



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มาริไทม์ 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

### UPDATE ON ACQUISITION OF SEASCAPE SURVEYS PTE. LTD.

***Mermaid finalizes total purchase price for its acquisition of 80% of Seascope Surveys Pte. Ltd., a company providing hydrographic survey and positioning services to the offshore oil and gas industry.***

#### **Background**

Mermaid Maritime Public Company Limited ("Mermaid") refers to its previous announcement dated 05 March 2008 on the acquisition by its wholly owned subsidiary Mermaid Offshore Services Ltd. of 80% of the shares of Seascope Surveys Pte. Ltd. ("Share Acquisition"). Words and expressions defined in that announcement shall have the same meaning when used herein, unless the context otherwise requires.

In the previous announcement, Mermaid stated that the consideration for the Share Acquisition (including the Asset Purchase of USD 800,000 treated as being part of the same transaction) but excluding the 2<sup>nd</sup> Payment was USD 7,960,000 (United States Dollars Seven Million Nine Hundred and Sixty Thousand Only). Mermaid also advised in the same previous announcement that it will make a separate announcement via SGXNET when the 2<sup>nd</sup> Payment for the Share Acquisition (which is based on a disclosed formula) becomes known and made. The 2<sup>nd</sup> Payment represents the final payment for the Share Acquisition.

#### **2<sup>nd</sup> Payment**

Mermaid wishes to advise that the 2<sup>nd</sup> Payment for the Share Acquisition (based on the disclosed formula) was determined at USD 2,872,361 (United States Dollars Two Million Eight Hundred and Seventy Two Thousand Three Hundred and Sixty One Only).

In summary, the total consideration for the Share Acquisition (including the Asset Purchase of USD 800,000 treated as being part of the same transaction) is therefore USD 7,960,000 + USD 2,872,361 = USD 10,832,361 (United States Dollars Ten Million Eight Hundred and Thirty Two Thousand Three Hundred and Sixty One Only). The total consideration was fully funded by proceeds received from the Initial Public Offering (IPO) of shares of Mermaid.

#### **Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").**

In order to determine the classification of the Share Acquisition and Asset Purchase as a result of the 2<sup>nd</sup> Payment becoming known, the updated 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)):**

No change to previous announcement.



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

No change to previous announcement.

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

The consideration of USD 10,832,361 is equivalent to approximately SGD 14,948,658 (based on the exchange rate of USD 1.00 = SGD 1.38). This represents 2.98% of Mermaid's market capitalization of SGD 500,759,831, or an increase of 0.79% when compared to the initial payments made prior to the 2<sup>nd</sup> Payment against the same market capitalization (which was 2.19% of market capitalization). The market capitalization is computed based on the weighted average price of Mermaid's shares transacted on 04 March 2008 (SGD 0.9571), being the market day preceding the date of the contract signing, multiplied by the number of shares in issue (523,205,340 shares). This is the same basis used in the previous announcement.

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

No change to previous announcement.

Having regard to the above, the Share Acquisition and Asset Purchase remains a "Disclosable Transaction" under Rule 1010 of the Listing Manual.

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

None of the directors or controlling shareholders of Mermaid have any interest, direct or indirect, in the 2<sup>nd</sup> Payment. There are also no new directors proposed to be appointed to Mermaid in connection with the 2<sup>nd</sup> Payment.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
28 April 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 Mermaid. This announcement has been prepared and released by Mermaid.

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