



## MERMAID MARITIME PUBLIC COMPANY LIMITED

(Reg. No. 0107550000017)

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

### **MERMAID SECURES 3-YEAR KEY CONTRACT EXTENSION FOR SUBSEA SERVICES IN THE MIDDLE EAST**

*The contract extension, worth approximately US\$ 162 million to Mermaid, has been secured with a reputable oil major by a joint-venture company formed between Mermaid and a local offshore services operator in a GCC country in the Middle East. The duration of the contract extension is for a firm period of three years.*

Mermaid Maritime Public Company Limited (“Mermaid”) is pleased to announce that its joint-venture company formed between Mermaid and a local offshore services operator has secured a three-year contract extension for offshore inspection, repair and maintenance services with a national upstream oil and gas company in direct continuation to its initial seven-year contract period, whereby Mermaid will continue to provide a suite of diving services using its modern DP2 saturation dive support vessel “Mermaid Asiana” along with remotely operated vehicles, specialized diving equipment and divers. Mermaid’s joint venture partner, a reputable offshore and marine services company, will provide other offshore vessel related services and logistics. Mermaid has served this contract since 2012.

Mermaid’s portion of the total contract value for the three-year extension period is estimated to be approximately US\$ 162 million. The commencement of the three-year extended period shall be initiated in phases with all phases scheduled to commence during the fourth quarter of 2019.

*“For Mermaid, this contract extension is the result of the excellent service that we provide and represents a stream of stable revenue over the next three financial years. It is also in line with our strategic initiative to maintaining our presence in the region and as a platform for further growth and expansion”,* said Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid.

Mermaid’s contract win announcements as published from time to time on SGXNet are not exhaustive as Mermaid continues to be awarded other smaller contracts in the ordinary course of business which are added to its order book.



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### **Financial Effects**

The contract extension is at lower day rates. Assuming that the contract extension had commenced and had been completed within the most recent financial year (the Company's last financial year ended 31 December 2018), the contract extension would have had a material adverse effect on the earnings per share of the Company (on a consolidated basis) and a non-material effect on the net tangible assets per share of the Company (on a consolidated basis) for that financial year.

### **Interest of Directors and Controlling Shareholders**

None of the directors or controlling shareholders of the Company has any interest, direct, or indirect, in the contract extension. There are also no new directors proposed to be appointed to the Company in connection with the contract extension.

Please be informed accordingly.

Vincent Siaw

Executive Vice President & Chief Operating Officer

Corporate Business Ventures

28 October 2019