



CORPORATE PRESENTATION

Suntec Singapore International Convention & Exhibition Centre

25 March 2018

www.mermaid-group.com

AGENDA



- Corporate Introduction
- Financial Review
- Sustainability Report
- Market Review & Business Outlook



CORPORATE INTRODUCTION

“To be the Preferred Global Oil Service Specialist Partner”

Having served the industry for over 30 years, Mermaid Maritime boasts of a proven track record for subsea and drilling oil service excellence. Headquartered in Thailand, Mermaid Maritime operations span from Saudi Arabia to the United Arab Emirates, Qatar, Singapore, and Indonesia.

Mermaid Maritime mission is to provide essential services in the areas of subsea engineering and offshore drilling to the offshore oil and gas industry that is safe, efficient, on time and on budget. With a team of more than 1,000 people including professional divers, drillers, technicians, surveyors, and modern vessels and equipment, Mermaid Maritime commands a solid reputation in the market place for serving customers in the region from within the region.

The relentless focus on customer satisfaction and RESPECT has resulted in Mermaid winning repeat customers and new customers over the years. It is also an achievement that we intend to use as the foundation for our further growth.



Mr. Prasert Bunsumpun
Chairman

30+ years industry experience including CEO of Thailand’s National Oil Company PTT and Chairman of PTT Exploration and Production



Mr. Chalermchai Mahagitsiri
Executive Vice Chairman & CEO

Proven track record of successfully managing and growing a variety of businesses including coffee, steel, copper, shipping, media, entertainment, resorts and golf courses



Core Values



R

- Respect for Customer, Shareholders, Employees, Service Partners, and General Public

E

- Enhancing Value

S

- Safety Commitment & Performance

P

- Protecting the Environment

E

- Ethical Business Standards

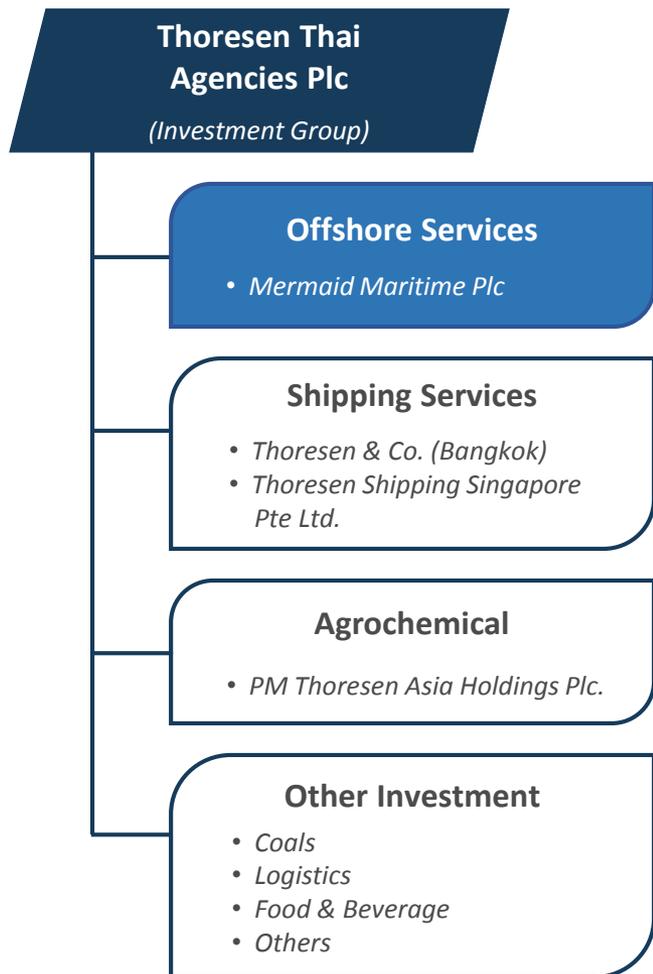
C

- Compliance with Policies & Procedures

T

- Technically Leading Solutions

MEMBER OF THORESEN GROUP



- Thoresen Thai Agency is among the largest marine group in Thailand
- In addition to Mr. Prasert Bunsumpun, Mermaid Maritime benefits from the leadership of two industry veterans sitting on Thoresen Group Board of Directors



Mr. Cherdpong Siriwit

A veteran in Thailand's energy sector with previous appointments as the Director General of the Ministry of Industry's Department of Mineral Resources, Permanent Secretary of the Ministry of Energy and Chairman of PTT



Mr. Chitrapongse Kwangsukstith

A former Senior Executive Vice President and Acting President of PTT; also previously served as the President of PTTEP and Deputy Governor of Corporate Strategy at Petroleum Authority of Thailand

- Under the stewardship of Thoresen Group, Mermaid has seen major earnings turnaround; tripling profits in last two consecutive years

