



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 INITIATES EARLY ADOPTION OF FUNCTIONAL CURRENCY REPORTING IN UNITED STATES DOLLAR

Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”) wishes to announce that its Board of Directors has approved the early adoption of functional currency reporting in United States Dollar (“USD”) that will apply commencing from the Company’s financial statements for the year ended 30 September 2013 (“FY2013”).

The Company’s functional currency, being the currency of the primary economic environment in which the Company operates, is USD. However, the Company’s presentation currency in its financial statements has been limited to Thai Baht (“THB”). This resulted in reporting of unrealized translation-related foreign exchange gains or losses given that the functional currency and the presentation currency are different.

Pursuant to an amendment to Thai Accounting Standard 21 (The Effect of Changes in Foreign Exchange Rates), the Company can now present its financial statements in its functional currency, which is USD. Although the implementation of this new reporting requirement is to be effective commencing from Mermaid’s 2014 financial year ending 30 September 2014 (“FY2014”), early adoption of functional currency reporting is permitted.

This early adoption of functional currency reporting in USD will allow the Company to promptly eliminate the aforesaid unrealized translation-related foreign exchange gains or losses in the financial statements and also allow the Company to present its financial statements in a currency that is more understandable to its international base of shareholders and investors.

Please be informed accordingly.

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