the Proposed Loan Restructuring
“Independent Directors”	: The Directors who are independent for the purposes of the Proposed Loan Restructuring, being Mr. Paul Burger

Whiley, Mr. Michel Lefebvre, Mr. Tang Kee Fei and Mr. Tan Yew Chee William

“Latest Practicable Date”	: 3 October 2025, being the latest practicable date prior to the printing of this Circular
“Lender”	: Thoresen Thai Agencies Public Company Limited
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended or modified from time to time
“Loan Restructuring Agreement”	: The proposed loan restructuring agreement to be entered into by the Company with TTA
“Notice of EGM”	: The notice of the EGM, issued to Shareholders together with this Circular
“NTA”	: Net tangible assets
“Ordinary Resolution”	: The ordinary resolution in respect of the Proposed Loan Restructuring as set out in the Notice of EGM
“Proposed Loan Restructuring”	: The proposed restructuring of the financial arrangements under the Existing Loan Agreements
“Securities Account”	: Securities account maintained by a Depositor with CDP but does not include a securities sub-account held with a Depository Agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares with a par value of Baht 1 in the capital of the Company
“Substantial Shareholder”	: A person who has an interest in not less than 5.0% of the voting Shares of the Company
“Thai” or “Thailand”	: The Kingdom of Thailand
“TTA”	: Thoresen Thai Agencies Public Company Limited, the controlling Shareholder of the Company
Currencies and others	
“%”	: Percentage or per centum
“Baht”	: Thai baht
“US\$” and “US cents”	: U.S. dollars and cents, respectively

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Unless otherwise stated in this Circular, any term defined under the Companies Act, the SFA or the Listing Manual shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual, as the case may be. In particular:

- “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA; and
- “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a time of day and date in this Circular is made by reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)
(Registration Number 0107550000017)

Directors

Mr. Prasert Bunsumpun (*Non-Executive Chairman*)
Mr. Chalermchai Mahagitsiri (*Executive Vice Chairman and CEO*)
Mr. Jean Paul Thevenin (*Non-Executive Director*)
Mr. Paul Burger Whiley (*Executive Director*)
Mr. Michel Lefebvre (*Lead Independent Director*)
Mr. Tang Kee Fei (*Independent Director*)
Mr. Tan Yew Chee William (*Independent Director*)

Registered Office

26/28-29, Orakarn Building, 9th Floor
Soi Chidlom, Ploenchit Road
Kwaeng Lumpinee
Khet Pathumwan
Bangkok 10330
Thailand

8 October 2025

To: The Shareholders of Mermaid Maritime Public Company Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held on 28 October 2025 by physical means to seek Shareholders' approval by ordinary resolution for the proposed entry into a loan restructuring agreement (the "**Loan Restructuring Agreement**") with its controlling Shareholder, TTA, for the restructuring of the financing arrangements under various loan agreements (the "**Existing Loan Agreements**") which were entered into between the Company and TTA between 2021 to 2023 (the "**Proposed Loan Restructuring**").

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the Proposed Loan Restructuring to be tabled at the forthcoming EGM No. 01/2025.

1.3 Legal Adviser

Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the subject matter of this Circular.

2. THE PROPOSED LOAN RESTRUCTURING

2.1 Background

The Company and TTA had, between 2021 to 2023, entered into the Existing Loan Agreements, each at an interest rate of 7% per annum, pursuant to which TTA had extended

various loan facilities to the Company which remain partially or wholly outstanding. Further details on the Existing Loan Agreements are set out in Appendix 1.

The Company and TTA now wish to restructure the financing arrangements under the Existing Loan Agreements by consolidating all outstanding principal obligations thereunder into the Consolidated Loan Facility governed by the Loan Restructuring Agreement and to amend and restate all related terms and repayment obligations accordingly.

2.2 Proposed principal terms of the Loan Restructuring Agreement

As announced by the Company on the Announcement Date, the Company proposes to enter into the Loan Restructuring Agreement with TTA, pursuant to which:

- (a) all outstanding principal obligations under the Existing Loan Agreements shall be consolidated into the Consolidated Loan Facility, being a single new loan facility with a principal amount of US\$70,000,000. For the avoidance of doubt, the Company remains obligated to pay all outstanding interest accrued up to the completion of the Proposed Loan Restructuring;
- (b) repayment of the Consolidated Loan Facility shall be made on a quarterly basis with the first payment date being the last business day of the first quarter ending 31 March 2026 and the final payment date being the last business day of the fourth quarter ending 31 December 2030; and
- (c) the interest rate applicable to the Consolidated Loan Facility shall be 7% per annum.

The proposed principal terms of the Loan Restructuring Agreement are as follows:

Lender	Thoresen Thai Agencies Public Company Limited (" Lender ")
Borrower	Mermaid Maritime Public Company Limited (" Borrower ")
Consolidated Loan Facility	A new loan facility in the principal amount of US\$70,000,000, created by converting and consolidating the aggregate outstanding principal amounts under the Existing Loan Agreements into a single term loan, and replacing all outstanding principal obligations of the Borrower thereunder.
Final Repayment Date	Last business day of the fourth quarter ending 31 December 2030.
Drawdown	The Consolidated Loan Facility has been fully drawn pursuant to the Existing Loan Agreements and does not involve any new disbursement of funds.
Interest	The Consolidated Loan Facility shall bear interest at a rate of 7% per annum, calculated on the basis of the actual number of days elapsed and a 360-day year. Interest shall be payable quarterly in arrears on the last business day of each calendar quarter.
Default interest	In the event that any amount payable under the Loan Restructuring Agreement is not paid when due, whether at stated maturity, by acceleration or otherwise, and such non-payment continues beyond any applicable grace period, such overdue amount shall bear interest at the default rate of 9% per annum (the " Default Interest Rate ") from the due date until the date of actual payment in full.

	The Default Interest Rate shall accrue daily and be payable on demand, without prejudice to any other rights or remedies available to the Lender under the Loan Restructuring Agreement or applicable law.
Repayment and prepayment	Repayment shall be made on a quarterly basis together with all accrued but unpaid interest due on such date. The Borrower may, at its option, prepay all or part of the Consolidated Loan Facility at any time without premium or penalty, provided that it delivers at least one (1) business day's prior notice to the Lender. Any such prepayment shall be applied against the outstanding principal in inverse order of maturity, unless otherwise agreed by the Lender. The Consolidated Loan Facility is non-revolving in nature, and any amounts repaid shall not be available for re-borrowing.
Security	The Consolidated Loan Facility is unsecured.
Use of loan	The proceeds of the Consolidated Loan Facility shall be applied solely for general corporate purposes of the Borrower, including the refinancing and restructuring of the obligations under the Existing Loan Agreements through their consolidation into the Loan Restructuring Agreement, as well as for general working capital requirements.
Events of default	Each of the following events or circumstances shall constitute an event of default under the Loan Restructuring Agreement: (a) the failure of the Borrower to pay any amount due under the Loan Restructuring Agreement on the due date and such failure continues for three (3) business days after written notice from the Lender; (b) any representation or warranty made by the Borrower under the Loan Restructuring Agreement is or proves to have been untrue or misleading in any material respect when made or deemed to be made; (c) the breach of any other term, obligation or undertaking under the Loan Restructuring Agreement by the Borrower and (if such breach is capable of remedy) failure of the Borrower to remedy such breach within ten (10) business days after receipt of written notice from the Lender; (d) the Borrower becoming insolvent or unable to pay its debts as they fall due, suspending payment of its debts or taking any step with a view to rescheduling or restructuring any of its indebtedness (except as expressly permitted under the Loan Restructuring Agreement); (e) any corporate action, legal proceedings or other procedure or step being taken in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or (ii) the appointment of a liquidator, receiver, administrator, or similar officer in respect of the Borrower or any of its assets; (f) any attachment, sequestration, distress, execution or other legal process affecting the whole or a substantial part of the

