



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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MERMAID'S USE OF PROCEEDS FROM RIGHTS ISSUE

Further to the announcements dated 11 September 2013 and 19 September 2013 in relation to the results of the Rights Issue and the allotment of 569,692,359 Rights Shares, the Board of Directors (the "Board") of Mermaid Maritime Public Company Limited ("Mermaid" or the "Company") wishes to announce partial use of proceeds amounting to S\$ 159,513,860.52 raised from the Rights Issue (the "Proceeds").

The Board wishes to announce that the Company has utilized approximately USD 35 million (approximately S\$ 43,561,000) for the repayment of existing loans. The loan repaid was taken up by the Company to subscribe for additional shares in Asia Offshore Drilling Limited ("AOD"). Please refer to the announcement by the Company dated 12 March 2013 in relation to the Company's subscription of shares in AOD.

The above use of proceeds is in accordance with the Company's intended use as stated in the Circular.

The Company will make further announcements on the use of the remaining proceeds of the Right Issue as and when they are materially disbursed.

BY ORDER OF THE BOARD

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