



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> 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

### RESPONSES TO SGX QUERIES ON ANNUAL REPORT 2014 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014

Mermaid Maritime Public Company Limited (“Company”) refers to its announcement dated 30 December 2014 in relation to the Company’s Annual Report 2014 (“Annual Report”) for the financial year ended 30 September 2014.

The Company received some queries from Singapore Exchange Securities Trading Limited (“SGX-ST”) on 22 January 2015 and would like to provide the additional information in response to such queries as follows;

#### SGX-ST Query 1:

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.2 of the Code of Corporate Governance 2012 (the “Code”) or otherwise explain the reason(s) for the deviation from the following Code recommendations. In addition, the band for directors was stated as “SGD 250,000 and above”, without an upper limit. Please provide an upper limit to the band.

#### Company’s Response:

Given the sensitivity and confidentiality of remuneration matters, the Board is of the opinion that it is in the best interest of the Company not to disclose the detailed remuneration of each individual Director and the CEO given the wage discrepancies in the industry and the competitive pressures that may result from such disclosure.

The upper limit of the remuneration band is SGD 500,000. Accordingly, the details in respect of each person who is/was a Director of the Company during the financial year in bands of SGD 250,000 should read as follows:

Name	Below SGD 250,000	SGD 250,000 to SGD 500,000
Mr. Prasert Bunsumpun	•	-
Mr. Chalermchai Mahagitsiri	-	•
Mr. Chia Wan Huat Joseph	•	-
Dr. Jean Paul Thevenin	•	-
Mr. Ng Cher Yan	•	-
Mr. Toh Wen Keong Joachim	•	-
Dr. Jan Jozef Skorupa	•	-



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### **SGX-ST Query 2:**

Guideline 11.3 of the Code recommends that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the company's Annual Report. We note that the commentary at page 83-84 of the Annual Report does not specifically refer to information technology controls.

### **Company's Response:**

During the financial year under review, based on the internal controls established and maintained by the Company, the independent audits performed by the internal and external auditors and the assurance from the CEO, the CFO, and relevant management, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company has in place adequate and effective internal controls addressing in all material respects the financial, operational, compliance and information technology controls, and risk management systems within the current scope of the Company's business operations.

The system of internal controls which has been put in place throughout the financial year for the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives.

BY ORDER OF THE BOARD

Ms. Phimolwan Phromchanya  
Senior Manager, Legal & Corporate Affairs  
23 January 2015