

## NOT FOR DISTRIBUTION IN THE UNITED STATES

This release is not an offer for sale of the securities in the United States. Rights and Rights Shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither the Company nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.



### MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Company with Limited Liability)

(Registration Number. 0107550000017)

---

## RESULTS OF THE RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF NEW SHARES

---

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the offer information statement dated 27 October 2009 issued by Mermaid Maritime Public Company Limited (the "**Company**") in relation to the Rights Issue.

### 1. RESULTS OF THE RIGHTS ISSUE

#### 1.1 Level of Subscription

The Directors wish to announce that, as at the close of the Rights Issue on 13 November 2009, valid acceptances of Rights Shares and applications for Excess Rights Shares for a total of 285,574,756 Rights Shares were received, representing approximately 117.3% of the total number of Rights Shares that were available for subscription under the Rights Issue. This includes the acceptances by TTA and Soleado of a total of 139,163,071 Rights Shares pursuant to the TTA Irrevocable Undertaking.

Details of the valid acceptances of Rights Shares and applications for Excess Rights Shares received are as follows:

- (a) valid acceptances were received for a total of 241,385,032 Rights Shares, representing approximately 99.1% of the total number of Rights Shares available for subscription under the Rights Issue; and
- (b) applications for Excess Rights Shares were received for a total of 44,189,724 Rights Shares, representing approximately 18.1% of the total number of Rights Shares available for subscription under the Rights Issue.

The 2,157,371 Rights Shares which were not validly taken up will be fully allotted to satisfy applications for Excess Rights Shares. Based on the valid acceptances received, the aggregate shareholding of the Thai Shareholders will represent approximately 50.5% of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. Accordingly, there will be no preferential allotment of Excess Rights Shares to the Thai Shareholders, and in the allotment of the Excess Rights Shares, preference will be

## **NOT FOR DISTRIBUTION IN THE UNITED STATES**

given to Registered Shareholders excluding CDP, and Entitled Depositors for the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

### **1.2 Allotment of Rights Shares**

CDP will send successful subscribers with Securities Accounts (including Entitled Depositors and Registered Shareholders excluding CDP, and their renounees who have furnished valid Securities Accounts numbers in the relevant form comprised in the PAL and who were not subject to the restrictions set out in the Public Limited Companies Act B.E. 2535 (1992) of Thailand, as amended, and the Articles of Association of the Company), by ordinary post on or about 24 November 2009, at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

The Company will send other successful subscribers, by registered post on or about 23 November 2009, at their own risk, to their respective mailing addresses in Thailand or Singapore as maintained with the Share Transfer Agent or the Company, share certificates representing the number of Rights Shares validly subscribed for by them.

## **2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND APPLICATIONS**

Where any acceptance of Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date at the applicant's own risk by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through the Share Transfer Agent or the Company, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing addresses in Thailand or Singapore as maintained with the Share Transfer Agent or the Company;
- (b) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and
- (c) where the acceptance and/or application had been made by an Electronic Application, by crediting their bank accounts with the relevant Participating Banks, the receipt by such bank being a good discharge to the Company, the Sole Bookrunner, Manager and Underwriter and CDP of their obligations.

## **3. DISTRIBUTION OF NET PROCEEDS FROM THE SALE OF RIGHTS ON THE SGX-ST**

The 409,500 Rights which would otherwise have been provisionally allotted to Non-Entitled Depositors have been sold "nil-paid" on the SGX-ST. The net proceeds from such sale (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to such Non-Entitled Depositors in proportion to their respective shareholdings as at the Books Closure Date and sent to them at their own risk by ordinary post, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Non-

## NOT FOR DISTRIBUTION IN THE UNITED STATES

Entitled Depositors, which amounts will be aggregated and will ultimately accrue to the benefit of the Company.

No Non-Entitled Depositors or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Bookrunner, Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in connection therewith.

#### 4. **ISSUE AND LISTING OF THE RIGHTS SHARES**

The Company expects that 243,542,403 Rights Shares will be allotted and issued on or about 23 November 2009 pursuant to the Rights Issue. The Company further expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on or about 24 November 2009. The Company will release an announcement via SGXNET in due course in respect of the foregoing.

#### 5. **TRADING OF ODD LOTS**

A temporary counter to facilitate the trading of Shares in board lots of 50 Shares per board lot will be maintained for one month commencing on 24 November 2009 and ending on 24 December 2009. The temporary counter is of a provisional nature. Investors who continue to hold odd lots of less than 1,000 Shares after 24 December 2009 may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

BY ORDER OF THE BOARD

Vincent Siaw  
Company Secretary  
21 November 2009

#### **Important Notice**

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the offer information statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the offer information statement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares into jurisdictions other than

## **NOT FOR DISTRIBUTION IN THE UNITED STATES**

Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.