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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)

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

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*Unless otherwise defined herein, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular dated 12 June 2013 issued by Mermaid Maritime Public Company Limited (the "**Company**").*

**RESULTS OF THE NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE**

Level of Subscription

The Directors wish to announce that, as at the close of the Rights Issue on 6 September 2013, valid acceptances of Rights Shares and applications for Excess Rights Shares for a total of 569,692,359 Rights Shares were received, representing approximately 90.7% of the total number of Rights Shares that were available for subscription under the Rights Issue. This includes the acceptances in full by TTA and Soleado of a total of 358,731,472 Rights Shares pursuant to the Irrevocable Undertaking.

Details of the valid acceptances of Rights Shares and applications for Excess Rights Shares received are as follows:

- (a) valid acceptances were received for a total of 406,283,830 Rights Shares, representing approximately 64.7% of the total number of Rights Shares available for subscription under the Rights Issue; and
- (b) applications for Excess Rights Shares were received for a total of 163,408,529 Rights Shares, representing approximately 26.0% of the total number of Rights Shares available for subscription under the Rights Issue.

Allotment of Rights Shares

CDP will send successful Entitled Depositors by ordinary post on or about 20 September 2013, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

## **NOT FOR DISTRIBUTION IN THE UNITED STATES**

The Company will send successful Entitled Scripholders, by registered post on or about 19 September 2013, at their own risk, to their respective mailing addresses in Thailand or Singapore as maintained with the Share Transfer Agent or the Company, share certificates representing the number of Rights Shares validly subscribed for by them.

### **REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND APPLICATIONS**

Where any acceptance of Rights Shares and if applicable, application for Excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance and if applicable, application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within 14 Market Days after the Closing Date at the applicants' own risk by any one or a combination of the following:

- (a) where the acceptance and if applicable, application had been made through the Share Transfer Agent or the Company, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing addresses in Thailand or Singapore as maintained with the Share Transfer Agent or the Company;
- (b) where the acceptance and if applicable, application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and
- (c) where the acceptance and if applicable, application had been made by an Electronic Application, by crediting their bank accounts with the relevant Participating Banks, the receipt by such bank being a good discharge to the Company, the Manager and CDP of their obligations.

### **ISSUE AND LISTING OF THE RIGHTS SHARES**

The Company expects that 569,692,359 Rights Shares will be allotted and issued on or about 19 September 2013 pursuant to the Rights Issue. The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on or about 20 September 2013. The Company will release an announcement via SGXNET in due course in respect of the foregoing.

### **OFFER OF UNSUBSCRIBED EXCESS RIGHTS SHARES**

The Company wishes to note that it is considering all available options to offer the unsubscribed Excess Rights Shares to investors, including the Private Placement. A further announcement via SGXNET in this regard will be made at the appropriate juncture.

BY ORDER OF THE BOARD

Vincent Siaw  
Company Secretary  
11 September 2013

**Important Notice**

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights, Rights Shares or Placement Shares or to take up any entitlements to Rights Shares or Placement Shares in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares or Placement Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

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.