	Borrower's assets which is not discharged within ten (10) business days; (g) any event or series of events occurs that has or is reasonably likely to have a material adverse effect on the Borrower's ability to perform its obligations under the Loan Restructuring Agreement; or (h) any cross-default by the Borrower occurs under any agreement for financial indebtedness in an amount exceeding US\$1,000,000 (or equivalent), which entitles the creditor to accelerate such indebtedness. Upon the occurrence of any event of default, and at any time thereafter, the Lender may, by written notice to the Borrower: (a) declare that all or part of the Consolidated Loan Facility, together with all accrued interest (including any default interest) and other amounts outstanding under the Loan Restructuring Agreement, be immediately due and payable; (b) enforce any security or guarantee securing the Borrower's obligations under the Loan Restructuring Agreement; and/or (c) exercise any other rights or remedies available under applicable law or the Loan Restructuring Agreement. For the avoidance of doubt, following any event of default involving non-payment of amounts due, all overdue amounts shall accrue interest at the Default Interest Rate from the original due date until the date of actual payment in full.
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The abovementioned terms were agreed between the Company and TTA, taking into account the prevailing external lending rates, the Company's financing needs for its immediate to medium term payment obligations and the fact that the Company does not have any more loan facilities available for drawing down from financial institutions.

Shareholders should note that the Consolidated Loan Facility constitutes a single term loan facility and is intended to replace and supersede the individual drawdowns and repayment terms previously set out in the Existing Loan Agreements. Accordingly, the Company is not borrowing any additional loan under the Loan Restructuring Agreement.

2.3 Rationale for and benefits of the Proposed Loan Restructuring

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. This was due to the available cash of the Company being applied towards funding the working capital requirements of the Group's offshore projects, in order to prioritise smooth operations for the Group's clients. As a result, the Company has since incurred a default interest of 9% across the Defaulted Loans.

In light of the foregoing and taking into account the Company's cash flow requirements, the proposed restructuring of the Company's existing loan facilities as contemplated under the Loan Restructuring Agreement is intended to improve the Company's financial flexibility, streamline administration and enhance overall operational efficiency. For the avoidance of doubt, the

Proposed Loan Restructuring is not driven by any issues with the status of the Company as a going concern.

The proposed restructuring of the Company's existing loan facilities would also result in the amounts owed thereunder being changed from short-term liabilities to long-term liabilities, reducing the Group's short-term repayment obligations and freeing up near term liquidity for other purposes.

The reduction in the interest rate from the default interest rate of 9% per annum to 7% per annum under the Consolidated Loan Facility, would also benefit the Group through lower interest expense, amounting to estimated total interest savings of US\$4,460,861.11.¹ It is noted that the interest rate under the Consolidated Loan Facility rate is no less favorable than rates charged by third party financial institutions.²

3. THE PROPOSED LOAN RESTRUCTURING AS AN INTERESTED PERSON TRANSACTION

3.1 Details of the Interested Person

As at the Latest Practicable Date, TTA is interested in 68.39% of the total shares in the capital of the Company, comprising a direct interest of 58.18% and a deemed interest of 10.22%. TTA's deemed interest arises from the shares in the capital of Company held by its wholly owned subsidiaries Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. TTA is therefore considered a "controlling shareholder" of the Company under the Listing Manual and hence an "interested person" under Chapter 9 of the Listing Manual.

3.2 Interested Person Transaction

Accordingly, the Proposed Loan Restructuring, which is a transaction between TTA (the "controlling shareholder") and the Company (being an "entity at risk"), constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

Pursuant to Rule 909 of the Listing Manual, the amount at risk to the Company under the Proposed Loan Restructuring is the interest payable on the Consolidated Loan Facility. Based on the Group's audited financial statements for FY2024, the Group's consolidated audited NTA as at 31 December 2024 was approximately US\$172,369,000. Pursuant to Rule 906(1) of the Listing Manual, the Company must obtain shareholder approval for any interested person transaction of a value equal to, or more than 5% of the Group's consolidated audited NTA, being approximately US\$8,618,000.

The interest rate under the Loan Restructuring Agreement is 7% per annum, calculated on the basis of the actual number of days elapsed and a 360-day year.

Following consultation with SGX RegCo, the Company wishes to clarify that the amount at risk to the Company in respect of the Proposed Loan Restructuring should be the aggregate interest payable arising from the Loan Restructuring Agreement, being US\$16,040,013.89, and not the additional interest payable under the Loan Restructuring Agreement as previously announced by the Company on the Announcement Date.

Consequently, the amount at risk to the Company under the Proposed Loan Restructuring, being the aggregate interest payable under the Loan Restructuring Agreement, represents approximately 9.3% of the Group's latest audited NTA as at 31 December 2024. As the value

¹ Assuming that the Proposed Loan Restructuring is successful, the interest saved by the Company from 29 October 2025 to the final payment date under the Loan Restructuring Agreement (being the last business day of the fourth quarter ending 31 December 2030) would be US\$4,460,861.11, being the difference between an interest rate of 9% per annum and 7% per annum, calculated on the basis of the actual number of days elapsed and a 360-day year.

² The effective interest rate per annum for the Group's existing third-party bank facilities for 1H2025 ranges from approximately 7.26% to approximately 8.38%. The interest chargeable for the Consolidated Loan Facility of 7.0% is below the range (more favourable) of the effective interest rate per annum for the Group's existing third party bank facilities for 1H2025.

of the Proposed Loan Restructuring exceeds 5% of the Group's latest audited NTA, the Proposed Loan Restructuring is, pursuant to Rule 906 of the Listing Manual, subject to the approval of the independent Shareholders being obtained at an extraordinary general meeting of the Company to be convened.

3.3 **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 Latest Practicable Date is approximately US\$3,988,000. 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.

(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 Latest Practicable Date is approximately US\$3,988,000. 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 Latest Practicable Date.

4. **IFA AND AUDIT COMMITTEE STATEMENT**

4.1 **Independent Financial Adviser**

The Company has appointed the IFA, Stirling Coleman Capital Limited, as an independent financial adviser to advise the Directors who are independent for the purposes of the Proposed Loan Restructuring (the “**Independent Directors**”) and the Audit Committee on the Proposed Loan Restructuring as an interested person transaction pursuant to Rule 921(4)(a) of the Listing Manual.

