



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

CLARIFICATION IN RELATION TO EARLIER ANNOUNCEMENT AND RESPONSE TO QUERIES FROM THE SGX

Mermaid Maritime Public Company Limited (“Mermaid”) makes reference to its previous announcement dated the 07th of January 2022 (the “Earlier Announcement”) in relation to an Interested Party Transaction involving a disposal of assets.

Mermaid also makes reference to queries received from the Listing Compliance Office of the Singapore Stock Exchange (“SGX”) received by Mermaid on Wednesday the 26th of January 2022.

In response to those queries, the Company has released this clarification announcement.

Query/Request (i)

Please provide more details on the assets related to digital currencies. How did the Company come into possession of these assets?

Company’s Response to Query/Request (i):

There were two (02) transactions. The cryptocurrencies were purchased in the open market at prevailing market rates through a digital exchange licensed by the Securities and Exchange Commission of Thailand. The shares were purchased through subscription in an investment round of the Agnostic Fund, a licensed mutual fund registered in the Cayman Islands and regulated by the Cayman Islands Monetary Authority. Both investments are a part of the Company’s treasury management pursuant to the Investment Policy Statement, as approved by the Board.

Query/Request (ii)

We note in section 1 of the announcement that TTA’s shareholdings are in square brackets. Please confirm if these numbers are accurate.



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Company's Response to Query/Request (ii):

The square brackets were only included for ease of reference. To reiterate Thoresen Thai Agencies Public Company Limited ("TTA") holds:

- directly 49.53% (forty-nine point five three percent) of the shares in the Company,
- indirectly, 07.69 (seven point six nine percent) through two (02) of its 99.99 and 100 percent owned subsidiaries:
 - (i) 1.44% (one point four percent) through Athene Holdings Ltd.; and
 - (ii) 7.25% (seven point two five percent) through Soleado Holdings Pte. Ltd.

Query/Request (iii)

With reference to Listing Rule 909, please state the value of the interested person transaction ("IPT").

Company's Response to Query/Request (iii):

For ease of reference Listing Rule 909 states as follows:

"In the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset."

The Net Book Value of the Assets was USD 5,000,000.00 (Five Million United States Dollars). The current market value of the assets both today and at the time of the transaction was less than the NBV, therefore the value of the IPT was/is USD 5,000,000.00 (Five Million United States Dollars).

Query/Request (iv)

Please address whether the IPT and/or the aggregate value of all transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than:

- (a) 3% of the group's latest audited net tangible assets ("NTA"); or**
- (b) 5% of the group's latest audited NTA.**



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Company's Responses to Queries/Requests (iv) (a) and (b):

No, the value of the transaction was not equal to, or more than, either 05% (five percent) or 03% (three percent) of the Company's Net Tangible Assets. Please refer to the below calculation:

	31-Dec-20
Net tangible assets	USD 177,290,000.00
3% of Net tangible assets	USD 5,319,000.00
5% of Net tangible assets	USD 8,865,000.00

For the avoidance of any doubt, there was an additional Interested Party Transaction in the last financial year concerning a loan agreement made by TTA to Mermaid. However, that agreement was signed, and the loan paid within 2021. The digital currency assets were disposed of in 2022, the following financial year. Please refer to the earlier announcement released by the Company on the 27th of December 2021 in relation to this issue.

Query/Request (v) and (vi)

- (v) If the answer to (iv)(a) is yes, please release a clarification announcement which discloses the information required under Listing Rule 917.
- (vi) If the answer to (iv) (b) is yes, please address whether the Company will be seeking prior approval from independent shareholders for the proposed Disposal pursuant to Listing Rule 906. Please provide the same in the clarification announcement.

Company's Response to Queries/Requests (v) and (vi)

The answer to both these queries is "no". An additional clarification announcement in relation to SGX listing Rule 917 is not required, nor is prior approval from independent shareholder as the value of the transaction was less than 3% and 5% of the total NTA as indicated in our above response.