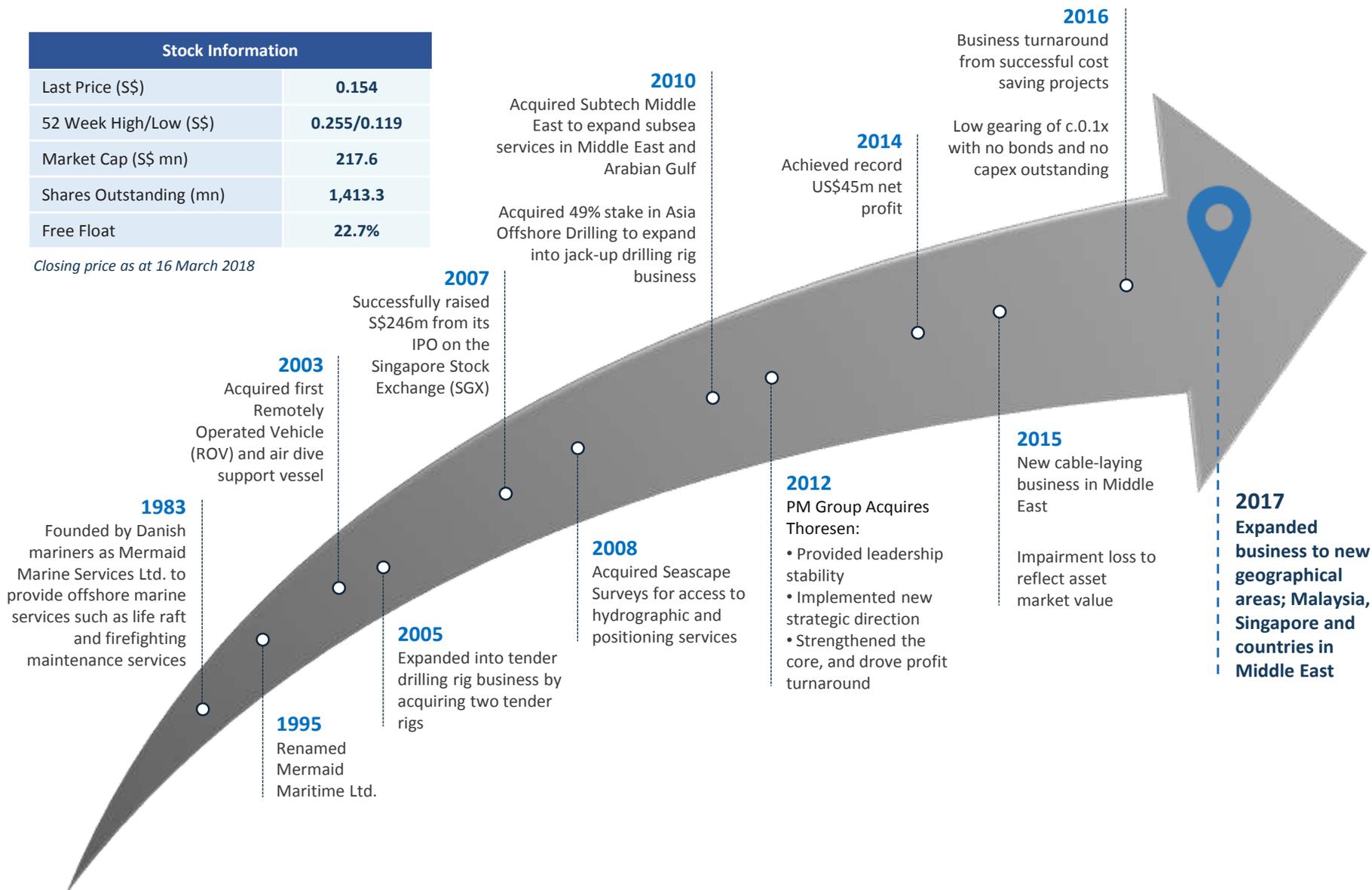
MERMAID ROADMAP



MERMAID

Stock Information	
Last Price (S\$)	0.154
52 Week High/Low (S\$)	0.255/0.119
Market Cap (S\$ mn)	217.6
Shares Outstanding (mn)	1,413.3
Free Float	22.7%

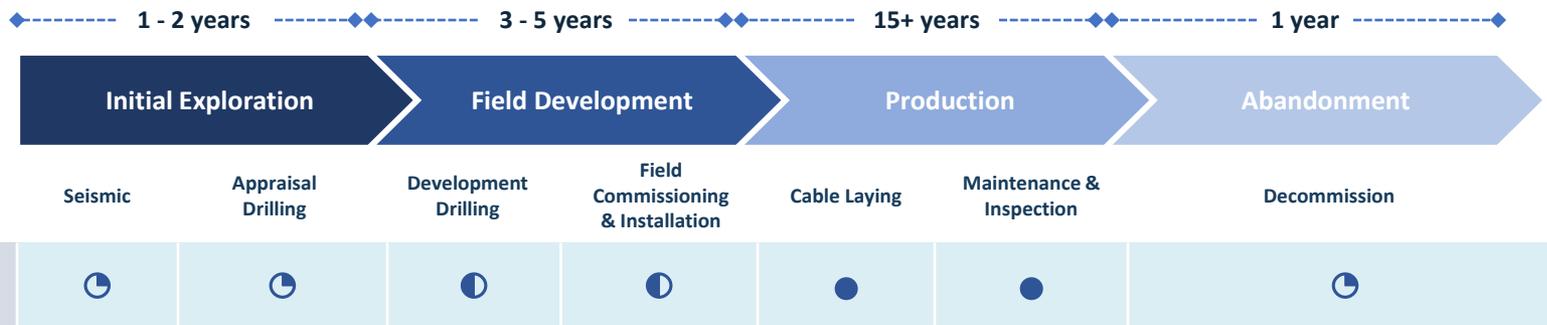
Closing price as at 16 March 2018



GLOBAL SERVICE SPECIALIST



“Predominantly focused on the production phase of the offshore oil and gas value chain.”



DRILLING



Tender Rig is a barge moored alongside platform and contains crew quarters, mud tanks, mud pumps, and power generating systems. A tender rig carries its own drilling equipment and has a crane capable of erecting the derrick onto the neighboring platform.

Activity level for tender rigs globally is highest in South East Asia compared to other regions.



Jack-up Rig is a mobile self-elevating drilling platform equipped with legs that can be lowered down to the ocean floor.

Once a foundation is established, the drilling platform is elevated to a level above the highest expected wave height. When the rig is relocated, the platform is lowered to sea level and towed by a supply vessel to its next location.

SUBSEA



Field Development - Subsea support vessels assist in, among other things, survey and preparations of the seabed, installation of modules, umbilical cables and risers, as well as provision of Remotely Operated Vehicles (ROVs) or divers for tie-in and testing.

Production - Once installed, the equipment is surveyed and maintained, together with both larger repair and development campaigns.

Abandonment - To cease efforts to find or produce from a well or field, and to plug well and salvage material and equipment - subsea vessels are utilized.

Subsea engineering services also include Underwater Cable Laying Services for telecommunications, electric power transmissions, or other purposes.

SUBSEA SERVICES



Owned Vessels



Endurer

Built 2010
DSV
Middle East



Asiana

Built 2010
DSV
Middle East



Commander

Built 1987
DSV
Thailand



Sapphire

Built 2009
RSV
Middle East



Challenger

Built 2008
MV
Thailand



Siam

Built 1991
DCSB
Middle East



Barakuda

Built 1982
SS
Indonesia

Subsea Services:

- Inspection, Repair & Maintenance (IRM)
- Infrastructure Installation Support
- Remotely Operated Vehicle (ROV) Support
- Cable Laying, SURF and Subsea Engineering



Chartered-in Vessel



Resolution

Built 2013
RSV
Thailand

Fleet and Assets



DRILLING SERVICES



Drilling Services:

- Offshore Drilling and Work Over Service
- Accommodation Rig Service



Asia Offshore Drilling
In Partnership with Seadrill Ltd

Tender Rigs

Jack-Up Rigs



MTR-1

Accommodation and Work Over Barge

Built 1978 Upgraded 1998

ABS classed, Singapore flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters

MTR-2

Tender Assist Drilling Rig

Built 1981 Upgraded Twice 1997 & 2007

ABS classed, Thailand flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters

