

MERCMARINE

GROUP OF COMPANIES

May 22, 2020

Mr. Renuke Wijewardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01 West Block
World Trade Centre
Echelon Square
Colombo 01

Dear Sir

DISCLOSURE REGARDING IMPACT OF COVID-19 PANDEMIC
MERCANTILE SHIPPING COMPANY PLC – PQ 148

The cumulative effect of COVID 19 pandemic on the global economic arena has directly impacted the Shipping Industry acutely as with the transportation sector in general.

As you are aware Mercantile Shipping Company PLC (MSCL PLC) is in the process of resolving its encumbrances following the decisions taken to terminate its shipping operations via Mercantile Emerald Shipping Company Pvt Ltd, its 100% owned subsidiary, which resulted in the sale of vessels and subsequent liquidation of the said company which is still in progress. Clear precise information has been communicated to you accordingly on the whole project and its progress over the past years.

We were then placed in a situation of pursuing new business plans for MSCL PLC, which was being explored in different ways.

However, with the global crisis now faced in the form of the COVID 19 pandemic, we are compelled to put on hold all such plans in this regard.

Hence the plans for the future of the company cannot be envisaged in the short term, until we have a clear indication of the global response to the pandemic. We will need to monitor the progress carefully on the impact on the shipping industry before any plans are made for the future.

Yours faithfully
MERCANTILE SHIPPING COMPANY PLC



H.A.R.K. Wickramatileka
Chairman

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Company No. PQ 148