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Query/Request (vii)

Was a valuation performed on the Assets? If yes, please provide details including the value placed on the Assets, the party who commissioned the valuation and the basis and date of such valuation. Please also address whether and how such valuation was taken into account in determining the Consideration. If no, why not?

Company's Response to Query/Request (vii)

In relation to the cryptocurrencies, the valuation was based on the closing market price on the 04th of January 2022 as published in coinmarketcap.com, being a recognized international database. As for the shares, they were based on the net asset value of their investment portfolio as at the 04th of January 2022, as reported by the Agnostic Fund. The consideration was based on these valuations.

Query/Request (viii)

Please provide us with the calculations used in deriving the ratios required under Listing Rule 1006.

Company's Response to Query/Request (viii)

Please refer to the table below:

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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**Consideration = USD 4,930,370.00*

** *Market Cap = USD 79,146,416.00*

*** % = 06.32

Query/Request (ix)

We wish to draw your attention to Listing Rule 1010, which is applicable where any of the relative figures computed on the bases set out in Listing Rule 1006 exceeds 5% but does not exceed 20%. As the relative figure computed under Listing Rule 1006(c) is 6.32%, please release a clarification announcement which discloses all information required under Listing Rule 1010.

Company's Response to Query Request (ix)

PARTICULARS OF THE INTER-PARTY TRANSACTION

Pursuant to SGX Mainboard Listing Rule 1010, and the request for clarification received by the Company from the SGX, the Company wished to release the following particulars in relation to the transaction.

The transaction consists of two (02) separate and distinct sale and purchase agreements. Each of which was entered into on a willing "Buyer/Seller" basis.

Both contracts were finalized and entered into on the 05th of January 2022.

The Seller, in relation to each contract, was Mermaid International Ventures, a company incorporated in the Cayman Islands (Registration No. 291210) with registered office address at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands.



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In relation to each contract the Buyer was Thor Friendship Shipping Pte. Ltd., a company incorporated in Singapore (Registration No. 200616993N) with registered office address at 127 A Telok Ayer Street, Singapore 068596.

For details in relation to the consideration, please refer to the Company's response to SGX Query (vii) on page 4 of this announcement.

The purchase price in relation to each transaction was paid by direct bank transfer and was received by the Seller prior to the release of the Earlier Announcement.

For details concerning the value of the assets/transactions please refer to the Company's response to query/request (iii), at page 2 of this announcement.

Details in relation to the pro-forma financial effects of the transaction may be found in paragraph/section 5 of the Earlier Announcement, extracted here for ease of reference:

"...

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.

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:

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



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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:

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

5.4 Share Capital

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

...”

Details in relation to the controlling shareholders and director’s interests in the transaction can be found in paragraph/section 1 of the earlier announcement, extracted here for ease of reference:

“... Interested Persons:

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



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

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

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

...”

CALCULATION OF LOSSES

The loss in relation to the Net Book Value of the Assets can be calculated as follows:

		USD	Remark
Full Market Value of Crypto Currency	<i>a</i>	2,055,770.00	based on the market closing price of the BTCs as at the 04 th of January 2022 as reported by http://www.coinmarketcap.com
Full Market Value of Agnostic fund	<i>b</i>	2,874,600.00	based on the net asset value of the AF Shares as at the 04 th of January 2022 as reported by the Agnostic Fund
Cash consideration received	<i>c=a+b</i>	4,930,370.00	
Net book value of assets	<i>d</i>	5,000,000.00	
Loss on disposal of assets	<i>c-d</i>	(69,630.00)	



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ADDITIONAL INFORMATION:

As stated in the Earlier Announcement, the Company 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 the Company's working capital.

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.

Query/Request (x)

Can the contract documents be made available digitally, considering that there could be Singapore investors who would want to view these documents?

The Company is currently investigating the most suitable option for making the relevant documents available digitally. As an interim measure, any investors who wish to view the documents may send an e-mail to ir@mermaid-group.com.

James Frawley

Contract Manager

01st of February 2022