

NOT FOR DISTRIBUTION IN THE UNITED STATES

This release is not an offer for sale of the securities in the United States. Rights and Rights Shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither the Company nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Company with Limited Liability)
(Registration Number. 010755000017)

**PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE TO RAISE GROSS PROCEEDS
OF APPROXIMATELY S\$156 MILLION**

SUPPLEMENTARY ANNOUNCEMENT

Unless otherwise defined, all capitalised terms shall bear the same meanings as used in the Company's announcement dated 18 September 2009 on this subject matter.

Further to the announcement made on 18 September 2009 in relation to the Rights Issue, Mermaid Maritime Public Company Limited (the "**Company**") wishes to advise that the approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is also subject to the following conditions:-

- (1) A confirmation from the Manager and Underwriter to the Board of Directors that:-
 - (a) discussion on the sub-underwriting arrangement with Soleado Holdings Pte. Ltd. ("**Soleado**") was initiated by the Manager and Underwriter and not by Soleado and/or Thoresen Thai Agencies Public Company Limited ("**TTA**"); and
 - (b) the Manager and Underwriter will not underwrite the Rights Issue unless Soleado enters into the sub-underwriting arrangement.
- (2) A written confirmation from the Manager and Underwriter that the sub-underwriting fees earned by Soleado and/or TTA (if applicable) will not be more than the underwriting fee;
- (3) An announcement of the following:-
 - (a) the Board's opinion, and basis thereof, that the terms of the sub-underwriting arrangement are fair and not prejudicial to the Company and to other Shareholders;

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 issued by the Company.

NOT FOR DISTRIBUTION IN THE UNITED STATES

- (b) the Board's confirmation that the terms agreed between the Company and the Manager and Underwriter (including the commission payable to the Manager and Underwriter and Soleado and/or TTA (if applicable)) are on arm's length and normal commercial terms;
- (c) a statement by the Board on whether there are any dissenting views of the Board members (and, if so, details of the dissenting views); and
- (d) the fees earned by the Manager and Underwriter and Soleado and/or TTA (if applicable).

The Company is pleased to advise that the conditions set forth at (1) and (2) above have already been satisfied by the Manager and Underwriter, and the condition set forth at (3) above has already been satisfied by the Company.

Please note that the approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Company, its subsidiaries, the Shares, the Rights Shares or the Rights.

Please be informed accordingly.

Vincent Siaw
Company Secretary
19 September 2009

Important Notice

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the offer information statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the offer information statement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve

NOT FOR DISTRIBUTION IN THE UNITED STATES

known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.