



Mermaid Maritime Public Company Limited

บริษัท เมอร์เมด 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

ANNOUNCEMENT OF SIGNING OF NEWBUILD TENDER RIG AGREEMENT,

SHAREHOLDERS AGREEMENT AND OPTIONS ASSIGNMENT AGREEMENT

Mermaid Maritime Public Company Limited (“Mermaid”) refers to its earlier SGXNET announcements in relation to the “*Newbuild Tender Rig Order and Newly Incorporated Subsidiary Shareholders’ Agreement*” posted on 19 October 2007 and the “*Options Assignment Agreement in respect of Options to Order Additional Newbuild Tender Rigs*” posted on 21 October 2007.

Confirmation of Execution of Agreements

Mermaid is pleased to announce that the following agreements have now been signed:

- (a) Shareholders’ Agreement in respect of Mermaid Kencana Rig 1 Pte. Ltd. “MKR1” between Mermaid Drilling (Singapore) Pte. Ltd. (“MDS”) and Kencana Petroleum Ventures Sdn. Bhd. (“KNPV”);
- (b) Agreement for the Design, Construction and Completion of a Self Erected Tender Rig and Derrick Equipment Set (together the “Newbuild Tender Rig”) between MKR1 and Kencana HL Sdn. Bhd. (“KNHL”); and
- (c) Options Assignment Agreement between MKR1, MDS and KNHL.

The signing of all of the above agreements took place on 22 October 2007. This is consistent with the signing schedules as notified in the earlier said SGXNET announcements in respect of such contracts.

Change of Shareholdings in Subsidiary

MKR1 was incorporated on 19 October 2007 as a wholly owned subsidiary of MDS with an issued share capital of USD 100 (United States Dollars One Hundred Only) divided into 100 shares of USD 1.00 (United States Dollars One) each.

As a result of the signing of the Shareholders’ Agreement, MDS sold 25% of the equity in MKR1 to KNPV and KNPV now owns 25% equity in MKR1 with MDS owning the remaining 75%.

The value of the consideration paid was USD 25.00 (United States Dollars Twenty Five Only) received in cash being the cost of 25 shares with a par value of USD 1.00 (United States Dollars One Only) each.



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Future capitalization in MRK1 shall be made by MDS and KNPV in proportion to their above mentioned new shareholding percentages in MKR1, with the total capitalization to be dependent upon the split between equity and borrowings required to fund the purchase by MKR1 of the Newbuild Tender Rig including any working capital requirements.

None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the above contracts.

A copy of the said contracts 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 three (3) months from the date of this announcement.

Please be informed accordingly.

Vincent Siaw
Company Secretary
22 October 2007

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 Mermaid. This announcement has been prepared and released by Mermaid.