



## Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด มารีไทม์ 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 MERMAID CONTRACTS TO PROVIDE ROV AND DIVING SERVICES TO BP INDONESIA ESTIMATED VALUE US\$32-38 MILLION

Mermaid Maritime Public Company Limited (the "Company") refers to its previous announcement of 28 November 2007 titled: "*Mermaid Secures Two Contracts to Provide ROV and Diving Services to BP Indonesia*". The Company wishes to provide additional information as follows:

#### **Commencement of Services:**

The services are scheduled to commence in December 2007 (i.e. next month) and not December 2008 as stated in the previous announcement.

#### **Financial Effects:**

Assuming that the contracts had commenced and had been completed within the most recent financial year (the Company's last financial year ended 30 September 2007):

- (a) the performance of the contracts would have had a material effect on the earnings per share of the Company for that financial year; and
- (b) the performance of the contracts would not have had an effect on the net tangible assets per share of the Company for that financial year.

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

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the contracts. There are also no new directors proposed to be appointed to the Company in connection with the contracts.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
29 November, 2007

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.



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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. 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.