Drilling Depth: 18,045 feet

AOD I & AOD II & AOD III

High-Spec Jack-Up Drilling Rigs

Built 2013

Panama flagged

Operating Water Depth: 400 meters

Drilling Depth: 30,000 feet

3-year contract serving key customer until 2019

WORK HISTORY

National Oil & Gas Companies



International Oil & Gas Companies



Major EPCIC Contractors





FINANCIAL REVIEW

PROFIT & LOSS

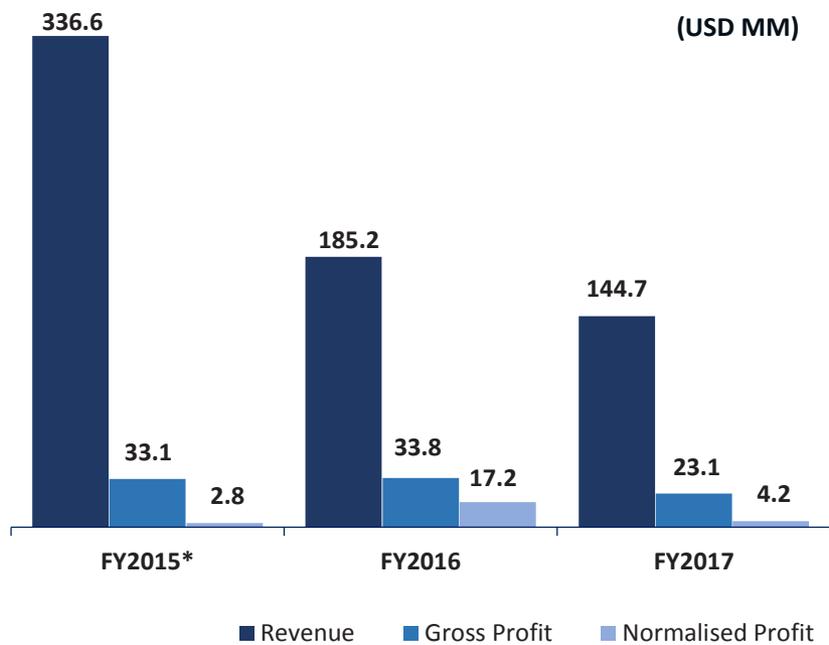


Profit and Loss for the Year	FY2017		FY2016	
	USD MM	% of Revenue	USD MM	% of Revenue
Revenue from Services	144.7	100.0%	185.2	100.0%
EBITDA	22.7	15.7%	27.4	14.8%
Profit From Operations	7.9	5.5%	17.9	9.7%
EBIT	3.2	2.2%	6.4	3.5%
Share of Profit of Associates & JV	4.7	3.2%	11.5	6.2%
Finance Costs	(3.6)	2.5%	(3.5)	1.9%
Profit Before Tax	4.3	3.0%	14.4	7.8%
Tax Income (Expense)	(0.1)	0.1%	2.8	1.5%
Net Profit for the Year	4.2	2.9%	17.2	9.3%
Earnings Per Share (US cents)	0.3		1.2	

FINANCIAL PERFORMANCE

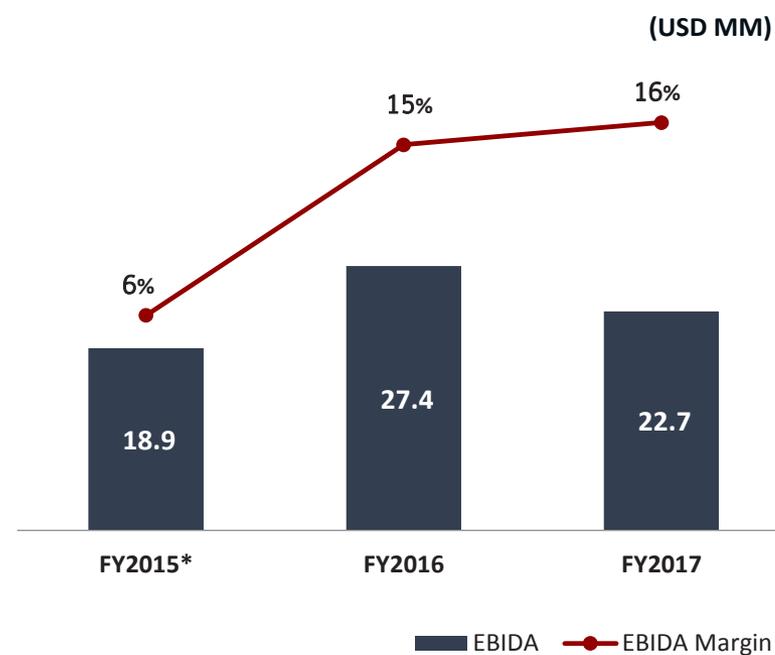


Revenue, Gross Profit & Normalised Profit



* Excluding non-recurring items

EBITDA & EBITDA Margin



* Excluding impairment losses

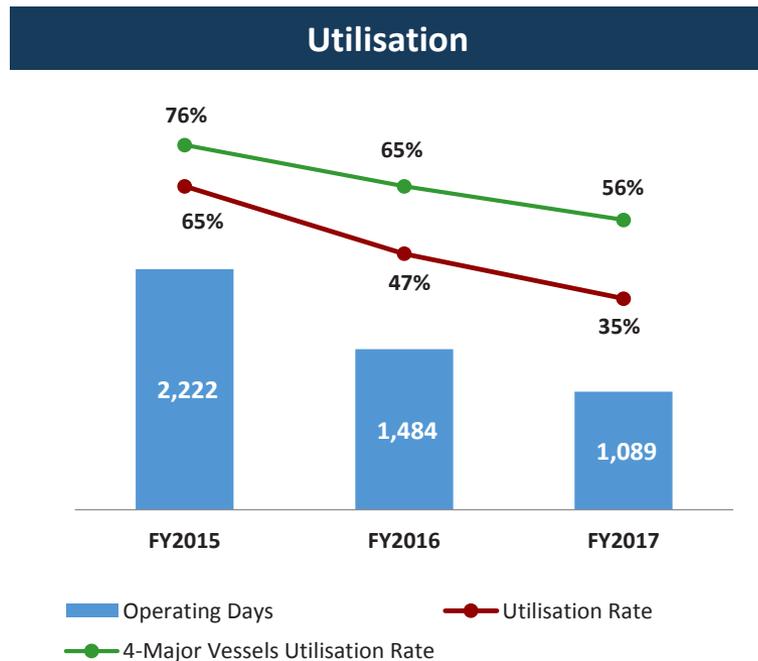
SUBSEA REVENUE

Subsea Services Revenue	FY2015		FY2016		FY2017	
	%	USD MM	%	USD MM	%	USD MM
Subsea Services						
• IRM	67%	225.3	95%	175.5	100%	144.7
• Cable laying	33%	111.3	5%	9.7	0%	0.0
Total		336.6		185.2		144.7