Having regard to the considerations set out in the IFA Letter as set out in Appendix 2 to this Circular and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the Proposed Loan Restructuring is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Shareholders are advised to read the IFA letter carefully and in its entirety.

4.2 **Audit Committee Statement**

The Audit Committee has considered, amongst others, the terms, rationale and benefits of the Proposed Loan Restructuring, and the opinion of the IFA as set out in the IFA Letter in Appendix 2, and is of the view that the Proposed Loan Restructuring is on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4.3 **IFA's Consent**

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto and the IFA Letter reproduced in Appendix 2, in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

5. **INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS**

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in **Appendix 3** to this Circular.

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for and benefits of the Proposed Loan Restructuring, the advice and opinion of the IFA in the IFA Letter and the statement of the Audit Committee, the Independent Directors are of the opinion that the Proposed Loan Restructuring is in the best interests of the Company. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Loan Restructuring as set out in the Notice of EGM.

For the avoidance of doubt, Mr. Chalermchai Mahagitsiri, Mr. Prasert Bunsumpun and Mr. Jean Paul Thevenin will abstain from providing a recommendation in their capacity as Directors of the Company.

7. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Listing Manual, in a meeting to obtain shareholder approval, an interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

TTA will abstain, and will procure that its associates (being Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.) will abstain, from voting at the EGM in relation to the Proposed Loan Restructuring, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Loan Restructuring. The Company will disregard any votes cast by TTA and its associates on the Ordinary Resolution relating to the Proposed Loan Restructuring.

Mr. Chalermchai Mahagitsiri will abstain, and will procure that his associates will abstain, from voting at the EGM in relation to the Proposed Loan Restructuring, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Loan Restructuring. The Company will disregard any votes cast by Mr. Chalermchai Mahagitsiri and his associates on the Ordinary Resolution relating to the Proposed Loan Restructuring.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held at Asiana Room, No. 26/14, 12Ath Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand on 28 October 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolutions set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to participate in the EGM should refer to the guidelines for Shareholder participation in the EGM No. 01/2025 and the voting instruction form for further information.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Loan Restructuring, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents are available for inspection at the Company's registered office at 26/28-29, Orakarn Building, 9th Floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand during normal business hours, from the date hereof up to and including the date of the EGM:

- (a) the Memorandum of Association of the Company;
- (b) the Articles of Association of the Company;
- (c) the Existing Loan Agreements;
- (d) the Loan Restructuring Agreement;
- (e) the IFA Letter as set out in Appendix 2 to this Circular;
- (f) the letter of consent referred to in Paragraph 4.3 above; and
- (g) the Company's audited consolidated financial statements for the year ended 31 December 2024.

Yours faithfully
For and on behalf of
the Board of Directors of
Mermaid Maritime Public Company Limited

Prasert Bunsumpun
Non-Executive Chairman

APPENDIX 1

DETAILS OF EXISTING LOAN AGREEMENTS

Existing Loan Agreement Date	Principal Amount (US\$)	Outstanding Principal Amount as at Latest Practicable Date 2025 (US\$)	Final Payment Date	Outstanding Interest Payable as at Latest Practicable Date (US\$)
1 December 2021, amended on 30 June 2023	5,000,000	5,000,000	31 March 2025	118,750.00
17 March 2022	4,000,000	4,000,000	On call basis	73,888.89
7 February 2023	7,500,000	7,500,000	On call basis	138,541.67
28 April 2023, amended on 29 September 2023	12,500,000	2,500,000	31 December 2025	46,180.56
27 September 2023	5,000,000	5,000,000	30 September 2025	105,972.22
30 November 2023	50,000,000	46,000,000	31 March 2026	1,011,527.78
Total	84,000,000	70,000,000	-	1,494,861.12

APPENDIX 2

IFA LETTER

[Please see attached]

STIRLING COLEMAN CAPITAL LIMITED

(Company registration no.:200105040N)

9 Raffles Place, #05-565

Republic Plaza Tower 1

Singapore 048619

8 October 2025

To: The Independent Directors (as defined herein) of Mermaid Maritime Public Company Limited (the “**Company**”, and together with its subsidiaries and associates, the “**Group**”); and

The Audit Committee of the Company.

Dear Sirs

THE PROPOSED ENTRY INTO A NEW LOAN AGREEMENT WITH THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED AS AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 8 October 2025 to the Shareholders of the Company (the “**Circular**”).*

1 INTRODUCTION

We understand that the Company intends to enter into a new loan agreement to consolidate and extend the repayment schedules of under various loan agreements (the “**Existing Loan Agreements**”) which were entered into between the Company and its controlling Shareholder, Thoresen Thai Agencies Public Company Limited (“**TTA**”), between 2021 to 2023 (the “**Proposed Loan Restructuring**”).

TTA is listed on the Stock Exchange of Thailand and the majority shareholder of the Company holding, directly and indirectly, approximately 68.4% of the total issued share capital of the Company.

Pursuant to Chapter 9 of the Listing Manual, as the loans are taken from TTA, the Company’s controlling Shareholder, the Proposed Loan Restructuring will be considered as an interested person transaction (“**IPT**”) and the Company is looking to appoint an independent financial adviser (“**IFA**”) to advise on whether the Proposed Loan Restructuring as an IPT, is on normal commercial terms, and whether it is prejudicial to the interests of the Company and its minority Shareholders.

In accordance with the above, Stirling Coleman Capital Limited (“**Stirling Coleman**”) has been appointed as the IFA in relation to the Proposed Loan Restructuring.

2 TERMS OF REFERENCE

This IFA Letter which sets out our evaluation and opinion, has been prepared to comply with Rule 921(4)(a) of the Listing Manual as well as addressed for the use and benefit of the directors who are considered independent for the purposes of the Proposed Loan Restructuring (“**Independent Directors**”) and the Audit Committee, in connection with and for the purpose of their consideration of the Proposed Loan Restructuring as an IPT and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Proposed Loan Restructuring remains the sole responsibility of the Independent Directors.

We were not involved in any aspect of the negotiations in relation to the Proposed Loan Restructuring and we do not warrant the merits of the Proposed Loan Restructuring other than to express an opinion on whether the Proposed Loan Restructuring are on normal commercial terms and whether they are prejudicial to the interests of the Company and its minority Shareholders.

We have confined our evaluation to the financial terms of the Proposed Loan Restructuring and our terms of reference do not require us to evaluate or comment on the risks and/or merits of the Proposed Loan Restructuring or the future prospects of the Company and we have not made such evaluation or

comment. Such evaluations or comments remain the sole responsibility of the Directors and/or the management of the Company (the “**Management**”), although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. Accordingly, it is not within our scope to express a view on the future growth prospects and earnings potential of the Company, or express any view as to the prices at which the Shares may trade after the completion of the Proposed Loan Restructuring.

