



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

MERMAID SELLS SUB-SEA UTILITY VESSEL “MERMAID RESPONDER”

Sale of sub-sea utility vessel “Mermaid Responder” for USD 2.5 million is part of Mermaid’s ongoing fleet renewal and upgrade program as Mermaid prepares for its two (2) newbuild DP2 DSVs coming on-line.

1. Introduction

Mermaid Maritime Public Company Limited (“Mermaid”) wishes to announce that its wholly owned subsidiary Mermaid Offshore Services Ltd. (“MOS”) had entered into a Memorandum of Agreement with Dulam International Ltd., for the sale of its sub-sea utility vessel “Mermaid Responder”, with delivery completed on 12 March 2010 (“Sale”).

2. Rationale of the Sale

Over the past several years, a significant part of MOS’s revenues had been earned from its two (2) existing DP2 DSVs, the “Mermaid Commander” and the “Team Siam” as both vessels, due to their higher specification and specialized capabilities, earned higher day rates and achieved higher utilization rates compared to its other sub-sea vessels. In 2010, MOS is scheduled to double the size of its DP2 DSV fleet through the introduction of another two (2) newbuild DP2 DSVs, the “Mermaid Asiana” and the “Mermaid Endurer”. The “Mermaid Asiana” was delivered on 29 January 2010 and is presently undergoing final integration and commissioning of its dive system, and the “Mermaid Endurer” is scheduled for delivery, with dive system completed, in the third (3rd) financial quarter of 2010.

As part of this ongoing fleet renewal and upgrade program, MOS also took the opportunity to dispose of one (1) of its three (3) sub-sea utility vessels, the “Mermaid Responder” which is the subject of this announcement. MOS’s remaining two (2) sub-sea utility vessels are the “Mermaid Supporter” and “Mermaid Performer”. On 25 February 2010, Mermaid announced the award of a three (3) year Chevron contract for call-out sub-sea services in Thailand, with services for the first year to include utilization of these two (2) remaining sub-sea utility vessels.

3. Consideration

The total consideration for the Sale is USD 2.5 million (United States Dollars Two Million Five Hundred Thousand Only). The consideration was arrived based on negotiations on a willing-buyer willing-seller basis with regard to current market conditions and is within fair market value as assessed by Kennedy Marr Ltd., London as specialist ship brokers, on 10 March 2010. Full payment of the consideration was received on delivery of the vessel to Dulam International Ltd.



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The net book value of the vessel with equipment sold as at 12 March 2010 is Baht 76.6 million equivalent to approximately USD 2.35 million (based on the exchange rate of USD 1.00 = THB 32.55).

4. Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

In order to determine the classification of the Sale, the relative figures as computer on the bases set out in Rule 1006 of the Listing Manual are as follows:

(a) Net Asset Value Test (Rule 1006(a))

The net asset value of the "Mermaid Responder" as a percentage of the Mermaid Group's net asset is 0.72%. This is computed on the basis of the vessel's net asset value as at 12 March 2010 being the date of delivery and completion, compared against the Mermaid Group's last audited net asset value as at 30 September 2009 ("FY2009") as follows:

NAV	THB ('000)
Mermaid Group	10,656,665
"Mermaid Responder"	76,609
%	0.72

(b) Net Profits Test (Rule 1006(b))

The net profit contribution from the Sale of the "Mermaid Responder" as a percentage of the Mermaid Group's net profit is 0.14%. This is computed on the basis of net profit from the Sale against the Mermaid Group's last audited net profits as at FY2009 as follows:

Net Profit Contribution	THB ('000)
Mermaid Group	747,378
"Mermaid Responder"	1,064
%	0.14



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(c) Market Capitalization Test (Rule 1006(c))

The consideration of USD 2,500,000 is equivalent to approximately SGD 3,500,000 (based on the exchange rate of USD 1.00 = SGD 1.40). This represents 0.61% of Mermaid's market capitalization of SGD 570,464,524. The market capitalization is computed based on the weighted average price of Mermaid's shares transacted on 11 March 2010 (SGD 0.72694), multiplied by the number of shares in issue (784,747,743 shares).

(d) Equity Securities Test (Rule 1006(d))

The equity securities test is not applicable to the Sale.

Having regard to the above, the Purchase constitutes a "non-disclosable transaction" under Rule 1010 of the Listing Manual.

5. Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the Sale. There are also no new directors proposed to be appointed to Mermaid in connection with the Sale.

6. Documents for Inspection

A copy of the Memorandum of Agreement and the said valuation report may be inspected at the registered office of Mermaid at 26/28-29, Orakarn Building 9th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand during normal business hours for a period of three (3) months from the date of this announcement.

Please be informed accordingly.

Vincent Siaw
Company Secretary
12 March 2010