



## MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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### CHANGE IN SHAREHOLDING OF A SUBSIDIARY

Mermaid Maritime Public Company Limited (the "Company") wishes to announce that Mermaid Subsea Services (International) Ltd. ("MSS"), an indirect 100% owned subsidiary of the Company, has increased its shareholding interest in Subtech Saudi Arabia Ltd. ("Subtech Saudi Arabia") from 70% to 95%.

This consolidation took the form of an acquisition by MSS of 30% of the shares in Subtech Saudi Arabia from General Technology & Systems Co. Ltd. ("Gentas") followed by the sale of 5% of the said shares by MSS to a local partner, Integrated Trading Services Establishment ("ITS").

The aggregate consideration to Gentas is USD 300,000 and was paid as part of an advance payment made to Gentas as previously disclosed in the 2013 Annual Report (at page 124). The sale to ITS was made on a pro-rated consideration basis.

As a result of this sale, the Company now holds (through MSS) an indirect 95% interest in Subtech Saudi Arabia. Subtech Saudi Arabia is also in the process of being renamed Mermaid Subsea Services (Saudi Arabia) Ltd.

Subtech Saudi Arabia has a total of 5,000 issued ordinary shares with a book value and net tangible asset value per share of USD 11.38 and USD 7.22, respectively. The entity, which is suitably registered and licensed, shall be used among other things as the business development and contracting entity for potential future projects of the Company and its local partners in Saudi Arabia.

The above transactions are not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 December 2014.

#### Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Ms. Phimolwan Phromchanya  
Senior Manager, Legal & Corporate Affairs  
8 October 2014