



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a company with limited liability, registration number 010755000017)

Offering in respect of 140,000,000 Offering Shares (subject to the Over-allotment Option)

Public Offer size: 7,000,000 Offering Shares

Offering Price: S\$1.56 per Offering Share

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO PURCHASE OFFERING SHARES.

OFFERING PRICE

Following the close of the Public Offer (as defined in the prospectus dated 9 October 2007 and registered by the Monetary Authority of Singapore on 9 October 2007 (the "Prospectus")) at 5:00 p.m. (Singapore time) on 11 October 2007, Mermaid Maritime Public Company Limited (the "Company") and Macquarie Securities (Singapore) Pte Limited (the "Global Coordinator") are pleased to announce that the Offering Price (as defined in the Prospectus) has been fixed at S\$1.56 per Offering Share (as defined in the Prospectus).

ALLOCATION BETWEEN THE PUBLIC OFFER AND THE PLACEMENT

Taking into consideration the applications for Offering Shares and the indications of interest received, and to ensure a reasonable spread of shareholders, the Global Coordinator, in consultation with the Company, has decided that the aggregate of 140,000,000 Offering Shares will be allocated as follows:

- (1) 7,000,000 Offering Shares pursuant to the Public Offer; and
- (2) 133,000,000 Offering Shares pursuant to the Placement.

In addition to the abovementioned allocations, the Global Coordinator has over-allocated 18,000,000 Shares (as defined in the Prospectus), all of which are allocated to the Placement.

To allow, among other things, sufficient time for the allocation of Offering Shares to overseas investors to be completed, an announcement of the allocation and spread of investors in respect of the Placement will be made via SGXNET before the commencement of trading in the Shares on the Singapore Exchange Securities Trading Limited (the "SGX-ST") which is expected to be at 9:00 a.m. (Singapore time) on 16 October 2007 (the "Listing Date").

INDICATIONS OF INTEREST RECEIVED

At the Offering Price of S\$1.56 per Offering Share, the applications received from the Public Offer and the Placement were approximately 3,400,262,000 Offering Shares. Based on the total offering size of 140,000,000 Offering Shares, the Offering (as defined in the Prospectus) (excluding the additional 18,000,000 Shares that were over-allocated) is approximately 24 times subscribed.

APPLICATION RESULTS FOR THE SINGAPORE PUBLIC OFFER

To ensure a reasonable spread of shareholders, the Global Coordinator, in consultation with the Company, have decided that successful applicants who submitted valid applications for the 7,000,000 Offering Shares under the Public Offer complying in full with the terms and conditions set out in the Prospectus, and who have been successfully balloted, will be allocated all or a proportion of the Offering Shares for which they have applied. The allocations are as follows:

Range of Offering Shares applied for ('000)	Balloting ratio	Number of Offering Shares allocated per successful applicant ('000)	Percentage of total number of Offering Shares available under the Public Offer (%)	Number of successful applicants
1	14:99	1	3.5	248
2 to 9	15:99	2	12.5	436
10 to 49	20:99	5	40.8	571
50 to 99	25:99	6	13.7	160
100 to 499	30:99	10	21.9	153
500 to 999	35:99	15	3.6	17
1,000 and above	40:99	35	4.0	8

OVER-ALLOTMENT OPTION AND STABILISATION

For the purposes of Regulation 3(2)(f) of the Securities and Futures (Market Conduct) (Exemption) Regulations 2006, it is hereby announced that, in connection with the Offering, the Company has granted the Global Coordinator an Over-allotment Option (as defined in the Prospectus), exercisable by it in full or in part on one or more occasions no later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Global Coordinator has bought on the SGX-ST an aggregate of 18,000,000 Shares, representing not more than 15.0% of the total Offering Shares, to undertake stabilising actions; or (iii) the date falling 30 days after the date of adequate public disclosure of the Offering Price, to purchase up to an aggregate of 18,000,000 Shares (representing not more than 15% of the total Offering Shares) at the Offering Price, solely to cover the over-allotments, if any.

In connection with the Offering, the Global Coordinator may over-allot Shares or effect transactions which stabilise or maintain the market price of the Shares at levels above those that would otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore. The number of Shares that the Global Coordinator may buy on the SGX-ST to undertake stabilising action, shall not exceed an aggregate of 18,000,000 Shares representing not more than 15.0% of the total Offering Shares. However, there is no assurance that the Global Coordinator (or persons acting on behalf of the Global Coordinator) will undertake stabilisation actions. Stabilising, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Global Coordinator has bought on the SGX-ST an aggregate of 18,000,000 Shares (representing not more than 15.0% of the total Offering Shares) to undertake stabilising actions; or (iii) the date falling 30 days after the date of adequate public disclosure of the Offering Price. An announcement will be made if and when the Over-allotment Option is exercised.

COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on the SGX-ST on a "ready" basis at 9:00 a.m. (Singapore time) on 16 October 2007, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. There will be NO trading on a "when issued" basis.

Unsuccessful applications using printed Application Forms, together with the full amount of the application monies (without interest or any share or revenue or other benefits arising therefrom), are expected to be returned to the applicants by ordinary post, at the applicants' own risk, within 24 hours after the balloting of applications, in accordance with the procedures set out in the Instructions. For unsuccessful Electronic Applications, it is expected that the full amount of the application monies (without interest or any share or revenue or other benefits arising therefrom) will be credited to the applicants' accounts with their respective Participating Banks, at the applicants' own risk, within 24 hours after the balloting of applications in accordance with the Instructions.

In respect of successful and partially successful applications, any balance of the application monies (including excess monies arising from the difference between the Offering Price and the Maximum Offering Price (as defined in the Prospectus)), is expected to be refunded (without interest or any share or revenue or other benefits arising therefrom) to the applicants, by ordinary post (in the case of applications made using printed Application Forms) or through the crediting of the relevant amount to the applicants' accounts with their respective Participating Banks (in the case of Electronic Applications) at their own risk within fourteen (14) Market Days (as defined in the Prospectus) after the close of the Public Offer.

Applicants may call The Central Depository (Pte) Limited ("CDP") at 6535 7511 using their T-PIN and keying in the stock code: 5810 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company wish to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued by

Macquarie Securities (Singapore) Pte Limited

For and on behalf of

Mermaid Maritime Public Company Limited

15 October 2007

This announcement is not an offer of securities for sale in the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or are exempt from registration. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States, Canada or Japan.

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