In the course of our evaluation, we have held discussions with the Directors and Management. For the purpose of rendering our advice and opinion, we have relied on publicly available information collated by us, information set out in the Circular and information (including representations, opinions, facts and statements) provided to us by the Directors, the Management, employees and/or professional advisers of the Company.

We have relied upon the assurances of the Directors and the Management who have confirmed to us that to the best of their respective knowledge, information and belief, having made due and careful enquiries, all material information available to them in connection with the Proposed Loan Restructuring, and the Company has been disclosed to us, that such information constitutes full and true disclosure of all material information, is true, complete and accurate in all material respects and there is no other information or fact, the omission of which would cause any of the information disclosed to or relied by us or the facts of or in relation to the Proposed Loan Restructuring to be inaccurate, untrue, incomplete, unfair or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for the accuracy, truth, completeness and adequacy of the information provided to us. Accordingly, we cannot and do not represent or warrant (expressly or impliedly), and do not accept any responsibility for the accuracy, truth, completeness or adequacy of such information. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information but nevertheless have made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

Our opinion herein is based upon market, economic, industry, monetary, regulatory and other applicable conditions prevailing on, and the information provided to us, as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this IFA Letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein.

In rendering our services, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise you to recommend that any individual Shareholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Letter to Shareholders (other than in connection with this IFA Letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Letter to Shareholders (other than in connection with this IFA Letter).

Our recommendation in respect of the Proposed Loan Restructuring as set out in Section 4.1 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Shareholders are urged to read the corresponding sections in the Circular carefully.

3 INFORMATION ON THE PROPOSED LOAN RESTRUCTURING

3.1 Background

“The Company and TTA had, between 2021 to 2023, entered into the Existing Loan Agreements, each at an interest rate of 7% per annum, pursuant to which TTA had extended various loan facilities to the Company which remain partially or wholly outstanding. Further details on the Existing Loan Agreements are set out in Appendix 1.

The Company and TTA now wish to restructure the financing arrangements under the Existing Loan

Agreements by consolidating all outstanding principal obligations thereunder into the Consolidated Loan Facility governed by the Loan Restructuring Agreement and to amend and restate all related terms and repayment obligations accordingly.”

3.2 Principal terms of the Loan Restructuring Agreement

“As announced by the Company on the Announcement Date, the Company proposes to enter into the Loan Restructuring Agreement with TTA, pursuant to which:

- (a) all outstanding principal obligations under the Existing Loan Agreements shall be consolidated into the Consolidated Loan Facility, being a single new loan facility with a principal amount of US\$70,000,000;. For the avoidance of doubt, the Company remains obligated to pay all outstanding interest accrued up to the completion of the Proposed Loan Restructuring;*
- (b) repayment of the Consolidated Loan Facility shall be made on a quarterly basis with the first payment date being the last business day of the first quarter ending 31 March 2026 and the final payment date being the last business day of the fourth quarter ending 31 December 2030; and*
- (c) the interest rate applicable to the Consolidated Loan Facility shall be 7% per annum.*

The abovementioned terms were agreed between the Company and TTA, taking into account the prevailing external lending rates, the Company’s financing needs for its immediate to medium term payment obligations and the fact that Mermaid does not have any more loan facilities available for drawing down from financial institutions.

Shareholders should note that the Consolidated Loan Facility constitutes a single term loan facility and is intended to replace and supersede the individual drawdowns and repayment terms previously set out in the Existing Loan Agreements. Accordingly, the Company is not borrowing any additional loan under the Loan Restructuring Agreement.”

Further information relating to the principal terms of the Loan Restructuring Agreement is set out in **Sections 2.2** of the Circular.

3.3 Rationale for and benefits of the Proposed Loan Restructuring

“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. This was due to the available cash of the Company being applied towards funding the working capital requirements of the Group’s offshore projects, in order to prioritise smooth operations for the Group’s clients. As a result, the Company has since incurred a default interest of 9% across the Defaulted Loans.

In light of the foregoing and taking into account the Company’s cash flow requirements, the proposed restructuring of the Company’s existing loan facilities as contemplated under the Loan Restructuring Agreement is intended to improve the Company’s financial flexibility, streamline administration and enhance overall operational efficiency. For the avoidance of doubt, the Proposed Loan Restructuring is not driven by any issues with the status of the Company as a going concern.

The proposed restructuring of the Company’s existing loan facilities would also result in the amounts owed thereunder being changed from short-term liabilities to long-term liabilities, reducing the Group’s short-term repayment obligations and freeing up near term liquidity for other purposes.

The reduction in the interest rate from the default interest rate of 9% per annum to 7% per annum under the Consolidated Loan Facility, would also benefit the Group through lower interest expense, amounting to estimated total interest savings of US\$4,460,861.11. It is noted that the interest rate under the Consolidated Loan Facility rate is no less favorable than rates charged by third party financial institutions.”

4 INFORMATION ON THE INTERESTED PERSON

“As at the Latest Practicable Date, TTA is interested in 68.39% of the total shares in the capital of the Company, comprising a direct interest of 58.18% and a deemed interest of 10.22%. TTA’s deemed interest arises from the shares in the capital of Company held by its wholly owned subsidiaries Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. TTA is therefore considered a “controlling shareholder” of the Company under the Listing Manual and hence an “interested person” under Chapter 9 of the Listing Manual.”

5 EVALUATION OF THE PROPOSED LOAN RESTRUCTURING

In arriving at our opinion in respect of the Proposed Loan Restructuring, we have deliberated on the following factors which we consider to be pertinent and have a significant bearing on our assessment:

- (a) The rationale for and benefit of the Proposed Loan Restructuring;
- (b) Historical financial performance and financial position of the Group;
- (c) Assessment of the terms of the Proposed Loan Restructuring:
 - Comparison against the terms of the Group’s Existing Loan Agreements with TTA;
 - Comparison against the terms of the Group’s existing third party bank facilities;
 - Comparison against the terms of bank facilities of Comparable Companies;
 - Comparison against the US\$ Denominated Bond Issues in Thailand; and
- (d) Other relevant considerations.

5.1 Rationale for and benefit of the Proposed Loan Restructuring

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Loan Restructuring or the future prospects of the Group after the completion of the Proposed Loan Restructuring. Nonetheless, we have reviewed the rationale for the Proposed Loan Restructuring as set out in **Section 2.3** of the Circular.

We note the following salient points:

- (i) The Company had failed to make timely payment in respect of the Defaulted Loans, due to the available cash of the Company being applied towards funding the working capital requirements of the Group’s offshore projects, in order to prioritise smooth operations for the Group’s clients and the Company has since incurred a default interest of 9% across the Defaulted Loans;
- (ii) The proposed restructuring of the Company’s existing loan facilities would also result in the amounts owed thereunder being changed from short-term liabilities to long-term liabilities, reducing the Group’s short-term repayment obligations and freeing up near term liquidity for other purposes; and
- (iii) The reduction in the interest rate from the default interest rate of 9% per annum to 7% per annum under the Consolidated Loan Facility, would also benefit the Group through lower interest expense, amounting to estimated total interest savings of US\$4,460,861.

