



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ 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 PERFORMER"

1. Introduction

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") wishes to announce that its wholly owned subsidiary Mermaid Offshore Services Ltd. ("MOS") had entered into a Memorandum of Agreement with Prospect Marine Limited, for the sale of its sub-sea utility vessel "Mermaid Performer" ("Sale").

2. Rationale of the Sale

Mermaid Performer is a 31- years-old and a smallest vessel among other vessels owned by MOS. The marketability in the recent years of this type of vessel has been declined. As part of the fleet renewal plan, MOS takes this opportunity to dispose "Mermaid Performer" to minimise the cost of the Company.

3. Consideration

The total consideration for the Sale is USD 670,000 (United States Dollars Six Hundred and Seventy Thousand Only). Full payment of the consideration was received on delivery of the vessel to Prospect Marine Limited. The consideration was arrived based on negotiations on a willing-buyer willing-seller basis.

The net book value of the vessel with equipment as at 13 September 2013 is Baht 10,346,387 equivalent to approximately USD 321,716 based on the exchange rate of USD 1.00- THB 32.16.

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 computed 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 Performer" as a percentage of the Mermaid Group's net asset is 0.08%. This is computed on the basis of the vessel's net asset value as at 13 September 2013, compared against the Mermaid Group's last audited net asset value as at 30 September 2012 ("FY2012") as follows:

NAV	THB('000)
Mermaid Group	12,371,042
"Mermaid Performer"	10,346
%	0.08



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

The net profit contribution from the Sale of the “Mermaid Performer” as a percentage of the Mermaid Group’s net profit is 3.92%. This is computed on the basis of net profit from the Sale against the Mermaid Group’s last audited net profits as at FY2012 as follows:

Net Profit Contribution	THB ('000)
Mermaid Group	204,338
“Mermaid Performer”	8,017
%	3.92

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

The consideration of USD 670,000 is equivalent to approximately SGD 850,096 (based on the exchange rate of USD 1.00 = SGD 1.2688). This represents 0.355% of Mermaid’s market capitalization of SGD 239,160,215. The market capitalization is computed based on the weighted average price of Mermaid’s shares transacted on 13 September 2013 (SGD 0.3036), multiplied by the number of shares in issue (787,747,743 shares).

(d) Equity securities Test (Rule 1006(d))

The equity securities test is not applicable to the Sale.

Having regard to the above, the Sale 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.



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LIMITED**

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Please be informed accordingly.

Ms. Phimolwan Phromchanya
Senior Manager, Legal & Corporate Affairs
13 September 2013