Regional Revenue	FY2015		FY2016		FY2017	
	%	USD MM	%	USD MM	%	USD MM
Subsea Services*						
• Middle East	51%	113.9	60%	104.1	61%	88.5
• South East Asia	46%	104.2	34%	59.8	39%	55.7
• East Asia	2%	5.0	6%	10.8	0%	0.5
• Europe	1%	2.0	0%	0.5	0%	0.0
• Africa	0%	0.2	0%	0.3	0%	0.0
Total		225.3		175.5		144.7

*Excluding cable laying revenue

SUBSEA FLEET UTILISATION



Non-Performing Vessels:



Mermaid Siam



Barakuda



Mermaid Challenger

Four Major Owned Vessels:



Mermaid Asiana

Working in Middle East with 1+1 year contract



Mermaid Endurer

Supporting demand in Middle East market



Mermaid Commander

Supporting demand in South East Asia market



Mermaid Sapphire

Mobilizing to work in Middle East in 2018

Chartered-In Vessel:



Resolution

Working for projects in South East Asia market

VESSEL RUNNING COSTS

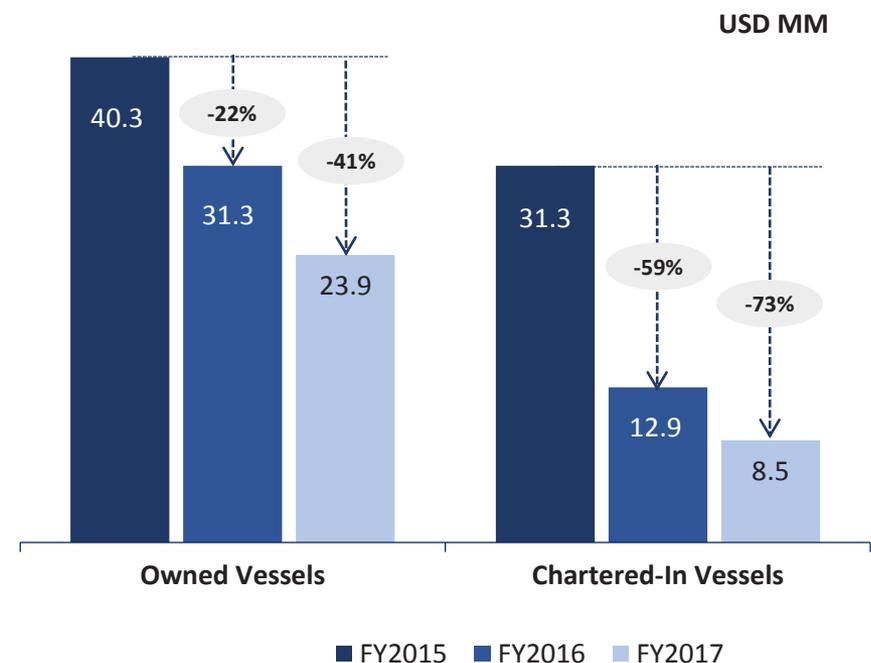
Vessel Running Costs Reduction

Owned Vessels

- VRC reductions on active vessels:
 - Marine Crew expenses
 - Dive tech

Chartered-In Vessels

- Two vessels, the 'Resolution' and 'Nusantara', remain on hire vessel in Q4'16
- 'Nusantara' was returned to Owner during Q3'17
- One vessel 'Resolution' remained after Q3'17

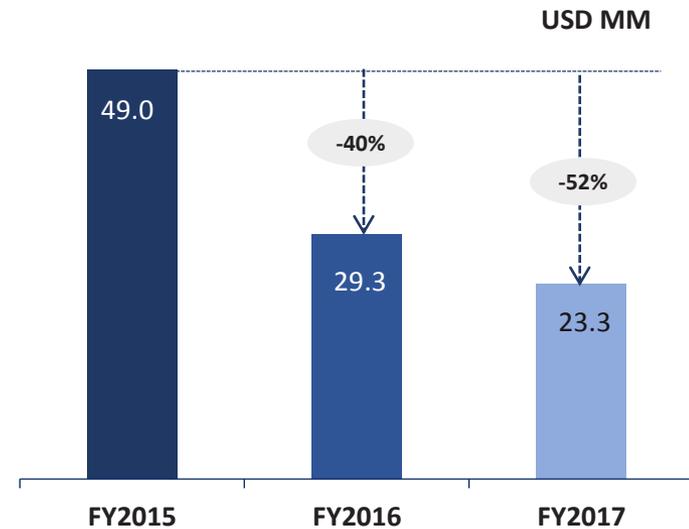


SELLING & ADMINISTRATIVE EXPENSES



SG&A Expenses Decreased

- Cost savings program delivered a good results -52% compared to FY2015.
- Saving was mainly driven by staff and employee related expenses, bad debt provision and other expenses.



POSITIVE CASH FLOWS FROM OPERATIONS



Cash Flows (USD MM)	FY2017	FY2016	FY2015
Cash Flow From Operating Activities:			
Before Changes in Working Capital	23.4	37.5	34.4
Changes in Working Capital	(9.7)	19.1	(17.9)
Others	(2.4)	(4.2)	(6.9)
	11.3	52.4	9.6
Cash Flow From Investing Activities:			
Dividend and Interest Received	0.9	7.0	7.0
Proceeds from (Increase in) ST Deposit at Financial Institutions	27.9	(27.9)	-
Increase in Advance Payment for Investment	(17.3)	-	-
Payment for Investments in Subsidiaries	-	-	(1.7)
Acquisition of PPE and Intangible Assets	(3.0)	(5.3)	(24.9)
	8.5	(26.2)	(19.6)
Cash Flow From Financing Activities:			
Finance Costs Paid	(3.5)	(3.4)	(3.3)
Repayment of Borrowings	(10.0)	(18.0)	(13.4)
Proceeds from ST Loans from Financial Institutions	-	-	8.0
Dividends Paid to Shareholders	-	-	(12.3)
	(13.5)	(21.4)	(21.0)
Net increase in cash and cash equivalents <i>(before effect of exchange rate)</i>	6.3	4.8	(31.0)
Cash Balance as at 31 December	68.7	61.8	57.4