5.2 Historical financial performance and financial position of the Group

We set out below a summary of the audited financial information of the Group for the last three financial years ended 31 December 2022, 2023 and 2024 (“**FY2022**”, “**FY2023**” and “**FY2024**”, respectively) and the unaudited interim financial information of the Group for the six months period ended 30 June 2025 (“**1H2025**”) and 30 June 2024 (“**1H2024**”) (collectively, the “**Review Period**”).

Summary of the Group’s financial performance

	Unaudited 1H2025	Unaudited 1H2024	Audited FY2024	Audited FY2023	Audited FY2022
USD\$’000					
Revenue	229,604	246,055	513,342	275,402	223,935
(Loss)/profit before income tax	(15,445)	4,483	16,415	11,184	1,923
Net (loss)/profit	(15,459)	3,348	14,172	9,664	338

Summary of the Group's financial position

USD\$'000	Unaudited as at 30-Jun-25	Audited as at 31-Dec-24	Audited as at 31-Dec-23	Audited as at 31-Dec-22
Current assets	196,485	209,351	145,860	73,930
Non-current assets	211,097	206,361	210,719	217,561
Total assets	407,582	415,712	356,579	291,491
Current liabilities	213,614	208,417	138,596	88,308
Non-current liabilities	24,685	22,495	47,380	42,243
Total liabilities	238,299	230,912	185,976	130,551
Net assets	169,283	184,800	170,603	160,940
Share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	75,986	343,536	343,536	343,536
Unappropriated (Deficit)	48,597	(203,380)	(217,180)	(226,772)
Other components of equity	(3,420)	(3,392)	(3,392)	(3,392)
Equity and reserves attributable to the owners of the Company	168,485	184,086	170,286	160,694
Non-controlling interests	798	714	317	246
Total Equity	169,283	184,800	170,603	160,940
Working capital position (Net current asset/(liabilities))	(17,129)	934	7,264	(14,378)
Net cash/(debt) position	(93,939)	(79,343)	(50,943)	(33,683)

Note:

(1) Figures above are subject to rounding differences.

Analysis of the Group's financial performance

Revenue of the Group

We set below a summary of the revenue segmentation over the Review Period.

US\$'000	Unaudited 1H2025	Unaudited 1H2024	Audited FY2024	Audited FY2023	Audited FY2022
Subsea IRM and Surveys Services ("Subsea IRM")	82,512	93,704	269,181	154,246	107,527
Cable Laying and Engineering Services ("C&E")	26,524	28,392	60,811	40,261	53,068
T&I and Decommissioning Services ("T&I")	120,568	123,959	183,350	80,896	63,340
Total	229,604	246,055	513,342	275,402	223,935

FY2023 vs FY2022

In FY2023, the Group recorded revenue of US\$275.4 million, an increase of 23.0% from US\$223.9 million in FY2022 mainly due to the strong demand for international subsea services as a result of

growing demand for energy and improvement in energy prices. The Subsea IRM and T&I segments recorded increase of 43.4% and 27.7% respectively in FY2023.

FY2024 vs FY2023

In FY2024, the Group recorded revenue of US\$513.3 million, an increase of 86.4% from US\$275.4 million in FY2023 with revenue almost doubling as a result of the surge in the oil and gas sector in 2024 marked by increased global energy demand and a rise in upstream investment. The Group saw increase in all three revenue segments, with Subsea IRM, C&E, and T&I segments increasing by 74.5%, 51.0%, and 126.6% respectively in FY2024.

1H2025 vs 1H2024

In 1H2025, the Group recorded revenue of US\$229.6 million, a decrease of 6.7% from US\$246.1 million in 1H2024. The decrease was mainly due to the decrease in revenue from all three revenue segments mainly due to the completion of previous projects and transitioning to initiate new ones. The Subsea IRM segment recorded the largest decrease of 11.9% in 1H2025.

Net profit of the Group

FY2023 vs FY2022

In FY2023, the Group recorded net profit of US\$9.7 million compared to a marginal profit of US\$0.3 million in FY2022. The increase in FY2023 was mainly due to increased demand for the subsea services.

FY2024 vs FY2023

In FY2024, the Group recorded net profit of US\$14.2 million, an increase of 46.6% from US\$9.7 million in FY2023 mainly due to increased demand for the all of the Group's revenue segments as a result of the strong oil and gas sector in 2024.

1H2025 vs 1H2024

In 1H2025, the Group recorded net loss of US\$15.5 million compared to a profit of US\$3.3 million in 1H2024. The loss was mainly attributed to lower revenue, rising costs of rendering services, higher administrative expenses (13.6%), and loss on foreign exchange.

We note that the Group turned around to profitability in FY2022 following the easing of Covid-19 restrictions and continue to record growth in revenue and profit for FY2023 and FY2024 on the back of strong market demand. However, the Group recorded a decrease in revenue and net loss of approximately US\$15.5 million in 1H2025.

Analysis of the Group's financial position

The total assets of the as at 30 June 2025 is US\$407.6 million, comprised mainly cash and cash equivalents of US\$18.5 million (4.5%), trade and other receivables of US\$173.1 million (42.5%), property, plant and equipment (including right-of-use assets) of US\$160.4 million (39.4%), and investment in associates and JV of US\$25.7 million (6.3%), and restricted deposit at financial institutions of US\$4.8 million (1.2%).

The total liabilities of the Group as at 30 June 2025 is US\$238.3 million, comprised mainly current trade and other payables of US\$112.3 million (47.1%), borrowings from parent company of US\$80.5 million (33.8%), borrowings from financial institutions of US\$31.9 million (13.4%), and lease liabilities of US\$8.0 million (3.4%).

FY2023 vs FY2022

The total assets of the Group increased by US\$65.1 million from US\$291.5 million as at 31 December 2022 to US\$356.6 million as at 31 December 2023, mainly due to increase in trade and other receivables of US\$46.7 million, cash and cash equivalent of US\$22.5 million and restricted deposit at financial institutions of US\$6.6 million, partially offset by decrease in property, plant and equipment (including right-of-use assets) of US\$13.6 million.

The total liabilities of the Group increased by US\$55.4 million from US\$130.6 million as at 31 December 2022 to US\$186.0 million as at 31 December 2023, mainly due to increase in trade and other payables of US\$23.6 million and borrowings from parent company of US\$45.0 million, partially offset by decrease in borrowings from financial institutions of US\$5.2 million, and lease liabilities of US\$8.2 million.

FY2024 vs FY2023

The total assets of the Group increased by US\$59.1 million from US\$356.6 million as at 31 December 2023 to US\$415.7 million as at 31 December 2024, mainly due to increase in trade and other receivables of US\$71.2 million, and property, plant and equipment (including right-of-use assets) of US\$9.3 million, partially offset by decrease in cash and cash equivalent of US\$7.4 million and restricted deposit at financial institutions of US\$11.7 million.

