



**Securities Investors Association (Singapore)**  
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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** Mermaid Maritime Public Company Limited

**Stock code:** DU4

**Meeting details:**

Date: 24 April 2026 (Bangkok time)

Time: 2.00 p.m.

Venue: Arabian Sea Room, No. 26/14, 5th Floor, Orakarn Building, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand

**Q1.** The group secured multiple project awards in the Middle East with a combined value of approximately US\$430 to 500 million, covering diving, inspection, repair, and maintenance (IRM) and subsea cable installation. As at 31 December 2025, approximately 80% of the group’s US\$726 million order book is concentrated in the Middle East, with Asia Pacific and Southeast Asia accounting for 17%.

- (i) How have ongoing conflicts in the Middle East affected the group’s operations and project execution, including supply chain stability, input costs and availability of skilled labour? What contingency measures are in place to ensure continuity and protect margins?**
- (ii) Given the high concentration of the order book in the Middle East, how does management intend to diversify geographically into Africa, the United Kingdom and Asia Pacific? What specific capabilities, partnerships or competitive advantages will enable the group to win projects in these markets while maintaining margins given the simultaneous redeployment of resources away from the Middle East?**
- (iii) The group invested approximately US\$22.8 million in capital expenditure in 2025, including US\$12.2 million for four new state-of-the-art electric work-class remote operated vehicles (WROVs). What hurdle rates and return thresholds does the board/management apply when approving such investments, and how are these returns tracked post-investment?**

**Q2.** The company completed a four-for-seven rights issue at \$0.118 per rights share that closed on 30 June 2025. As announced, the controlling shareholder, Thoresen Thai Agencies Public Company Limited (“TTA”), expressed its intention to apply for its pro rata entitlement of 470,233,149 rights shares<sup>1</sup>.

	Number of Rights Shares	As a percentage of the 807,616,489 Rights Shares available under the Rights Issue
Valid acceptances	476,811,898	59.0%
Excess applications	602,435	0.1%
<b>Total</b>	<b>477,414,333</b>	<b>59.1%</b>

(Source: Company announcement dated 3 July 2025)

<sup>1</sup> TTA’s total holding has increased from 822,908,013 to 1,293,141,162 as at 31 December 2025

Excluding the controlling shareholder, valid acceptances from minority shareholders were just 6,578,749 out of 337,383,340, representing an acceptance rate of less than 2%. As a result, total net proceeds raised amounted to \$56.1 million, significantly below the targeted \$95.0 million.

- (i) Has the board conducted a post-mortem on the low participation by minority shareholders? What were the key findings, and what specific factors contributed to the limited take-up?**
- (ii) What steps is management taking to improve market understanding and confidence in the group's strategy, particularly among minority shareholders? How will the company address the apparent disconnect between its strategy and investor perception?**
- (iii) Given that the proceeds raised were materially below target, how does management assess the adequacy of the current balance sheet to support its operational and growth plans? Are there plans for further capital raising, and under what conditions would this be pursued?**

**Q3.** The group maintains an in-house internal audit that adheres to the Institute of Internal Auditors' mandatory guidance. The internal audit team has unfettered access to all documents, records, personnel and assets, and has appropriate standing within the company. The audit committee is of the view that the head of the internal audit department has the relevant experience and qualifications to perform the role.

- (i) Can the audit committee (AC) provide more detail on the size, structure and experience of the internal audit team, including the background and tenure of the head of the IA department? How does the committee assess whether the team has sufficient capacity and expertise to cover the group's risk profile?**
- (ii) Are major operating foreign entities, such as those in Africa, Saudi Arabia, Malaysia, Qatar, the UAE, and the UK, included in the internal audit? How are audits conducted across these jurisdictions?**
- (iii) What was the scope of internal audit activities in FY2025, and what were the key findings, recommendations and remediation actions?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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