HEALTHY & STRONG BALANCE SHEET



(USD MM)	31 December		Change
	2017	2016	
Current Assets	141.8	174.1	-18.6%
Non-Current Assets	309.3	298.0	3.8%
Total Assets	451.1	472.1	-4.4%
Current Liabilities	38.9	51.5	-24.5%
Non-Current Liabilities	70.0	82.3	-14.9%
Total Liabilities	108.9	133.8	-18.6%
Total Equity	342.2	338.3	1.2%
Property, Plant and Equipment	182.9	198.2	-7.7%
Bank Balances, Deposits & Cash	81.5	97.7	-16.6%
Total Borrowings	79.6	89.5	-11.1%

Financial Ratio:

- Current Ratio = 3.65x
- Liabilities to Equity Ratio = 0.32x
- Net Gearing = -0.5% (*Net positive cash balance*)
- DSCR = 1.67x

(USD MM)	31 December		
	2017	2016	2015
Interest Bearing Debt			
Asset-backed Financing	79.6	89.5	97.4
Unsecured Loan	-	-	10.0
Finance lease	0.2	-	-
Total Debt	79.8	89.5	107.4
Cash and Cash Equivalent	(81.5)	(97.7)	(63.3)
Total Debt (Net of Cash)	(1.7)	(8.2)	44.1
Shareholders' Equity	342.2	338.3	321.0
Net Gearing	-0.5%	-2.4%	13.7%

Treasury Investment – Enhancing return for reserve cash

Mermaid has entered into a Shares Sale and Purchase Agreement for the purchase by Mermaid of 49 percent shares in PTGC Co., Ltd. ("PTGC"), a company incorporated in Cambodia whose primary asset is legal and beneficial ownership of land in Phnom Penh, Cambodia.

FLEET NBV AND IMPAIRMENT TEST

Fleet	NBV as at 31 Dec 2017 (USD MM)	Impairment Recognition	Impairment Test	
		FY2015	FY2016	FY2017
 Mermaid Endurer	62.88	Impaired	✓	✓
 Mermaid Asiana	62.29	Impaired	✓	✓
 Mermaid Commander	3.36	Passed	✓	✓
 Mermaid Sapphire	23.28	Passed	✓	✓
 Mermaid Challenger	3.89	Impaired	✓	✓
 Mermaid Siam	2.95	Impaired	✓	✓
 Barakuda	0.07	Impaired	✓	✓
 MTR-1	1.00	Impaired	✓	✓
 MTR-2	1.00	Impaired	✓	✓

KEY FINANCIAL RATIOS



MERMAID

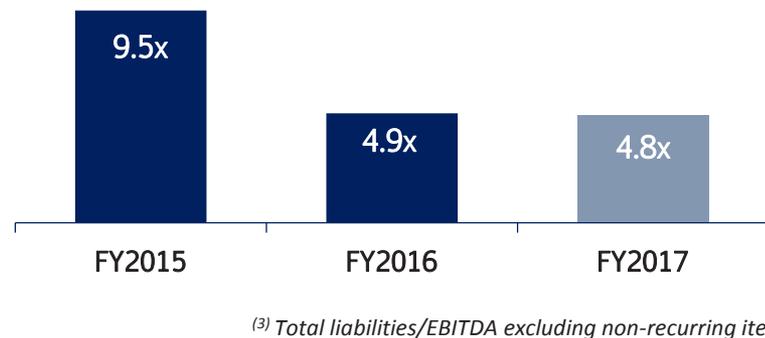
Interest Bearing Debt to Equity⁽¹⁾



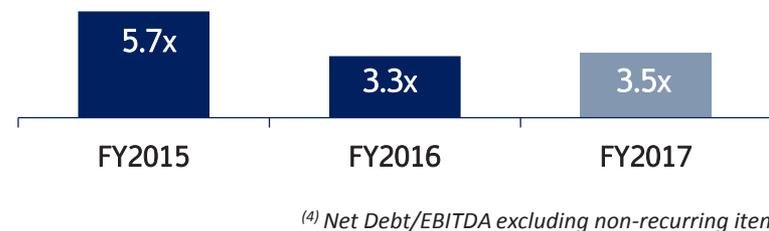
Interest Cover⁽²⁾



Total Liabilities to EBITDA⁽³⁾



Net Debt to EBITDA⁽⁴⁾



DEBT MATURITY PROFILE



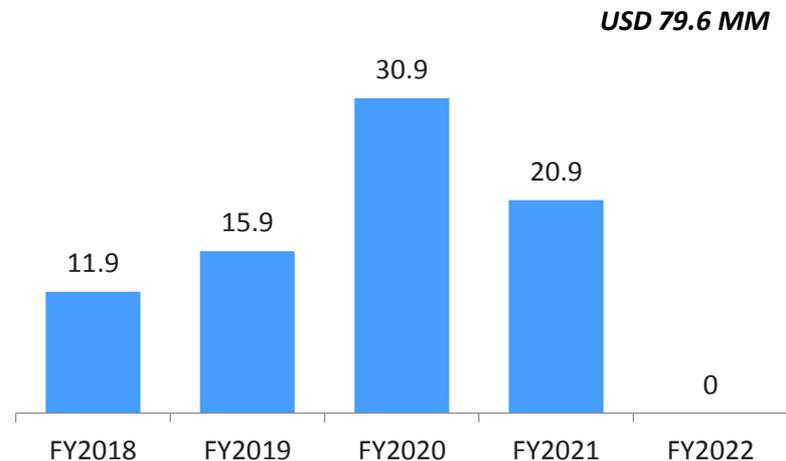
Interest-Bearing Debt Maturity

USD 79.6 MM

(31 December 2017)

- As at 31 December 2017, there is USD **79.6M** of long-term loan and no short-term loan.
- The majority of debt maturity profile is 3rd year onward.
- Liquidity risk is low with high financial flexibility.

