



**Mermaid Maritime Public Company Limited**  
**บริษัท เมอร์เมต มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

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**MERMAID MARITIME PUBLIC COMPANY LIMITED LISTS ON SGX-ST**

**Singapore, 16 October 2007** – Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”), a leading provider of drilling and sub-sea engineering services for the oil and gas industry in South East Asia, today debuts on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) following an initial public offering (“IPO”) of 140 million shares (subject to the exercise of an over-allotment option) priced at S\$1.56 per share to raise S\$218.4 million.

One of Mermaid’s IPO objectives is to have a strong and core group of long-term shareholders. Given its growth plans, having a stable group of long-term shareholders is important for the Company’s future. Due to its unique business mix, Mermaid was able to attract top tier quality institutional investors to its shareholding register. In addition, Datuk Mokhzani Mahathir, the controlling shareholder of Kencana Petroleum Bhd (“Kencana”), and Tan Sri Quek Leng Chan, the co-founder of the Hong Leong Group, have also acquired significant stakes in Mermaid through participation in the IPO. Kencana is an oil field services provider and is listed on Bursa Malaysia with a market capitalisation of approximately RM 2,140 million (approximately US\$635 million)

Mermaid shares commenced trading at 9:00 a.m. on Tuesday, 16 October 2007. Based on the issue price of its shares (assuming the over-allotment option is not exercised), the Company listed with a market capitalisation of S\$816.2 million.

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Chairman M. L. Chandchutha Chandratat said, "While listing is an important milestone, today is just the first day of what we believe will be a great future for our company. We are very excited about the inclusion of high quality shareholders in Mermaid. We welcome our new shareholders and with their support, are confident that Mermaid is well positioned to benefit from the growing demand for offshore drilling and sub-sea engineering services in Asia."

Mermaid is believed to be the first regional offshore drilling and sub-sea engineering services company to list on the SGX-ST.

The new equity raised will allow Mermaid to continue expanding its fleet through acquisitions where appropriate opportunities arise and/or the construction of new build tender rigs and vessels. The Company has entered into discussions for the construction of two new build tender rigs and a new build vessel, although no contract has yet been awarded. Mermaid has also entered into a contract with a ship owner to charter a new vessel due for delivery in 2009, in which it has an option to purchase following three years of charter.

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Macquarie Securities (Singapore) Pte Limited is the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited is the Issue Manager for, the initial public offering of the Company. This announcement has been prepared and released by the Company.

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## **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 some of the world’s largest oil and gas-related companies. Clients such as Chevron, CUEL, and PTT Exploration and Production PCL each accounted for 5.0% or more of the Company’s sales for any of the financial years ended 30 September 2004, 2005 and 2006 and the six-month periods ended March 31, 2006 and 2007. Some of Mermaid’s other clients include BP, Shell, ExxonMobil, Saipem, Transocean, Petronas and Amerada Hess. 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.