



MERMAID MARITIME PUBLIC COMPANY
LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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ESTABLISHMENT OF JOINT VENTURE COMPANY IN SINGAPORE
AND REACTIVATION OF OFFSHORE SUPPORT VESSEL “MERMAID COMMANDER”

Mermaid Maritime Public Company Limited (the “Company”) wishes to announce that its direct wholly-owned subsidiary, Mermaid Subsea Services (Thailand) Limited (“MSST”), has entered into a Joint Venture Agreement with DS Global Offshore Engineering Singapore Pte. Ltd. (“DS Global”) for the strategic reactivation and commercial development of the company’s existing Offshore Support Vessel “MERMAID COMMANDER” (the “Vessel”).

Under the terms of the agreement, the Vessel will be reactivated and repaired by DS Global. Upon completion of the reactivation works, the Vessel will be renamed “DS MERMAID COMMANDER.”

Pursuant to the Joint Venture Agreement, the parties have established a joint venture company in Singapore to serve as the investment and operating vehicle for the reactivation and subsequent commercial deployment of the Vessel. Under the arrangement, DS Global will undertake and fund the reactivation and repair work of the Vessel.

Details of the joint venture company are set out below:

Name of Entity:	DS MERMAID PTE. LTD.
Issued & Paid-Up Capital:	USD 2.00** (TWO UNITED STATES DOLLARS)
Shareholding:	50% held by Mermaid Subsea Services (Thailand) Limited by way of in-kind contribution of the Vessel.
Other Shareholder:	50% held by DS Global Offshore Engineering Singapore Pte. Ltd. in consideration for the provision of vessel reactivation, repair, and ship management services.
Primary Activity:	To engage in the ship management and commercial development of the Vessel, with a primary strategic focus on entering the offshore maritime market.

DS Global Offshore Engineering Singapore Pte. Ltd. is a subsidiary of DS Global Offshore Engineering (Tianjin) Co., Ltd., a privately-owned company established under the laws of the People’s Republic of China which specializes in offshore engineering.

* It is anticipated that the issued and paid-up capital of the joint venture company will be increased to USD 20,000,000 within the third quarter of 2026 to reflect the value of contribution from each shareholder.

Mermaid Subsea Services (Thailand) Limited is a direct wholly owned subsidiary of the Company with specialization in the field of subsea services.

The investment is funded by existing internal assets (by way of the in-kind contribution of the Vessel) and the transaction is not expected to have any impact on the net tangible assets of the company.

None of the directors or substantial shareholders of the Company has any interest, whether directly or indirectly, in the above save for their directorships and shareholdings (if any) in the Company.

Please be informed accordingly.
By order of the Board of Directors

Saleela Boontrakulsuk
Company Secretary
05 June 2026