



MERMAID MARITIME PUBLIC COMPANY LIMITED

(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

CLARIFICATION OF MEDIA REPORT ON MERMAID'S DIVE SUPPORT VESSEL 'MERMAID COMMANDER'

Mermaid Maritime Public Company Limited ("Mermaid" or "Company") refers to an article published in the Offshore Energy Today website (the "Publisher") on 5 March 2019 titled "*Report: Mermaid Maritime sells dive support vessel for demolition*" (the "Article").

The Article included the following statement: "*According to VesselsValue, a maritime and offshore analytics company, Mermaid Maritime sold its Mermaid Commander DSV for demolition to an undisclosed customer, for an undisclosed fee. While the fee was not shared, VesselsValue estimates the vessel's demolition value is around \$1.31 million.*"

Mermaid wishes to clarify that the Article is factually incorrect and should be disregarded in its entirety. To date, the Dive Support Vessel 'Mermaid Commander' ("Vessel") has not been sold to any third party. While the Company has received interest from potential third parties in the Vessel, such interests remain inconclusive and subject to further evaluation and approval by Mermaid's Board of Directors. Furthermore, the reported estimated demolition value is considered to be an inaccurate benchmark as it does not reflect the expected value of the Vessel, if sold.

The Company wishes to further report that the Publisher did not obtain prior confirmation from the Company before the release of the Article and that both the Publisher and VesselsValue have since been notified by the Company of this factual inaccuracy.

The Vessel, which is equipped with a built in 16-man twin bell saturation diving system complete with a self-propelled hyperbaric lifeboat, a 60-ton crane and accommodation for 90 personnel, has an outstanding reputation for performing of diving operations worldwide including offshore Brazil and the North Sea.

Mermaid is still evaluating its options with regards to the Vessel and Mermaid shall make an announcement via SGXNet in due course in the event that any material arrangement is eventually entered into with respect to the Vessel.

Please be informed accordingly.

Wuthichai Chongcharoenrungsot
Company Secretary
7 March 2019