



## 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

### **ANNOUNCEMENT OF ADDITIONAL SUBSCRIPTION BY MERMAID OF SHARES**

#### **IN WORLDCLASS INSPIRATION SDN. BHD.**

*Mermaid subscribes to additional shares in Worldclass Inspiration Sdn. Bhd., an associate company and 90% majority shareholder in Allied Marine & Equipment Sdn. Bhd., a Petronas licensed oil and gas offshore sub-sea engineering services company based in Malaysia.*

#### **1. Overview**

Mermaid Maritime Public Company Limited (“Mermaid”) wishes to advise that its wholly owned subsidiary, Mermaid Offshore Services Ltd. (“MOS”), had on 15 February 2008 fully paid for the subscription of a further 844,444 ordinary shares in its associate company Worldclass Inspiration Sdn. Bhd. (“WCI”) (the “Additional Shares”) pursuant to a 2<sup>nd</sup> Share Subscription Agreement (“Additional Subscription”) signed on 11 February 2008. The subscription was for the purposes of providing additional working capital to support WCI and made pursuant to Mermaid’s participation in a capital increase in WCI in order to maintain its 25% (twenty five percent) ownership in WCI.

Prior to the Additional Subscription, Mermaid owned 8,162,963 ordinary shares with a par value of RM 1.00 each in WCI equivalent to 25% (twenty five percent) of WCI’s total original issued share capital of 32,651,852 ordinary shares. Subsequent to the Additional Subscription, the total shares now owned by Mermaid in WCI is 9,007,407 ordinary shares with a par value of RM1.00 each. This is equivalent to 25% (twenty five percent) of WCI’s total increased issued share capital of 36,029,629 ordinary shares.

There is therefore no change in Mermaid’s percentage of ownership in WCI due to the Additional Subscription.

#### **2. Consideration**

The total consideration for the Additional Subscription is RM RM3,466,667 (Ringgit Malaysia Three Million Four Hundred and Sixty Six Thousand Six Hundred and Sixty Seven Only). The consideration was based on the same purchase price per share applied in the initial subscription of shares by Mermaid in WCI on 06 December 2007.



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The consideration for the Additional Subscription was fully funded through an increase in the issued share capital of MOS which was fully subscribed by Mermaid out of the proceeds received from the initial public offering (“IPO”) of the shares of Mermaid.

### **3. Reference**

For an overview of Mermaid’s investment in WCI, the rationale for the investment, pro forma financial effects of that investment on Mermaid and background information on WCI and its 90% owned subsidiary Allied Marine & Equipment (“AME”), please refer to Mermaid’s previous SGXNET announcement of 06 December 2007 titled “*Announcement of Subscription by Mermaid of 25% of the shares of Worldclass Inspiration Sdn. Bhd.*”

### **4. Interest of Directors and Controlling Shareholders**

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

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
15 February 2008

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.

### **About Mermaid**

Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”) is a leading provider of drilling and sub-sea engineering services for the oil and gas industry in South East Asia. Over the last five years, the Company has grown significantly in the areas of sub-sea engineering, and more recently, drilling services for the offshore oil and gas industry as well as in training and technical services. Mermaid has established itself as a company recognized by the industry for high quality services, delivered safely and efficiently. The Company has developed a strong blue chip client base that includes



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some of the world's largest oil and gas-related companies. The Company operates throughout South East Asia, particularly in Thailand, Indonesia, Malaysia and Vietnam.

Mermaid provides drilling services through its majority-owned (95%) subsidiary, Mermaid Drilling Ltd. ("MDL") which currently has two tender rigs. The Company provides sub-sea engineering services through its wholly owned subsidiary, Mermaid Offshore Services Ltd. ("MOS"). MOS provides sub-sea inspection, repair and maintenance services, light construction services and emergency repair and call out services in South East Asia. MOS' fleet consists of four vessels which it owns, in addition to one dynamic positioning construction vessel and one remotely operated vehicle ("ROV")/air dive support vessel, both of which it charters. In addition, MOS owns one portable saturation diving system, seven air diving systems and seven ROVs.