



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมต มาริไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th 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 ANNOUNCEMENT – MEMORANDUM OF AGREEMENT FOR PURCHASE
OF VESSEL**

1. INTRODUCTION

Mermaid signs Memorandum of Agreement to Purchase Offshore Construction Vessel from Resiliant Offshore Pte. Ltd.

Mermaid Maritime Public Company Limited (“*Mermaid*”) refers to the announcement dated the 29th of October 2021 in relation to the letter of intent (the “*LOI*”) entered into between Mermaid Subsea Services (Thailand) Ltd. (the “*Purchaser*”) and Swiber Holdings Limited for the purchase (“*Purchase*”) of the vessel known as the “*Resiliant*” (“*Vessel*”), from Resiliant Offshore Pte. Ltd., (“*Seller*”).

Pursuant to the LOI, Mermaid wishes to announce that the Purchaser and the Seller have entered into a Memorandum of Agreement (“*MOA*”) in relation to the Purchase.

2. INFORMATION CONCERNING THE VESSEL

The Vessel (IMO No. 5610966) is a pipe lay and accommodation work barge. The Vessel was built in 2005 and is flagged under Panama. The Vessel is currently operating in Asia and is a suitable vessel for completing decommissioning work scopes.

3. INFORMATION ON THE PURCHASER AND THE SELLER

The Vessel is currently owned by the Seller. The Seller is in the business of providing ship management services and offshore engineering activities.

The Purchaser is a provider of subsea engineering services throughout South East Asia. The Purchaser has an extensive track record in the Gulf of Thailand providing subsea services. In 2020 the Purchaser established a business unit to carry out decommissioning and other services.

4. RATIONALE FOR THE PURCHASE

Mermaid considers that purchasing an asset such as the Vessel will enable the Purchaser to further pursue opportunities related to decommissioning works in Thailand and the surrounding region.



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5. CONSIDERATION

The total consideration for the Purchase is USD 7,000,000.00 [Seven Million United States Dollars] ("*Sale Price*"). The consideration was arrived based on negotiations on a willing buyer-seller basis with regard to current market conditions and potential future utilization of the Vessel; and is on that basis within fair market value as assessed by Mermaid. Additionally, an external valuation was sought from an independent valuer experienced in assessing assets of this nature prior to issuance and finalization of the LOI. The payment terms under the MOA are:

- (i) a deposit of ten percent 10% (ten percent) of the Sale Price shall be paid by the Purchaser upon signing the MOA; and
- (ii) the remaining 90% (ninety percent) of the sale price shall be paid by the Purchaser on delivery of the Vessel, but not later than fourteen (14) banking days after the notice of readiness has been given to the Purchaser indicating that the Vessel is ready for delivery.

6. PROFORMA FINANCIAL EFFECTS OF THE PURCHASE

6.1 The pro forma financial effects of the acquisition on the net tangible assets ("NTA") per share and the earnings per share of Mermaid and the share capital of Mermaid as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of Mermaid after the acquisition.

The pro forma financial effects have been prepared based on the latest announced audited consolidated financial statements of Mermaid for the financial year ended 31st of December 2020 ("FY2020"), such financial year being the most recently completed financial year.

6.2 NET TANGIBLE ASSETS - FY2020

Purely for illustrative purposes only and assuming that the Purchase had been completed on the 31st of December 2020, being the end of FY2020, the effect on the NTA per share of Mermaid as at 31st of December 2020 is as follows:



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	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (US\$'000)	177,290	184,290
NTA per share (US\$)	0.1254	0.1304

6.3 SHARE CAPITAL

The Acquisition will not have any impact on the issued share capital of Mermaid.

7. CHAPTER 10 OF THE LISTING MANUAL

7.1 Rule 1006 Relative Figures for the Acquisition

The relative figures for the Acquisition computed on the relevant bases set out in Rule 1006 of the Listing Manual of the SGX-ST ("Listing Manual") are as follows:

Rule 1006	Bases	Relative Figures
(a)	Rule 1006 (a) is not applicable to the transaction.	Rule 1006 (a) is not applicable to the transaction.
(b)	Net profit attributable to the Vessel - compared with Mermaid's net loss	---
(c)	The consideration received compared with the market capitalization of Mermaid is >5%, but is in accordance with the ordinary course of business.	8.84



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8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

9. DOCUMENTS FOR INSPECTION

A copy of the MOA may be inspected at the registered office of Mermaid at 26/28-29, Orakarn Building 09th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand during normal business hours for a period of three (03) months from the date of this announcement.

Please be informed accordingly.

James Frawley

Contract Manager

09th November 2021