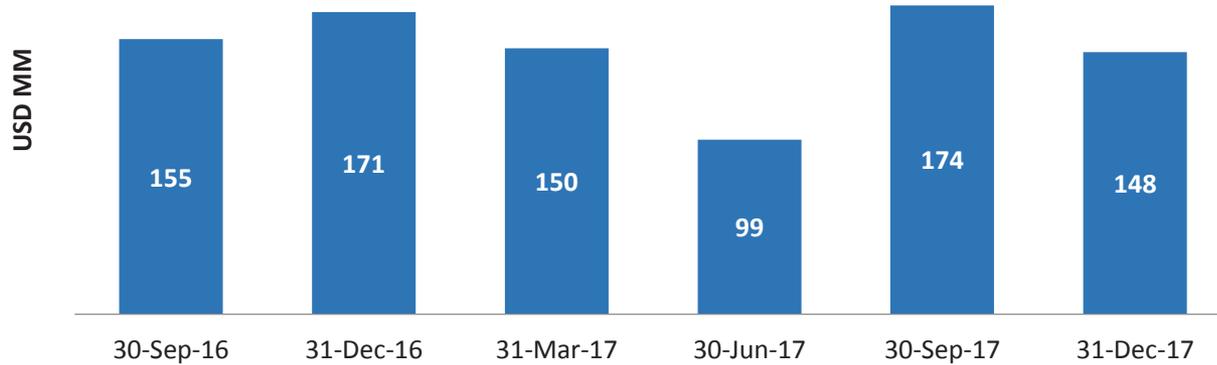
Asset-Backed Debt



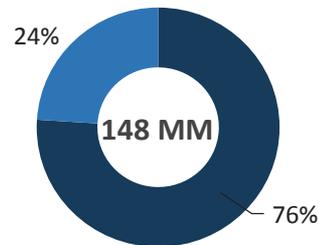
ORDER BOOK



Total Order Book (excluding AOD)

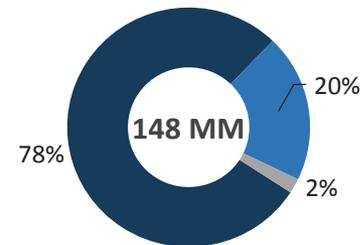


Order Book by Region



■ Middle East ■ Asia Pacific & SEA

Order Book by Year

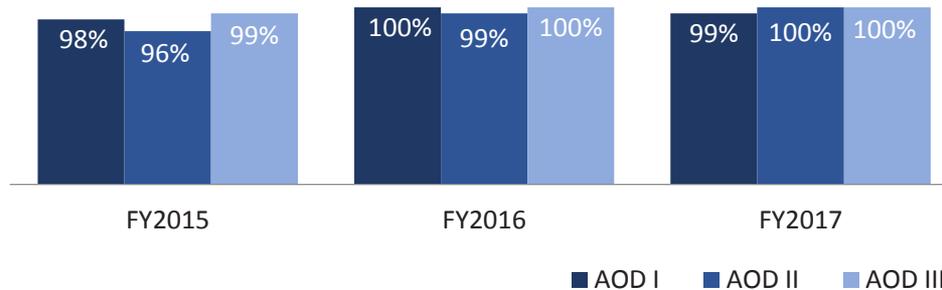


■ FY2018 ■ FY2019 ■ FY2020+

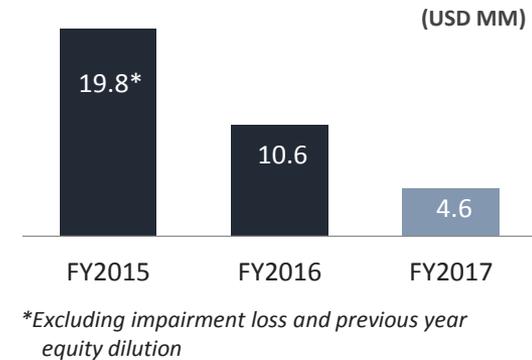
AOD 3-RIGS CONTRACT



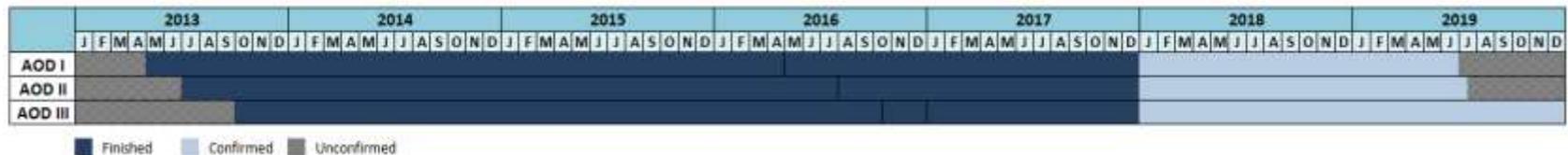
AOD Rigs Utilisation



Share of Profit of Associates



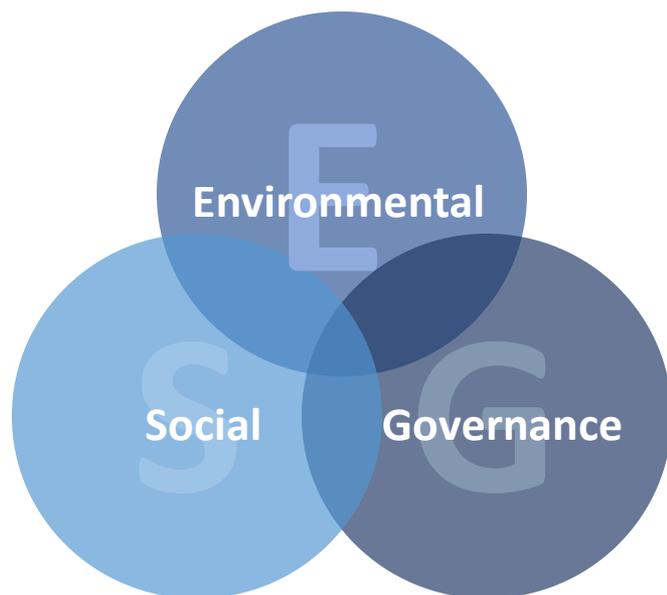
- In FY2017, 99 - 100% average utilisation for 3 rigs.
- Rate reduction effective during contract renewal in 2016 and resulting bareboat charter decrease led to a lower contribution YoY.
- The outstanding balance of Senior Secured Credit Facility as at 31 December 2017 is US\$ 210 million which matures in April 2018 with a balloon payment of US\$ 180 million.
- As all of AOD's fleet of jack-up rigs have maintained excellent operating performance since contract renewals in 2016 and are expected to remain gainfully employed through to 2019, there remains a legitimate basis that a re-financing solution can eventually be concluded that shall preserve the business continuity of AOD.





SUSTAINABILITY REPORT

SGX Listing Rule 711A requires every listed issuer to prepare an annual sustainability report and apply to financial years ending on or after 31 December 2017.



Board Statements:

“The Company recognises the importance of good governance for continued growth and investors’ confidence.”

Reporting Framework:

“Mermaid have used the *Sustainable Accounting Standard Board (SASB)* and *Global Reporting Initiative* materiality standards and sector guides to first identify relevant ESG issues focusing on oil and gas support services companies.”

