



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมต 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

MERMAID ACQUIRES REMAINING EQUITY IN SEASCAPE SURVEYS PTE. LTD. AND SEASCAPE SURVEYS (THAILAND) LTD.

1. Introduction

Mermaid Maritime Public Company Limited ("Mermaid") wishes to confirm that its wholly owned subsidiary, Mermaid Offshore Services Ltd., ("MOS"), has entered into a share purchase agreement with Seascope Pacific Ltd., ("Seascope Pacific") pursuant to which MOS will purchase and Seascope Pacific will sell:

- 1.1 20 (twenty) ordinary shares in Seascope Surveys Pte. Ltd. ("SSPL") (the "SSPL Acquisition") representing 20% (twenty percent) of the issued and paid up capital of SSPL, and
- 1.2 680,000 (six hundred eighty thousand) ordinary shares in Seascope Surveys (Thailand) Ltd. ("SSTL") (the "SSTL Acquisition") representing 20% (twenty percent) of the issued and paid up capital of SSTL.

Following completion of the SSPL Acquisition and the SSTL Acquisition (collectively, the "Share Acquisitions"), SSPL and SSTL have each become a wholly owned subsidiary of MOS.

2. Information on SSPL and SSTL

SSPL owns 95% (ninety five percent) of the total issued and paid up capital of P.T. Seascope Surveys Indonesia ("PTSS").

SSPL, SSTL, and PTSS (collectively, the "Seascope Surveys Group") provide hydrographic survey and positioning services, primarily to the offshore oil and gas industry in the South East Asia and Australasia region. This range of services includes survey and positioning services in support of exploration, inspection, construction, and production activities.

3. Consideration

The consideration to be paid by MOS to Seascope Pacific for the Share Acquisitions is as follows:



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- 3.1 1st Payment: USD 1,806,000 (United States Dollars One Million Eight Hundred Six Thousand) shall be transferred to Seascope Pacific within fifteen (15) days after the completion of the Share Acquisitions.
- 3.2 2nd Payment: An amount based upon a formula of 25% (twenty five percent) of earnings before interest expense, income tax, depreciation and amortization ("EBITDA") for the Seascope Surveys Group for the fiscal year 2013 (1 October 2013 – 30 September 2013) payable within 30 (thirty) days after release of the audited financial results of the Seascope Surveys Group for the financial year ending 2013. This performance based formula is designed to encourage the growth of the Seascope Surveys Group by its retained management team.
- 3.3 Final Payment: An amount based upon a formula of 25% (twenty five percent) of EBITDA of the Seascope Surveys Group for the fiscal year 2014 (1 October 2014 – 30 September 2014) payable within 30 (thirty) days after release of the audited financial results of the Seascope Surveys Group for the financial year ending 2014. This performance based formula is designed to encourage the growth of the Seascope Surveys Group by its retained management team.
- 3.4 Initial Guaranteed Minimum Consideration: It has been further agreed by the parties that the initial guaranteed minimum consideration shall not be below USD 2,500,000 (United States Dollars Two Million Five Hundred Thousand).

The consideration was arrived at on an arm's length's willing buyer willing seller basis taking into account various factors such as the existing assets, intellectual property rights, financial status, the business opportunity, and the expansion of the Seascope Surveys Group into new geographic areas. The net profits of the Seascope Surveys Group for the previous fiscal years also played a material part in Mermaid's analysis. According to the financial results of all three entities in the Seascope Surveys Group for the last three financial years (i.e., 2009, 2010, and 2011), the net profits of the Seascope Surveys Group are THB 23,167,000 (Thai Baht Twenty Three Million One Hundred Sixty Seven Thousand), THB 1,368,000 (Thai Baht One Million Three Hundred Sixty Eight Thousand), and THB 71,671,000 (Thai Baht Seventy One Million Six Hundred Seventy One Thousand), which are equivalent to approximately SGD 925,858 (Singapore Dollars Nine Hundred Twenty Five Thousand Eight Hundred Fifty Eight), SGD 54,671 (Singapore Dollars Fifty Four Thousand Six Hundred Seventy One), and SGD 2,864,297 (Singapore Dollars Two Million Eight Hundred Sixty Four Thousand Two Hundred Ninety Seven), respectively.

The consideration shall be satisfied in cash.



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4. Value of the Share Acquisitions

As at the latest quarterly financial statements of Mermaid and its subsidiaries for the 6 (six) months that ended on 31 March 2012, the net tangible asset value of the Share Acquisitions was approximately THB 43,253,000 (Thai Baht Forty Three Million Two Hundred Fifty Three Thousand), or equivalent to SGD 1,728,585, (Singapore Dollars One Million Seven Hundred Twenty Eight Thousand Five Hundred Eighty Five) and the book value of the Share Acquisitions was approximately THB 45,934,008 (Thai Baht Forty Five Million Nine Hundred Thirty Four Thousand and Eight), or equivalent to SGD 1,835,730 (Singapore Dollars One Million Eight Hundred Thirty Five Thousand Seven Hundred Thirty).

5. Non-discloseable transaction

The Share Acquisitions are not discloseable transactions for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual"). The Share Acquisitions are therefore not material for the purposes of the Listing Manual.

6. Interest of Directors and Controlling Shareholders

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the Share Acquisitions, other than by reason of being such a director or controlling shareholder of Mermaid. There are also no new directors proposed to be appointed to Mermaid in connection with the Share Acquisitions.

7. Documents for Inspection

A copy of the relevant contracts for the Share Acquisitions may be inspected at the registered office of Mermaid at 26/28-29, Orakarn Building 9th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand during normal business hours for a period of 3 (Three) months from the date of this announcement.

BY ORDER OF THE BOARD

Mark D'Alelio
General Counsel
22 July 2012