NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE SINGAPORE, INCLUDING IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

MERMAID MARITIME PUBLIC COMPANY LIMITED
(Registered in the Kingdom of Thailand as a company with limited liability, registration number 0107550000017)

OFFERING IN RESPECT OF 140,000,000 OFFERING SHARES
(SUBJECT TO THE OVER-ALLOTMENT OPTION)
PUBLIC OFFER SIZE: 7,000,000 OFFERING SHARES
FINAL 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

PURCHASE OF OFFERING SHARES

Further to the announcement of 12 October 2007 made by Macquarie Securities (Singapore) Pte Limited, on behalf of Mermaid Maritime Public Company Limited ("Mermaid" or the "Company"), the Company is pleased to announce that, at the close of the Public Offer (each as defined in the prospectus of the Company dated 9 October 2007) (the "Prospectus") process, all 158,000,000 Offering Shares to be offered by the Company in the Placement and Public Offer (including 18,000,000 Offering Shares over-allocated to the Placement (the "Over-allocated Shares") have been validly applied for and allocated. Terms used in the announcement and not otherwise defined shall bear the same meanings ascribed to them in the Prospectus, unless the context otherwise requires.

ALLOCATION BETWEEN THE PLACEMENT AND THE PUBLIC OFFER

Further to the announcement of 12 October 2007, the Company wishes to announce that the aggregate of 158,000,000 Shares (including the Over-allocated Shares) have been allocated to be sold as follows:

(1) 151,000,000 Offering Shares pursuant to the Placement; and
(2) 7,000,000 Offering Shares pursuant to the Public Offer.

All the 158,000,000 Offering Shares have been validly applied for and allocated.

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual, and to the best of the knowledge and belief of Macquarie Securities (Singapore) Pte Limited, Macquarie Securities (Asia) Pte Limited, BNP Paribas Capital (Singapore) Ltd and DBS Bank Ltd (collectively, the "Managers") after having taken all reasonable steps and making all reasonable enquiries, the following persons have acquired the following number of Offering Shares:

Name of holder	Relationship	No. of Offering Shares ('000)	Circumstances giving rise to the allocation
M.L. Chandchutha Chandratat	Chairman and Non-Executive Director of the Company	110,000	Allocated under the Placement
David Stewart Simpson	Managing Director of the Company	76,000	Allocated under the Placement
Macquarie Securities Limited	Member of same group of companies as Macquarie Securities (Singapore) Pte Limited and Macquarie Securities (Asia) Pte Limited	551,000	Allocated under the Placement
Macquarie Bank Ltd	Member of same group of companies as Macquarie Securities (Singapore) Pte Limited and Macquarie Securities (Asia) Pte Limited	250,000	Allocated under the Placement

MQ Portfolio Management Limited	Member of same group of companies as Macquarie Securities (Singapore) Pte Limited and Macquarie Securities (Asia) Pte Limited	5,000	Allocated under the Placement
HwangDBS Investment Management Berhad	Member of same group of companies as DBS Bank Ltd	150,000	Allocated under the Placement
BNP Paribas Asset Management SA	Member of same group of companies as BNP Paribas Capital (Singapore) Ltd	200,000	Allocated under the Placement
BNP Paribas (Suisse) SA	Member of same group of companies as BNP Paribas Capital (Singapore) Ltd	100,000	Allocated under the Placement

SPREAD

151,000,000 Offering Shares (which is the aggregate of 133,000,000 Offering Shares and 18,000,000 Over-allocated Shares) have been allocated under the Placement. The spread of placees is as follows:

Range of Shares applied for under the Placement	**Total number of placees**
1,000 to 9,999	5
10,000 to 49,999	9
50,000 to 99,999	10
100,000 to 499,999	66
500,000 to 999,999	13
1,000,000 and above	43
Total	**146**

COMMENCEMENT OF TRADING

The Shares are expected to commence trading 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 commencement of trading on the shares on a “ready” basis have been fulfilled. It is expected that there will be NO trading on a “when issued” basis.

Issued by
Mermaid Maritime Public Company Limited
15 October 2007

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IMPORTANT NOTICE

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration. The Company and the Vendors do 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, the Vendors as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for distribution, directly or indirectly, into the United States, Canada or Japan. The information in these materials does not constitute an offer of securities for sale in these jurisdictions. Failure to observe the above limitation may constitute a violation of securities laws in the United States and in other jurisdictions.

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.