SUSTAINABILITY REPORT



Environmental Factors:

GHG Emission	Mermaid identifies appropriate environmental performance indicators to assess performance against the energy baseline using a methodology in line with <u>ISO 50001</u> .
Emission to Air	Mermaid's Pollution Prevention Protocol sets use boundaries and requirements for company equipment to limit emissions of certain key pollutants. Nitrogen oxides and Sulphur oxides are defined under <u>MARPOL</u> .
Water Consumption	The water consumed in Mermaid's operations is seawater which can be largely returned to the sea.
Chemical Management	Risk and hazard assessment terminology is aligned with the European Union's Registration, Authorized and Restriction of Chemicals (REACH) Regulations as well as relevant Thai regulation .
Waste Generation and Disposal	The bulk of waste is disposed of onshore, where this goes to landfill or in the case of scrap metal, collected for reuse by an onshore contractor.
Ecological Impacts	Mermaid's operations and vessel procedures are aligned with <u>Annex V of MARPOL 73/78</u> on the prevention of pollution from waste management.

Social Factors:

Onsite Health and Safety Management	Mermaid’s Safety Health Environment Quality and Security (SHEQS) management system is compliant with the requirements of the Institute of Supply Management, <u>ISO 9001</u> , <u>ISO 14001</u> and <u>OHSAS 18001</u> .
Employee Diversity and Inclusion	Mermaid is committed to encouraging equality, eliminating unlawful discrimination and encouraging diversity among its workforce – at 69% male and 31% female which represents a reasonable performance within a male-dominated sector.

Governance Factors:

Employment Practices	Mermaid has a number of detailed company policies in place in relation to reasonable working conditions and working hours.
Management Diversity	Management diversity is an issue of key importance to the sector, in terms of ensuring an adequate breadth of experience and views whilst continuing to ensure that selection is based on merit.
Business Ethics	Mermaid has a detailed <u>Global Anti-Bribery</u> and <u>Corruption Policy</u> applicable to all employees.

Environmental Targets:

Target Area	Adoption		
	Phase 1 (2018)	Phase 2 (2020)	Phase 3 (2025)
Reducing NOx and SO₂ emissions from fuel oil	Ensure all engines meet Tier II NOx standards and 2020 IMO targets for sulphur content of fuel (0.5%).	Ensure all engines meet Tier III NOx standards and 2020 IMO targets for sulphur content of fuel consistent with ECA in all regions (0.1%).	Implement exhaust gas cleaning system to limit SO ₂ emissions to below 6g/kWh and explore LNG use to abate NOx and CO ₂ emissions
Sludge generation and disposal	Ensure all sludge is collected and treated rather than incinerated	Implement a sludge management plan for all vessels to ensure sludge generation is reduced by 25% on the 2017 baseline	Explore energy recovery from sludge
Energy demand reduction on vessels	Achieve a 5% reduction in energy consumption by the vessel fleet	Achieve a 10% reduction in energy consumption by the vessel fleet	Achieve a 15% reduction in energy consumption by vessel fleet in line with ETI targets.
Measure and mitigate impacts on the marine environment	Undertake a Strategic Environmental Assessment (SEA) of operational impacts on marine ecology	Ensure 1 FTE employee is assigned to assessing impacts from drilling and other operations on marine ecology	Ensure 2 FTE employees are assigned to measuring and mitigating ecological impacts from Drilling and Subsea Services respectively

Social and Governance Targets:

Target Area	Adoption		
	Phase 1 (2018)	Phase 2 (2020)	Phase 3 (2025)
Employee upskilling	Achieve a 5% manhours companywide training target focusing on skills and QHSE	Achieve a 6% companywide training target focusing on skills and QHSE	Achieve a 7% companywide training target focusing on skills and QHSE
Age balance	Implement an outreach programme to ensure better representation of under 30s in new recruitment	Increase the number of employees under 30 to 20% of total workforce	Increase the number of employees under 30 to 25% of total workforce
Management diversity	Ensure any changes to top management composition work to increase female representation	Increase female top management membership year on year	Ensure 25% of top management is female
Business ethics	Ensure all existing and incoming staff are provided with a training on Mermaid's Global Anti Bribery and Corruption policies	Produce awareness materials for suppliers of Mermaid's Global Anti Bribery and Corruption policies	Develop a screening checklist of Bribery and Corruption concerns for suppliers, including assessment of compliance with the Modern Slavery Act



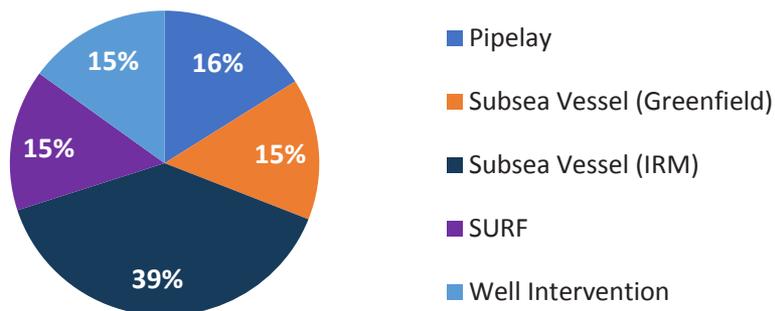
MARKET REVIEW AND BUSINESS OUTLOOK

MARKET REVIEW

KEY OBSERVATIONS – SUBSEA VESSEL OPS

- Subsea Vessel operations global spend will total USD 50bn. IRM and OSCV activity spend expected to be USD 19.8bn, with 6% CAGR over the next 3 – 5 years;
- Subsea vessel operations for X-Tree installation, production equipment, SURF and pipelines forecasted to grow at 3% CAGR with a pick up from 2018 onwards, representing 39% of forecasted spend;
- S.E.A, US, WA regions will account for 52% of that global IRM expenditure;
- APAC and Africa (7% CAGR) are considered higher IRM and OSV growth markets compared to Europe (5% CAGR) and the M.E. (6% CAGR);

USD 50bn Spend % Apportioning



KEY OBSERVATIONS – CABLE LAY

- 2016 Global offshore wind market valued USD 20.3bn, expected to reach USD 57.2bn in 2022 with CAGR of 16.2% between 2017-2022;
- Subsea cable demand will grow at 7% CAGR over period with the offshore wind sector driving the market demand;
- Asia-Pacific & Europe will account for a combined 78% of global cable installation over the next 5 years;
- Growth in offshore wind installation cable laying will contribute 61% of vessel installation demand with vessel day demand growing at 3% CAGR;
- Demand fluctuates for both cable-lay and flex-lay vessels, Flex-lay demand decline to 4% CAGR over the forecast period;
- 8% CAGR for Cable-lay vessels days driven by offshore wind projects;

