



## 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

### **MERMAID PURCHASES 20% INTEREST IN NEWBUILD “MERMAID ASIANA”**

*Mermaid purchases 20% share in Nemo Subsea IS, a Norwegian partnership holding beneficial ownership and interest in the M.V. “Mermaid Asiana”, a DP2 Dive Support Vessel (“DSV”) currently under construction and to be chartered to Mermaid upon her delivery in 2009.*

#### **1. Introduction**

Mermaid Maritime Public Company Limited (“Mermaid”) wishes to announce that its wholly owned subsidiary, Mermaid Offshore Services Ltd. (“MOS”), had on 26 December 2008 entered into a Sale and Purchase Agreement with the parties listed below (“Sellers”) for the purchase of a total of 20 shares representing 20% of the total shares in Nemo Subsea IS (“Purchase”):

No.	Name	%
1.	Rolfs Holding AS	5.00
2.	Las Invest AS	5.00
3.	Skarungene AS	4.00
4.	Lev Mye AS	3.00
5.	Saet AS	1.00
6.	Geir Skar Holdings AS	1.00
7.	Nisi Vest AS	1.00

#### **2. Consideration**

The total consideration for the Purchase was USD 2,160,000 (United States Dollars Two Million One Hundred and Sixty Thousand), representing USD 108,000 (United States Dollars One Hundred and Eight Thousand) per share. The consideration was concluded after arm’s length negotiations, and is considered to be within fair market value as estimated by Pareto Private Equity ASA on 26 December 2008 based on consideration to the current charter free value of the Vessel, the anticipated future cash flow based on the bareboat charterparty, and the estimated future value of the Vessel. The consideration is funded from retained earnings of MOS and will be paid to the Sellers upon the transfer of title and ownership of the subject shares from the Sellers to MOS.



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### **3. Information about Nemo**

Nemo Subsea IS (“Nemo”) is a Norwegian internal partnership formed on 03 July 2007. Nemo’s sole investment is in the “Mermaid Asiana”, a DP2 DSV currently under construction in Singapore at ASL Shipyard Pte. Ltd. (“Vessel”). The Vessel is scheduled for delivery in FQ4/2009. Upon delivery, the Vessel will commence its time charter with MOS. This time charter shall be by way of the Vessel being bareboat chartered to Great Cormorant Maritime Ltd., a subsidiary of Robert Knutzen Shipholding Ltd., who shall be responsible to operate the Vessel under a time charter to MOS. The period of both charters is for 10 (ten) years commencing from delivery of the Vessel to MOS. MOS has an exclusive option to purchase the Vessel after the 3<sup>rd</sup> (third) year of charter.

The total partnership capital is USD 12,100,000. At the time of the Purchase, USD 8,100,000 has been paid. The remaining un-paid partnership capital of USD 4,000,000 is due by 30 May 2009. In the event that the maximum amount of un-paid capital is required, MOS will be responsible for a further capital contribution of USD 800,000 (i.e. 20% of the un-called partnership capital). However, the amount of remaining partnership capital that will be called will depend upon actual remaining capital requirements to complete the Vessel, which may be less than the maximum amount, but which shall in any case not exceed the maximum amount of un-paid capital.

Liability is capped to the investment made and commitments that will be due. All partners jointly beneficially own the assets in the partnership and share the profits and losses proportionally.

### **4. Rationale for the Purchase**

Nemo has beneficial ownership and interest in the Vessel which will be utilized by Mermaid. The Purchase will allow Mermaid greater security over the charter of the Vessel. It will also allow Mermaid to benefit from profits generated by Nemo from the Vessel’s bareboat charter and, if the option to purchase the Vessel is exercised by Mermaid, any net proceeds from the sale of the Vessel. Furthermore, a 20% share in Nemo will allow Mermaid to propose a resolution to the partnership for an acceleration of the sale of the Vessel, subject to no other third party agreements being violated. If such proposal is successfully passed, Mermaid could potentially own the Vessel earlier than the scheduled date for the exercise of the purchase option (i.e. before the 3<sup>rd</sup> (third) anniversary of the charter).



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### 5. Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”)

In order to determine the classification of the acquisition, the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

(a) Net Asset Value Test (Rule 1006(a))

The net asset value test is not applicable to the Purchase.

(b) Net Profits Test (Rule 1006(b))

There are no net profits attributable to the Purchase because the Vessel has yet to be delivered.

(c) Market Capitalization Test (Rule 1006(c))

The Consideration of USD 2,160,000 is equivalent to approximately SGD 3,101,760 (based on the exchange rate of USD 1.00 = SGD 1.436). This represents 2.80% of Mermaid’s market capitalization of SGD 110,947,095 million. The market capitalization is computed based on the weighted average price of Mermaid’s shares transacted on 24 December 2008 (SGD 0.205), being the market day preceding the date of the contract signing, multiplied by the number of shares in issue (541,205,340 shares).

(d) Equity Securities Test (Rule 1006(d))

The equity securities test is not applicable to the Purchase as no equity securities are being issued as consideration for the Purchase.

Having regard to the above, the Purchase is a “non-disclosable transaction” under Rule 1010 of the Listing Manual.



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### 6. Financial Effects

For illustrative purposes only, the financial effects based on the latest audited consolidated financial statements of Mermaid for the year ended 30 September 2008 (“FY2008”) are as follows:

- a. Assuming that the Purchase had been effected at the end of FY2008, the pro forma effects on the consolidated net tangible assets (“NTA”) of Mermaid for FY2008 are as follows:

	Before Purchase	After Purchase
NTA (THB'000) [a]	9,673,942	9,743,251 [b]
NTA per share (THB) [c]	17.87	18.00
NTA per share (SGD) [d]	0.76	0.76

Note:

[a] NTA is calculated based on Thai Generally Accepted Accounting Principles (GAAP) and for the purpose of this illustration is total assets minus total liabilities since Mermaid has minimal intangible assets.

[b] based on an exchange rate of USD 1.00 = THB 33.925 and assumption of 100% equity funding.

[c] based on 541,205,340 issued and paid-up ordinary shares of the Company.

[d] based on an exchange rate of SGD 1.00 = THB 23.608.

- (b) Assuming that the Purchase had been effected at the beginning of FY2008, there will be no impact on Mermaid’s earnings per share for FY2008. This is because the Vessel has yet to be delivered and chartered and there is therefore no past performance records to measure its profitability for FY2008.



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### 7. Interest of Directors and Controlling Shareholders

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

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
26 December 2008

For more information about Mermaid, please visit: [www.mermaid-maritime.com](http://www.mermaid-maritime.com)

Macquarie Securities (Singapore) Pte Limited was the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited was the Issue Manager for, the initial public offering of Mermaid. This announcement has been prepared and released by Mermaid.