



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 AND PRIVATE PLACEMENT

The Board of Directors of Mermaid Maritime Public Company Limited the ("Company") wishes to provide an update on the use of the net proceeds amounting to approximately USD 139,149,947 (the "Net Proceeds") raised from the Rights Issue and Private Placement of 627,798,180 ordinary shares in the capital of the Company which was completed on 3 October 2013.

	Amount USD
Net Proceeds	139,149,947
Use of Proceeds for the repayment of existing loans (as previously announced on 23 September 2013).	(35,000,000)
Use of Proceeds for the deposit payment of the purchase of 2 tender rigs and 1 dive support vessel	(43,600,000)
Balance of the Net Proceeds	60,549,947

The above utilization 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 Net Proceeds as and when such proceeds have been materially disbursed.

BY ORDER OF THE BOARD

Ms. Phimolwan Phromchanya
Senior Manager, Legal & Corporate Affairs
3 February 2014