



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 SECURES KEY CONTRACT EXTENSION FOR SUBSEA SERVICES IN THE MIDDLE EAST

The contract extension, worth approximately US\$ 96 million, has been secured with a reputable oil major client by a joint-venture company formed between Mermaid and local offshore services operator in a GCC country in the Middle East. The contract extension duration is for a firm one year plus a one-year option.

Mermaid Maritime Public Company Limited (“Mermaid”) is pleased to announce that its joint-venture company formed between Mermaid and a local offshore services operator has secured a contract extension for offshore inspection, repair and maintenance services with a national upstream oil and gas company following its initial five-year contract period, whereby Mermaid will continue to provide a suite of diving services using its modern DP2 saturation dive support vessel “Mermaid Asiana” along with remotely operated vehicles, specialized diving equipment and divers. Mermaid’s joint venture partner, a reputable offshore and marine services company, will provide other offshore vessel related services and logistics.

The total contract value for the initial one-year extension period is estimated to be approximately US\$ 96 million. Mermaid’s potential revenue represents a major part of said contract value over this period. Performance of the extended contract period is scheduled to commence in the fourth quarter of 2017.

“For Mermaid, this contract extension represents a stream of stable revenue over the next financial year, and is a clear and positive step towards the steady growth of our company. We are very proud of all our team involved in delivering the highest quality of services to our customers”, said Mr. Chalermchai Mahagitsiri, Chief Executive Officer of Mermaid.

Mermaid’s contract win announcements as published from time to time on SGXNet are not exhaustive as Mermaid continues to be awarded other smaller contracts in the ordinary course of business which are added to its order book.

Financial Effects

Assuming that the contract had commenced and had been completed within the most recent financial year (the Company’s last financial year ended 31 December 2016), the contract would have had a non-material effect on the earnings per share of the Company (on a consolidated basis) and a non-material effect on the net tangible assets per share of the Company (on a consolidated basis) for that financial year.



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Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of the Company has any interest, direct, or indirect, in the contract. There are also no new directors proposed to be appointed to the Company in connection with the contract.

Please be informed accordingly.

Wuthichai Chongcharoenrungsot

Company Secretary

25 September 2017