



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด 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

DISPOSAL OF ASSETS & INTERESTED PERSON TRANSACTION

Mermaid Maritime Public Company Limited (the “MML”) wishes to announce that Mermaid International Ventures (the “Seller”), a wholly owned subsidiary of Mermaid Maritime Mauritius Ltd., which is in turn a wholly owned subsidiary of MML, has entered into separate agreements with Thor Friendship Shipping Pte. Ltd. (the “Buyer”) a wholly owned subsidiary of Thoresen Thai Agencies Public Company Limited (“TTA”), whereby the Buyer will purchase, and the Seller will sell (the “Disposal”), a number of assets related to digital currencies (the “Assets”).

1. CHAPTER 9 OF THE LISTING RULES - INTERESTED PERSON:

TTA holds 58.22 percent the total share capital of MML and, as a controlling shareholder, is an Interested Person. This shareholding is held by TTA both directly and indirectly. [TTA holds directly 49.53 percent and indirectly, through two (02) of its 99.99 and 100 percent owned subsidiaries, 1.44 percent through Athene Holdings Ltd., and 7.25 percent through Soleado Holdings Pte. Ltd. respectively].

In addition to TTA, the following are also Interested Persons:

	TTA		MML	
	Name	%	Name	%
Major Shareholder*	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via custodian)	23.15	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via TTA* and MML**)	24.13
Directors	1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin		1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin	
Executive	1. Mr. Vincent Siaw			

	BUYER (as of 19 May 2021)		SELLER (as of 11 January 2021)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri (Holding indirectly via TTA*)	23.15	1. Mr. Chalermchai Mahagitsiri (Holding indirect via TTA* and MML**)	24.13
Directors	1. Mr. Chalermchai Mahagitsiri		1. Mr. Chalermchai Mahagitsiri 2. Mr. Vincent Siaw	



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* The latest book closing of TTA on the 30th of December 2021

* The latest book closing of MML on the 12th of March 2021

2. FINANCIAL INFORMATION AND CONSIDERATION

The total consideration for the Assets is therefore US\$ 4,930,370.00 (United States Dollars Four Million and Nine Hundred and Thirty Thousand Three Hundred and Seventy) (the “Consideration”).

The Consideration was arrived at on a willing-buyer willing-seller basis, based on available market information.

3. RATIONALE FOR THE DISPOSAL AND USE OF PROCEEDS

MML considers that it is in its best interests to monetize the Assets in order to redeploy resources. The net proceeds from the sale shall be made available for MML’s working capital.

4. COMPLETION

The total Consideration has been received by the Seller, and, pursuant to the S&P Agreement, the Seller and the Purchaser have agreed to complete the transfer of the Assets within a mutually agreeable timeframe taking into account relevant rules governing the various Assets.

5. PRO FORMA FINANCIAL EFFECTS OF THE DISPOSAL

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

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



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5.2 Net Tangible Assets – FY2020

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

	Before the Proposed Disposal	After the Proposed Disposal
NTA (US\$'000)	177,290	177,220
NTA per share (US\$)	0.1254	0.1254

5.3 Earnings Per Share – FY2020

Purely for illustrative purposes only and assuming that the Disposal had been completed on the 01st of January 2020 being the beginning of FY2020, the effect on the earnings per share of MML for FY2020 is as follows:

	Before the Disposal	After the Disposal
Profit/loss attributable to the Shareholders (US\$'000)	(109,654)	(109,724)
Number of ordinary shares outstanding (US\$'000)	1,413,329	1,413,329
Earnings per share (US cents)	(0.0776)	(0.0776)

5.4 Share Capital

The Disposal will not have any impact on the issued share capital of MML.

6. CHAPTER 10 OF THE LISTING MANUAL

6.1 Rule 1006 Relative Figures for the Disposal The relative figures for the Disposal 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)	Net asset value as compared with MML’s net asset value (FY 2020)	2.78
(b)	Net profit attributable to the Assets compared with MML’s net loss	-



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(c)	The consideration received compared with the market capitalization of MML	6.32
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7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their interests in the shares of MML (if any), none of the Directors or controlling shareholders of MML has any interest, direct or indirect, in the Disposal.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of MML in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between MML and any such person in connection with the Disposal.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the contract documents are available for inspection during normal business hours at the registered office of MML at No. 26/28-29 Orakarn Building, 09th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand for a period of three (03) months commencing from the date of this Announcement

Please be informed accordingly.

James Frawley
Contract Manager
07th January 2022