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MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Public Company with Limited Liability)
(Registration Number. 0107550000017)

**PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE AND
PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$176.1 MILLION**

Mermaid Maritime Public Company Limited (the "Company") refers to its announcements made on 20 March 2013, 28 March 2013 and 12 April 2013 (the "Announcements") relating to the Equity Fund Raising. Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements.

RECEIPT OF IN-PRINCIPLE APPROVAL

Further to the Announcements, the Board wishes to announce that the SGX-ST has today granted in-principle approval for the listing of and quotation for the New Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Rights Issue and the Private Placement;
- (c) a written undertaking from the Company that it will comply with the Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and the Private Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Rights Shares;
- (e) a written confirmation from a financial institution as required under Rule 877(9) of the Listing Manual that the Substantial Shareholder who has given the Irrevocable Undertaking (being TTA) has sufficient financial resources to fulfill its obligations under its undertakings;
- (f) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual with regard to the proposed Private Placement;

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- (g) a written undertaking from the placement agent(s) (if one is appointed) that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
- (h) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
- (i) a written confirmation from the placement agent(s) (if one is appointed) that Placement Shares will not be placed to persons under Rule 812(1) of the Listing Manual.

The undertakings / confirmations in respect of items (c), (d), (e), (f) and (h) have been provided to the SGX-ST.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Placement Shares, the Company and/or its subsidiaries.

UPDATE TO RIGHTS ISSUE

It was set out in paragraph 3.3 of the Company's announcement dated 20 March 2013 that the Registered Shareholders shall not apply for such number of Excess Rights Shares in excess of 5.0% of his existing shareholdings as of the Rights Issue Books Closure Date.

We wish to update that upon further deliberation by the Board, there will not be any limitation on applications for Excess Rights Shares by Registered Shareholders.

The circular in relation to, among others, the Equity Fund Raising, which will contain details of the resolutions to be tabled at the EGM and a notice of the EGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Vincent Siaw
Company Secretary
28 May 2013

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The distribution of this announcement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares or Placement Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.