



MERMAID MARITIME PUBLIC COMPANY LIMITED

(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 AND ARV SET UP ARTIFICIAL INTELLIGENCE AND ROBOTICS TECHNOLOGY JOINT VENTURE “ZEAQUEST” FOR SUBSEA SERVICES

The aim of this newly formed partnership is to develop robotics and artificial intelligence technology to provide commercial subsea engineering services to oil and gas companies, and renewable energy corporates operating in offshore businesses, both in Asia and other regions.

Mermaid Maritime Public Company Limited (the “Company”) is pleased to announce that Mermaid Subsea Services (Thailand) Ltd (“MSST”), a wholly owned subsidiary of the Company, will establish a joint venture called ZeaQuest Company Limited (“ZeaQuest”) with AI and Robotics Ventures Company Limited (“ARV”), a subsidiary of EP-Tech Ventures Holding Company Limited, a wholly-owned subsidiary of PTT Exploration and Production Public Company Limited (“PTTEP”). The details of ZeaQuest are as follows:

Name of the Joint Venture Company	: ZeaQuest Company Limited
Registered Country	: Thailand
Date of Incorporation	: By the end of September 2020
Type of Business	: Develop robotics and artificial intelligence (“AI”) technology to provide commercial subsea engineering services
Registered and Paid-up Capital	: Baht 155 million (Baht One Hundred and Fifty Five Million), divided into 1,550,000 (One Million Fifty Five Hundred Thousand) ordinary shares with a par value of Baht 100 (One Hundred) per share
Total Investment of MSST	: Baht 77.5 million
Holding Proportion	: 1) 50% of shares held by MSST 2) 50% of shares held by ARV
Source of Funds	: MSST’s internal cash flow
Rationale of the Investment	: To expand investment and uplift Mermaid’s subsea engineering services to be more efficient



MERMAID MARITIME PUBLIC COMPANY LIMITED

(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

Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid, said “Having served the offshore service industry for over 30 years with operations in South East Asia and the Middle East, Mermaid covers a comprehensive range of subsea solutions. With a proven track record and comprehensive services, Mermaid has gained trust from its customers across the globe. What our customers expect from us are cutting-edge technologies and competent personnel. Therefore, the partnership between Mermaid and ARV is a significant strategic move that will uplift Mermaid’s subsea services to be more efficient, by deploying robotics and AI technologies developed by ARV. In the initial phase, ZeaQuest plans to use these technologies in the inspection, repair & maintenance (“IRM”), infrastructure installation support, and subsea engineering services for national oil and gas corporates in Southeast Asia, and later expand these services to the Middle East and the rest of the world.”

Dr. Thana Slanvetpan, General Manager of ARV, said “ARV specializes in research and development of AI and robotics technologies for petroleum exploration and production and non-E&P industries. This partnership between Mermaid and ARV is a critical milestone in the utilization of highly complex AI and robotics technologies in surveillance, inspection, repair and maintenance of subsea infrastructure and equipment. These innovative technologies are invented to serve businesses across the globe, through Mermaid’s robust customer base. Moreover, ARV is developing cutting-edge technologies including an Inspection-class Autonomous Underwater Vehicle or “Xplorer”, a Subsea Flowline Control and Repair Robot or “Nautilus”, and software and data analytics technologies utilizing Internet of Things (IoT) which we aim to commercialize by 2021. Therefore, the “ZeaQuest” joint venture will definitely add values to both ARV and Mermaid, as well as the E&P industry as a whole.”

The incorporation of ZeaQuest 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 ZeaQuest other than through their respective shareholdings in the Company.

Please be informed accordingly.

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