



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330, Thailand.
Tel.: +66 (0) 2-255-3115~6; Fax: +66 (0) 2-255-1079

ANNOUNCEMENT OF USE OF PROCEEDS FROM THE RIGHTS ISSUE

1. INTRODUCTION

- 1.1 Mermaid Maritime Public Company Limited (the “**Company**”) refers to the Circular released on 8 April 2025 (the “**Circular**”) and the previous announcements made on 28 February 2025, 1 April 2025, 6 June 2025, 9 June 2025, 20 June 2025, 3 July 2025 and, 8 July 2025 relating to, amongst others, the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the instructions booklet dated 20 June 2025 (“**Instructions Booklet**”), and the Company’s announcement dated 14 August 2025 relating to the Use of Proceeds (“**Previous Announcement**”).

2. USE OF PROCEEDS FROM THE RIGHTS ISSUE

- 2.1 After deducting the costs and expenses of approximately S\$0.244 million incurred in connection with the Rights Issue, the Company has raised Net Proceeds of approximately S\$56.091 million from the Rights Issue.
- 2.2 Further to the Previous Announcement dated 14 August 2025, the Board wishes to provide an update on the utilisation of the Net Proceeds as follows:

Use of Net Proceeds	Amount of Net Proceeds (S\$’000)	Amount utilised as at the announcement dated 14 August 2025 (S\$’000)	Amount utilised as at the date of this announcement (S\$’000)	Balance of Net Proceeds as at the date of this announcement (S\$’000)
General corporate and working capital requirements of the Group	56,091	(30,623)	(56,091)	Nil

The breakdown of the use of Net Proceeds for general corporate and working capital requirements of the Group as at the date of this announcement is as follows:



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	S\$'000
Employee benefit expenses	1,137
Repayments to suppliers	31,910
Repayment of existing loans and interest ⁽¹⁾	23,044
Total	56,091

Notes:

- (1) Relates to the repayment of approximately S\$13.442 million loan principal for loans provided by the Company's parent company, and S\$9.602 million in related accumulated interest.

- 2.3 The use of Net Proceeds disclosed above is in accordance with the intended uses as disclosed in the Announcement of Proposed Non-Renounceable Non-Underwritten Rights Issue dated 28 February 2025, Paragraph 3.4.

BY ORDER OF THE BOARD

Warangkana Tewapunkul

Legal Corporate Manager and Company Secretary

13 November 2025