



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,
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MERMAID ENTERS INTO JOINT VENTURE WITH MEITECH TO ENHANCE OFFSHORE T&I AND DECOMMISSIONING CAPABILITIES IN THAILAND

The partnership with Meitech shall provide Mermaid with access to MEINDO group's fleet of vessels and other specialist services which is a synergistic move for both groups to boost their capabilities to service targeted potential projects in the Gulf of Thailand

Mermaid Maritime Public Company Limited (the "Company") is pleased to announce that it shall be establishing an indirect majority owned subsidiary, Mermaid-MOE JV Co., Ltd. ("MMJV"), in Thailand.

Based on the terms of a Joint Venture Agreement entered into between the Company's wholly owned subsidiary Mermaid Subsea Services (Thailand) Ltd. ("MSST") and Meitech Offshore Engineering Pte. Ltd. ("MOE"), the details of MMJV is as follows:

Name of subsidiary company	Mermaid-MOE JV Co., Ltd.
Initial registered and issued capital	THB 1,000,000 comprising 100,000 ordinary shares with a par value of THB 10 each.
Percentage of issued and paid-up capital held by the Company	51 percent held by MSST and 49 percent held by MOE.

MOE is a private limited company incorporated in Singapore and under common ownership and control with the PT Meindo Elang Indah ("MEINDO") group. MEINDO is one of the leading EPCI contractors in Indonesia, providing fully integrated solutions in engineering, procurement, construction, and installation services for the petrochemical, energy, and upstream oil and gas industry. With over 30 years of experience, MEINDO has built a presence as the leader in topside, jacket and module fabrication, and onshore/offshore pipeline installation in Indonesia.

The Company intends to utilize MMJV as a vehicle to enhance the provision of its offshore transportation, installation and decommissioning services for targeted potential projects in the Gulf of Thailand. MMJV shall comprise Mermaid's seasoned Thai personnel having a minimum of 10-20 years of working experience in offshore oil and gas operations and offshore



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facilities construction in the Gulf of Thailand together with MEINDO's experienced project personnel. The joint venture shall also allow Mermaid to access to MEINDO group's vessels and other specialist services.

The incorporation of MMJV shall be funded using internal resources and the incorporation itself is not expected to have any material impact on the net tangible assets per share and earnings per share of the Company as a group for the financial year ending 31 December 2020.

None of the Directors, substantial shareholders or controlling shareholders of the Company has any interest, direct or indirect, in the incorporation of MMJV other than through their respective shareholdings in the Company.

Please be informed accordingly.

Vincent Siaw
Executive Vice President & Chief Operating Officer
Corporate Business Ventures
18 September 2020