The total liabilities of the Group increased by US\$44.9 million from US\$186.0 million as at 31 December 2023 to US\$230.9 million as at 31 December 2024, mainly due to increase in trade and other payables of US\$31.9 million and borrowings from parent company of US\$25.5 million, partially offset by decrease in borrowings from financial institutions of US\$5.4 million, and lease liabilities of US\$8.8 million.

1H2025 vs FY2024

The total assets of the Group decreased by US\$8.1 million from US\$415.7 million as at 31 December 2024 to US\$407.6 million as at 30 June 2025, mainly due to increase in property, plant and equipment (including right-of-use assets) of US\$1.1 million, restricted deposit at financial institutions of US\$1.5 million, and investment in JV of US\$2.1 million, partially offset by decrease in trade and other receivables of US\$8.8 million, and cash and cash equivalent of US\$4.4 million.

The total liabilities of the Group increased by US\$7.4 million from US\$230.9 million as at 31 December 2024 to US\$238.3 million as at 30 June 2025, mainly due to increase in trade and other payables of US\$2.6 million and borrowings from financial institutions of US\$10.1 million, partially offset by decrease in lease liabilities of US\$4.8 million.

We note that the Group was in a positive net working capital position in FY2023 and FY2024 but was in a negative net working capital position, with net current liabilities of US\$17.1 million as at 30 June 2025 from net current asset of US\$0.9 million as at 31 December 2024.

Throughout the Review Period, the Group was in a net debt position. The net debt position deteriorated from US\$50.9 million as at 31 December 2023 to US\$79.3 million as at 31 December 2024 and further to US\$93.9 million as at 30 June 2025.

5.3 Assessment of the terms of the Proposed Loan Restructuring

5.3.1 Comparison against the Group's Existing Loan Agreements with TTA

We have tabulated below all the Existing Loan Agreements that the Company has with TTA for the purpose of comparing the terms of these agreements against the terms of the new loan facility to be entered into with TTA under the Proposed Loan Restructuring (the "**Consolidated Loan Facility**").

Table 1: Existing Loan Agreements with TTA

Terms of the Existing Loan Agreements						Outstanding Amount (US\$ million)		Interest amount (US\$ million)		Collaterals
Loan Agreement Date	Total Facility (US\$ million)	Tenure	Interest rate per annum (%)	Default interest rate per annum ¹ (%)		As at 31 Dec 2024	As at 30 Jun 2025	FY2024	1H2025 ²	
1	1-Dec-21	5.0	3 Years	7.0	9.0	5.0	5.0	0.35	0.23	None
2	17-Mar-22	4.0	5 Years	7.0	9.0	4.0	4.0	0.28	0.18	None
3	7-Feb-23	7.5	4 Years	7.0	9.0	7.5	7.5	0.53	0.34	None
4	28-Apr-23	12.5	3 Years	7.0	9.0	12.5	2.5	0.88	0.19	None
5	27-Sept-23	5.0	3 Years	7.0	9.0	5.0	5.0	0.35	0.23	None
6	30-Nov-23	50.0	3 Years	7.0	9.0	46.5	46.0	3.26	2.07	None
Total		84.0				80.5	70.0	5.65	3.23	
Consolidated Loan Facility		70.0	5 Years	7.0	9.0					None

Notes

- (1) The default interest rate will apply to the remaining overdue amounts when any amount payable under the loan agreement is not paid when due.
- (2) The interest amounts paid in 1H2025 were based on the default interest rate of 9% per annum.

From the table above, we note that the principal terms of the Consolidated Loan Facility is the same as those of the Existing Loan Agreements with TTA. We further note that the Consolidated Loan Facility has replaced and superseded the Existing Loan Agreements into a single term loan facility and extended the tenure up till 2030.

5.3.2 Comparison against the Group's existing third party bank facilities

In assessing whether the interest chargeable for the Consolidated Loan Facility is reasonable, we have compared the interest chargeable against the effective interest rate charged on the Group's existing bank loans with third party financial institutions.

Table 2: Group's existing third party bank facilities

Bank Loans	Outstanding Amount 1H2025 (US\$ million)	Denominated currency	Interest rate per annum ¹	Default interest rate per annum	Interest Paid 1H2025 (US\$ million)	Effective Interest Rate 1H2025 per annum ²	Collaterals
Facility 1	0.50	USD	First 2 Years @ SOFR + 3.43%, after that @ SOFR + 3.93%	18%	0.03	8.19% - 8.38%	Guarantor - MML/TTA Collateral - Endurer, Asiana
Facility 2	4.17	USD	SOFR + 3%	18%	0.17	7.26% - 7.45%	Guarantor - MML/TTA Collateral - Resilient
Facility 3	4.00	USD	SOFR + 3.85%	2%	0.23	8.11% - 8.30%	Guarantor - MML Collateral - Sapphire
Facility 4	3.08	USD	SOFR + 3%	18%	0.14	7.26% - 7.45%	Guarantor - MML Collateral - Endurer
Facility 5	3.29	USD	SOFR + 3%	18%	0.14	7.26% - 7.45%	Guarantor - MML Collateral - Resilient
Facility 6 ³	2.64	USD	SOFR + 3%	18%	0.09	7.26% - 7.45%	Guarantor - MML Collateral - Asiana
Facility 7 ³	7.57	USD	SOFR + 3%	18%	0.10	7.26% - 7.45%	Guarantor - MML Collateral - 4 ROVs
Facility 8 ³	8.50	USD	SOFR + 3.85%	2%	0.09	8.11% - 8.30%	Guarantor - MML Collateral - Sapphire
Total	33.8				0.98		
Consolidated Loan Facility	70.0	USD	7.0%	9.0%		7.0%	None

Notes:

- (1) The interest rate per annum is based on the loan agreements provided by the Company.
- (2) The effective interest rate range is computed based on the Secured Overnight Financing Rate ("SOFR") published by the Federal Reserve Bank of New York (<https://www.newyorkfed.org/markets/reference-rates/sofr>) for 1 January 2025 to 30 June 2025.
- (3) Facility 6, Facility 7, and Facility 8 were only drawdown in 2025.

Based on the table above, we note the following:

- (i) The effective interest rate per annum for the Group's existing third party bank facilities for 1H2025 range from approximately 7.26% to approximately 8.38%.
- (ii) The interest chargeable for the Consolidated Loan Facility of 7.0% is below the range (more favourable) of the effective interest rate per annum for the Group's existing third party bank facilities for 1H2025.
- (iii) The Consolidated Loan Facility is at a fixed interest rate of 7.0%, while all of the Group's existing third party bank facilities are on variable interest rates pegged to the SOFR. In general, fixed rate loans are priced higher than the variable rate equivalent at the onset of the loan and will require additional fees should the borrower want to vary the terms or do early repayment during the loan tenure.
- (iv) The Consolidated Loan Facility is provided to the Group on an unsecured basis (i.e. no collateral or guarantee from the Group required). By comparison, all of the Group's existing third party bank facilities are on a secured basis, requiring some form of guarantees and charge over assets.

