



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

**APPROVAL FROM THE SINGAPORE EXCHANGE REGULATION
IN RELATION TO APPLICATION FOR EVERGREEN WAIVER
TO LISTING RULE 705(3A)**

Mermaid Maritime Public Company Limited (“Company”) wishes to announce that the Company has, on the 28th of January 2022, submitted an application to the Singapore Exchange Regulation (“SGX RegCo”) to request an evergreen waiver in relation to the Company’s continuing obligation, pursuant to Catalist Listing Rule 705(3A), to prepare its interim financial statements in accordance with the Singapore Financial Reporting Standards (International), the International Financial Reporting Standards (“IFRS”) or the US Generally Accepted Accounting Principles (“GAAP”).

REASONS FOR SEEKING EVERGREEN WAIVER

Rule 705 (3A) states the following:

“An issuer that prepares its financial statements under Rule 705 in accordance with Appendix 7C must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) (“SFRS(I)s”), or International Financial Reporting Standards (“IFRS”), or US Generally Accepted Accounting Principles (“US GAAP”).”

The Company is registered and located in Thailand, and, as such, is legally required to adopt the Thai Financial Reporting Standards (“TFRS”) and Thai Accounting Standards (“TAS”) for the preparation of its financial statements. Additionally, the Company has prepared the financial statements in accordance with Appendix 7.2, cross-referenced from Rule 705, as “Financial Statements and Dividend Announcement”. Consequently, the adoption of TFRS and TAS in accordance with Appendix 7.2 would have necessitated the Company preparing additional financial statements under SFRS(I)s, IFRS or US GAAP, pursuant to Rule 705(3A).



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In order to avoid a double obligation of the Company to prepare two (02) separate financial statements under two (02) standards, which would result in significant time constraint pressures, the Company requested an evergreen waiver of this rule.

GRANT OF WAIVER

The Company received notification as at the 01st of March 2022 that the SGX RegCo has no objection to the Company's application for this waiver.

This waiver was granted subject to the condition that the Company comply with the conditions of Mainboard Listing Rule 107 which states as follows:

"The Exchange may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the Exchange will not waive it. The Exchange may grant a waiver subject to such conditions, as it considers appropriate. If the Exchange waives a listing rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable."

The grant of this waiver is also subject to the following conditions:

- (i) the financial statements of the Group being reported in accordance with Thai GAAP, accompanied by a statement of a reconciliation to the IFRS for materially different line items; and
- (ii) submission of a letter of undertaking from the Company that it will endeavor to align the Thai GAAP accounting treatment with the IFRS accounting treatment for its financial reports wherever possible.

This waiver will not come into effect until both of these conditions have been satisfied. As such an additional announcement will be made by the Company when these conditions have been met.

In addition to the aforementioned, the Company is also required to make an immediate disclosure via SGXNet if the Company is or will be in contravention of any laws and



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regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from this waiver.

Please be informed accordingly.

James Frawley

Contracts Manager

01st of March 2022