



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

ADDITIONAL INFORMATION TO THE ANNUAL REPORT 2008

Reference is made to the Annual Report 2008 of Mermaid Maritime Public Company Limited (the "Company") released on 29 December 2008. The following information constitutes additional disclosures under the Annual Report.

(1) Interested Party Transactions

The Company wishes to advise that there are no shareholder mandates for interested party transactions to date.

(2) Date of Appointment of Auditor

The Company wishes to advise that the auditor of the Company's financial statements for the financial year ended 30 September 2008 was appointed by a resolution of the shareholders on 30 January 2008.

(3) Reconciliation of material differences between Thai GAAP and IFRS

The Company has applied IAS 12: Income Taxes, IAS 16: Property, Plant, and Equipment, IAS 18: Revenue (in relation to revenue recognition of mobilisation fee), and IAS 19: Employee Benefits in its Thai GAAP financial statements. The Company received a waiver from Singapore Exchange Limited and has not applied IAS 21: The Effects of Changes in Foreign Exchange Rates. Therefore, the significant difference between Thai GAAP and IFRS financial statements is clarified below.

The Effects of Changes in Foreign Exchange Rates:

Thai GAAP does not require a determination of the functional currency (the currency of the primary economic environment in which the entity operates). The measurement currency as presented in the Thai GAAP financial statements is the local currency of Thai Baht for companies registered in Thailand.

IFRS requires each individual entity included in the reporting entity to determine its functional currency and measure its results and financial position in that currency.

Because the functional currency of Mermaid Offshore Services Ltd., MTR-1 Ltd., MTR-2 Ltd., and Mermaid Drilling (Malaysia) Sdn. Bhd. is in US Dollars, accounting records need to be measured in the functional currency. This would affect all balance sheet and income statements line items.

The net effects on the consolidated income statements for the years that ended on 30 September 2008 and 2007 and balance sheets as at 30 September 2008 and 2007 can be summarised as follows:



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	Net effects on Consolidated Income Statement for the year that ended on 30 September 2008		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total sales and service income	5,285.44	5,285.45	0.01
Total cost of sales and service income	3,686.55	3,691.31	4.76
Service and administrative expenses	731.56	726.62	(4.94)
Operating profit (loss)	1,161.96	1,099.10	(62.86)
Net profit for period	1,162.06	1,099.21	(62.85)

	Net effects on Consolidated Income Statement for the year that ended on 30 September 2007		
	Thai GAAP (Restated)	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total sales and service income	4,131.27	4,131.43	0.16
Total cost of sales and service income	2,814.67	2,761.68	(52.99)
Service and administrative expenses	729.97	730.57	0.60
Operating profit (loss)	727.37	708.65	(18.72)
Net profit for period	541.08	495.07	(46.01)

	Net effects on Consolidated Balance Sheet as at 30 September 2008		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,856.23	4,808.48	(47.75)
Total non-current assets	8,323.37	8,166.21	(157.16)
Total current liabilities	1,972.45	2,029.97	57.52
Total non-current liabilities	1,533.21	1,572.46	39.25

	Net effects on Consolidated Balance Sheet as at 30 September 2007		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	1,818.66	1,810.60	(8.06)
Total non-current assets	4,127.07	3,608.32	(518.75)
Total current liabilities	1,268.78	1,263.66	(5.12)
Total non-current liabilities	1,781.92	1,781.86	(0.06)

Please be informed accordingly.

Vincent Siaw
Company Secretary
22 January 2009

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 the Company. This announcement has been prepared and released by the Company.

For more information on the Company, please visit: www.mermaid-maritime.com