It is generally accepted that secured lending (by way of collateral) typically carry a lower interest rate than unsecured lending as the risk will usually be significantly reduced by having priority in charges or legal claims over valuable assets/collaterals in the event of default.

5.3.3 Comparison against the terms of bank facilities of Comparable Companies

In assessing whether the interest chargeable for the Consolidated Loan Facility is reasonable, we have benchmarked the interest chargeable against the effective interest rate charged on bank facilities taken by public companies with corporate headquarters based in Thailand and in the offshore marine industry (“Comparable Companies”) that may, in our view, be broadly comparable to the Group. For a more meaningful comparison, we have selected companies with market capitalisation of up to US\$500 million.

Shareholders should note that the following analysis is solely for illustrative purposes as the general market conditions at the time of grant of each of the bank facilities taken by the Comparable Companies would have been different from the prevailing market conditions, and the terms offered for each of these bank loans would have been dependent on various considerations and assessment by the relevant lender at the time of granting of such loans. Such considerations would include, but are not limited to the lender’s capital structure, cost of funds, supply of funds, risk management parameters, assessment of the general market conditions and interest rate environment, and the quality of the guarantee (if any).

Table 3: Bank Loans of Comparable Companies

Comparable Companies	Market Capitalisation ¹ (US\$ million)	Total Bank Loans FY2023 ² (US\$ million)	Total Bank Loans FY2024 ² (US\$ million)	Average Bank Loans: Last 2 FY (US\$ million)	Interest Expense FY2024 ² (US\$ million)	Effective Interest Rate ³ (%)
DEXON TECHNOLOGY PCL	19.12	1.57	1.68	1.63	0.10	6.08%
PRIMA MARINE PCL	524.82	65.66	122.46	94.06	9.47	10.07%
SEA OIL PCL ⁴	61.40	-	1.86	1.86	0.14	7.34%
AMA MARINE PCL	67.89	17.57	12.84	15.21	1.85	12.18%
ITALIAN-THAI DEVELOPMENT PCL	69.85	363.35	789.64	576.49	47.68	8.27%
ASIAN MARINE SERVICES PCL	12.40	3.91	5.94	4.93	0.15	3.00%
PILATUS MARINE PCL	18.02	4.06	11.44	7.75	0.86	11.15%
BANGCHAK SRIRACHA PCL	482.82	648.50	345.84	497.17	30.91	6.22%
						Min 3.00%
						Mean 8.04%
						Median 7.81%
						Max 12.18%
Consolidated Loan Facility	228.78			70.00		7.00%

Source: Bloomberg L.P. and the various annual reports of the Comparable Companies

Notes:

- (1) Market capitalisation as at LPD
- (2) Converted to US\$ based on the exchange rate of THB1: US\$0.02911 as at 31 December 2024
- (3) The effective interest rate was computed by dividing the interest expense for the full year ended 31 December 2024 by the average outstanding bank facilities balance as at FY2023 and FY2024.
- (4) The bank loans was only taken by Sea Oil PCL in FY2024, therefore the outstanding bank facilities balance as at FY2024 was used instead of the average bank facilities balance in the computation of the effective interest rate.

Based on the table above, we note that the interest rate chargeable on the Consolidated Loan Facility of 7.0% is within the range and below the median (more favourable) of the effective interest rate of the bank facilities of the Comparable Companies for FY2024.

We note that Thai Baht denominated bank facilities generally carry higher interest rates than US\$ denominated bank facilities due to foreign exchange risks and unsecured lending generally carry higher interest rates than secured lending due to the higher risk of non-recoverability in event of default. However, as we do not have information on the denominated currency of the bank facilities of the Comparable Companies, or whether these bank facilities are made on a secured or unsecured basis, we are unable to make such comparisons against the Consolidated Loan Facility.

5.3.4 Comparable US\$ denominated bond issues in Thailand

In assessing whether the interest chargeable for the Consolidated Loan Facility is reasonable, we have benchmarked the interest chargeable for the Consolidated Loan Facility against the coupon rates of US\$ denominated bond issues in Thailand.

Shareholders should note that the following analysis serves as a general indication of the interest rate for US\$ denominated borrowings in Thailand, without having regard to specific industry characteristics or other relevant considerations. We wish to highlight that the list of US\$ denominated bond issues in Thailand is not exhaustive, and that the coupon rate is dependent on various factors, including, inter alia, the rating given to the issuer by rating agencies, then prevailing market conditions and sentiments, capital structure, size of operations, risk profile, growth profile, future prospects of the issuer and other relevant criteria. Accordingly, any comparison made with respect to the US\$ denominated bond issues is intended to serve as an illustrative guide only.

Table 4: US\$ Denominated Bond Issues in Thailand

Issuer Name	Issue Date	Tenure (years)	Company Rating / Agency	Issue Size (US\$ million)	Coupon Rate (%)
THE MINISTRY OF FINANCE OF THE LAO PDR	18/12/2015	12	BB+/TRIS	20.00	7.50
THE MINISTRY OF FINANCE OF THE LAO PDR	18/12/2015	10	BB+/TRIS	162.00	7.77
THAI UNION GROUP PUBLIC COMPANY LIMITED	11/4/2016	10	A+/TRIS	75.00	3.66
EDL-GENERATION PUBLIC COMPANY	2/9/2016	12	BB+/TRIS	95.00	5.98
EDL-GENERATION PUBLIC COMPANY	2/9/2016	10	BB+/TRIS	166.00	5.59
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	19/7/2017	10	A+/TRIS	50.00	4.95
BANPU PUBLIC COMPANY LIMITED	8/8/2018	10	A+/TRIS	50.00	5.25
KASIKORNBANK PUBLIC COMPANY LIMITED	15/12/2022	3	AA+(tha)/Fitch	45.00	5.34
				Min	3.66
				Mean	5.76
				Median	5.47
				Max	7.77
Consolidated Loan Facility				70.0	7.0

Source: Bloomberg L.P. and Capital IQ

Based on the table above, we note that the interest rate chargeable on the Consolidated Loan Facility of 7.0% is within the range but above the median (less favourable) of the coupon rate of US\$ denominated bond issues in Thailand.

Independent Directors should note and assess the above comparison in the context of the Group's financial performance (which we noted is in a loss-making position for 1H2025) and financial position (which we noted was in a negative net working capital position and net debt position as at 30 June 2025), specifically in relation to obtaining a suitable rating required for the issuance of corporate bonds. As such, the comparison above is necessarily limited and serves as an illustrative purpose only.

5.4 Other Relevant Considerations

5.4.1 The Consolidated Loan Facility under the Proposed Loan Restructuring is not a new loan facility for the Company

The Consolidated Loan Facility constitutes a single term loan facility and replaces and supersedes the individual drawdowns and repayment terms previously set out in the Existing Loan Agreements. Accordingly, the Company is not borrowing any additional loan under the Loan Restructuring Agreement.