MARKET REVIEW

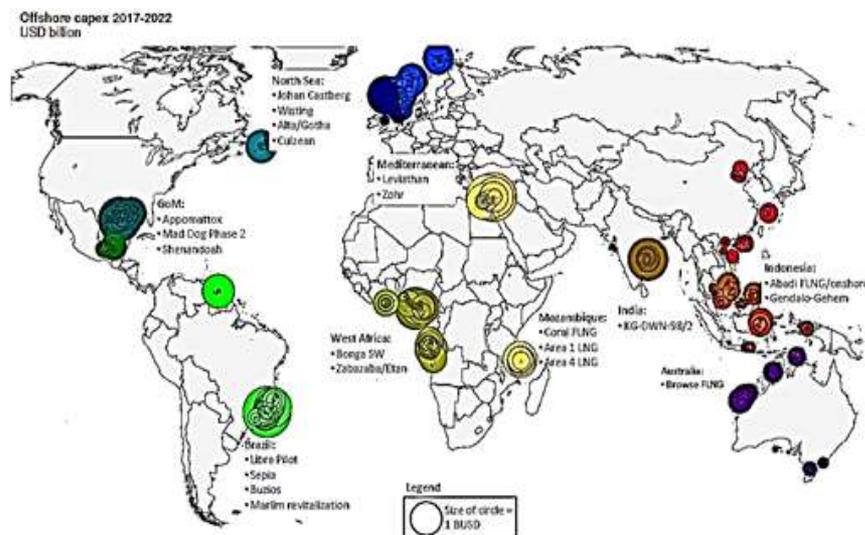


MERMAID

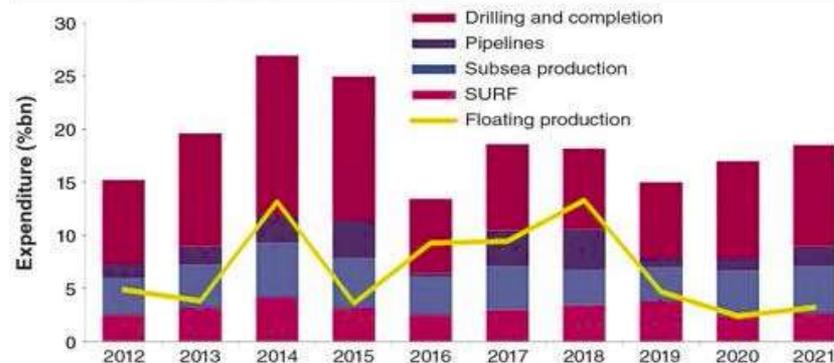
KEY OBSERVATIONS – DEEPWATER

- Shallow water resources depletion continues, concentration on new discoveries in deeper waters in S.E.A, Brazil, West and East Africa, the Arctic regions is forecasted over the 5 year period;
- Africa & Americas are key Deepwater activity regions accounting for 78% of spend;
- Asian Deepwater investment will increase from 2018 due to relative stable oil prices remaining above USD 50pb;
- Low drilling and subsea equipment costs, present an upside to offshore project sanctioning over the next 18 months;
- FPSO segment represents 29% of forecasted spend, driven in West Africa operations which were sanctioned pre downturn;

Global Deepwater Spend To Total USD 120bn



Global deepwater capex by component 2012-2021



Source: Douglas-Westwood

BUSINESS OUTLOOK



1

In February 2018, prices averaged \$65/bbl. That's after briefly hitting \$70/bbl in January. Prices were so high because traders were responding to the November 30, 2017, OPEC meeting. The oil cartel's members agreed to keep production cuts through 2018.

2

Rival new-build saturation diving vessels continue to enter the market in 2018, with 2 such vessels entering our regional markets between Q1 & Q3 targeting Middle East, India, and Far East regions.

3

Utilisation of key owned assets, namely our large sat diving vessels is the high priority. Cost cutting and consolidation will continue throughout the year in an effort to maintain a cost base low enough for us to win work in these challenging times.

4

Regional repositioning of key assets is already underway as we look to achieve higher utilization and increase project backlog. The Mermaid Endurer and Mermaid Sapphire have been repositioned in the Middle East.

5

Offshore / subsea vessel companies are still expected to struggle financially in 2018 given the lack of construction and IRM work available, increased subsea tonnage entering the market and the consequential pressure on rates.

BUSINESS OUTLOOK



6

Offshore oil's importance is not going away, nor is subsea services critical position within that delivering spectrum in both mature shallow water areas and Deepwater frontiers. Despite that the short term will remain tough and tricky to navigate. Mermaid will manage due to its cost efficiencies, Business Development activities and our new range of services

7

Mermaid Challenger, Barakuda, 'MTR-1' and 'MTR-2' are cold stacked to reduce cost and marketed for sale. In parallel, we are looking at financially viable ways to reactivate some of the cold-stacked vessels, such as Mermaid Siam, and to commit them to long-term bareboat charters with companies not competing directly with Mermaid.

8

Mermaid continues to preserve cash where possible, and to reduce CAPEX spending to the essentials. However, the company is exploring options to purchase distressed assets where appropriate, in preference to subcontracting in equipment & personnel.

9

Mermaid leveraging on reputation and stability to access additional geographical markets and to cross-sell services across regions. Previous year success in Cable installation awards are being capitalized on with a focus on developing capability organically entering new market segments in Asia Pacific and the Middle East.

MERMAID'S POSITIONING



Wider geographical coverage

- Shallow water – more defensive and less affected by lower oil price. Several conventional projects will be carried-out in Mermaid's home markets in 2018
- Mermaid's expansion geographically into other markets such as North Sea, West Africa, Malaysia India, and the Arabian Gulf



IRM focused, with an addition of Integrated service packages

- Remain focused on IRM scopes, success within the Group of cross-selling other services such as standalone ROV and survey work
- Offer other integrated range of subsea services with a revamped highly specialized workforce leading the company into a new era of Cable, SURF, T&I, subsea Installation engineering



Track record of quality and safety, modern asset base

- Excellence operational and safety record and new stable management team
- Upgrade our subsea fleet with chartering-in plan to serve fluctuating demand
- AOD's three jack-up drilling rigs contract extended to 2019 in the Middle East



Fiscal Discipline

- Retain low gearing and sufficient cash reserve
- Important cash preservation and CAPEX reduction is ongoing, company open to opportunistic 'distressed' asset acquisitions
- Continue streamlining internally to reduce costs



MERMAID

A Company Moving Forward



ir@mermaid-group.com



www.mermaid-group.com