5.4.2 Recent Rights Issue completed by the Company

We note that the Company undertook a non-renounceable non-underwritten rights issue of up to 807,616,489 new ordinary shares in the capital of the Company at an issue price of S\$0.118 for each Rights Share, on the basis of four (4) Rights Shares for every seven (7) ordinary shares in the capital of the Company ("**Rights Issue**") on 20 June 2025.

At the closing of the Rights Issue, the Company had raised net proceeds of approximately S\$56.1 million ("**Net Proceeds**"). The Net Proceeds was to be used for general corporate and working capital requirements of the Group, including to reduce overdue trade payables and/or to repay interest bearing debt.

On 14 August 2025, the Company announced that it had utilised S\$30.6 million (54.5% of the Net Proceeds) for general corporate and working capital requirements of the Group, specifically S\$23.0 million was used for the repayment of loan principal for loans provided by TTA (S\$13.4 million) and related accumulated interest (S\$9.6 million). The unutilised Net Proceeds amount was S\$25.5 million.

5.4.3 Abstention from voting at the EGM

Pursuant to Rule 919 of the Listing Manual, in a meeting to obtain shareholder approval, an interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

We note that TTA will abstain, and will procure that its associates (being Soleado Holdings Pte. Ltd. and Athene Holdings Ltd.) will abstain, from voting at the EGM in relation to the Proposed Loan Restructuring, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Loan Restructuring. The Company will disregard any votes cast by TTA and its associates on the Ordinary Resolution relating to the Proposed Loan Restructuring.

We also note that Mr. Chalermchai Mahagitsiri will abstain, and will procure that his associates will abstain, from voting at the EGM in relation to the Proposed Loan Restructuring, and will not accept appointments as proxies unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form on the manner in which they wish their votes to be cast for the Ordinary Resolution relating to the Proposed Loan Restructuring. The Company will disregard any votes cast by Mr. Chalermchai Mahagitsiri and his associates on the Ordinary Resolution relating to the Proposed Loan Restructuring.

6 RECOMMENDATION AND CONCLUSION

In arriving at our opinion in respect of the Proposed Loan Restructuring, we have taken into account on the factors, *inter alia*, set out in section 5 above, in particular:

- (a) the rationale for and benefit of the Proposed Loan Restructuring;
- (b) the Group was in a negative net working capital position, with net current liabilities of US\$17.1 million as at 30 June 2025 from net current asset of US\$0.9 million as at 31 December 2024;
- (c) the net debt position of the Group deteriorated from S\$50.9 million as at 31 December 2023 to S\$93.9 million as at 30 June 2025;
- (d) the principal terms of the Consolidated Loan Facility are the same as those of the Existing Loan Agreements that it is intended to replace and supersede into a single term loan facility and shall extend the tenure up till 2030;
- (e) the interest chargeable for the Consolidated Loan Facility of 7.0% is below the range (more favourable) of the effective interest rate per annum for the Group's existing third party bank facilities for 1H2025;
- (f) the Consolidated Loan Facility is at a fixed interest rate of 7.0%, while all of the Group's existing third party bank facilities are on variable interest rates pegged to the SOFR. In general, fixed rate loans are priced higher than the variable rate equivalent at the onset of the loan and will require additional fees should the borrower want to vary the terms or do early repayment during the loan tenure;
- (g) the Consolidated Loan Facility is provided to the Group on an unsecured basis, whereas the Group's existing third party bank facilities which are all made on a secured basis, which typically carry a lower interest rate than unsecured lending due to the lower risk of non-recoverability in the event of default;
- (h) the interest rate chargeable on the Consolidated Loan Facility of 7.0% was within the range and below the median (more favourable) of the effective interest rate of the bank facilities of the Comparable Companies for FY2024;

- (i) the interest rate chargeable on the Consolidated Loan Facility of 7.0% is within the range but above the median (less favourable) of the coupon rate of US\$ denominated bond issues in Thailand; and
- (j) the Proposed Loan Restructuring is not a new loan facility but a consolidation and extension of the outstanding loans provided by TTA and will not add to the liabilities of the Group.

Having carefully considered the above and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and subject to the qualifications and assumptions made herein, we are of the opinion that, on balance, the Proposed Loan Restructuring is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, we advise the Independent Directors to recommend that Shareholders vote in favour of the Proposed Loan Restructuring to be proposed at the EGM.

This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared pursuant to Rule 921(4)(a) of the Listing Manual, as well as addressed to the Independent Directors and the Audit Committee for their consideration of the Proposed Loan Restructuring and the Independent Directors' recommendation to the Shareholders arising thereof. The recommendations made by the Independent Directors to the Shareholders in relation to the Proposed Loan Restructuring remains the sole responsibility of the Independent Directors.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not imply by implication to any other matter.

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED


YAP YEONG KEEN
MANAGING DIRECTOR

APPENDIX 3

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date are as follows:

	As at Latest Practicable Date			
	Direct interest	Deemed interest	Total	
	No. of Shares	No. of Shares	No. of Shares	% ⁽¹⁾
Directors				
Mr. Prasert Bunsumpun	–	–	–	–
Mr. Chalermchai Mahagitsiri ⁽²⁾	150,461,660	1,293,141,162	1,443,602,822	76.35
Mr. Jean Paul Thevenin	–	–	–	–
Mr. Paul Burger Whiley	1,329,000	–	–	0.07
Mr. Michel Lefebvre	–	–	–	–
Mr. Tang Kee Fei	–	–	–	–
Mr. Tan Yew Chee William	–	–	–	–
Substantial Shareholders				
TTA ⁽³⁾	1,100,000,000	193,141,162	1,293,141,162	68.39
Soleado Holdings Pte. Ltd. ⁽³⁾	160,457,931	–	160,457,931	8.49

Notes:

- (1) Based on 1,890,743,190 Shares as at the Latest Practicable Date.
- (2) Mr. Chalermchai Mahagitsiri's deemed interest arises from the shares in the Company held by TTA. Mr. Chalermchai Mahagitsiri is the registered holder of 277,679,159 ordinary shares (15.24%) in TTA and 150,000,000 ordinary shares (8.23%) are registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is the registered holder of 99,866,937 ordinary shares (5.48%) in TTA, Ms. Suvimol Mahagitsiri who is the registered holder of 42,325,623 ordinary shares (2.32%) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder of 87,531,758 ordinary shares (4.80%) and under his custodian account of 22,620,700 ordinary shares (1.24%) in TTA. The combined interest of Mr. Chalermchai Mahagitsiri and his associates in TTA is therefore 680,024,177 ordinary shares (37.31%). Mr. Chalermchai Mahagitsiri therefore has a deemed interest in the 1,293,141,162 shares held in aggregate by TTA and its wholly owned subsidiaries, Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. in the Company.
- (3) TTA's deemed interest arises from the shares in the Company held by its wholly owned subsidiaries Soleado Holdings Pte. Ltd. and Athene Holdings Ltd. Athene Holdings Ltd. is the registered holder of 32,683,231 ordinary shares (1.73%) in the Company.