



**Summary of Acquisitions and Investments  
Thoresen Thai Agencies Public Company Limited**

**(For Shareholders' Acknowledgement)**



**THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED**

26/26-27 Orakarn Bldg., 8<sup>th</sup> Floor, Soi Chidlom, Ploenchit Road, Kwang Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand. Tel : (662) 254-8437, 250-0569 Fax : (662) 655-5631 E-Mail Address : thores@thoresen.com

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4 November 2009

Subject: Acquisitions and Investments of Thoresen Thai Agencies Company Limited and Its Subsidiaries  
To : Shareholders

On 15 October 2009, Hermelin Shipping Co., Ltd. (“Hermelin”), a 99.99% owned subsidiary of Thoresen Thai Agencies Public Company Limited (“TTA”), entered into a Share Purchase Agreement to acquire shares of Unique Mining Services Public Company Limited (“UMS”) and warrants issued by UMS (“warrants”). On 26 October 2009, Hermelin, subsequently renamed to Athene Holdings Company Limited (“Athene”), successfully acquired shares from UMS’ major shareholders, namely Mr. Phaibul Chalermasaphayakorn and Mr. Chaiwat Cruecha-em, in the amount of 52,858,520 shares and 20,790,646 shares, respectively, which amounts to 48.46% of UMS paid-up capital at Baht 23 per share as well as UMS warrants of 3,222,100 units, equivalent to 5.55% of the total UMS remaining warrants, from Mr. Chaiwat Cruecha-em at Baht 14.6579 per unit.

The shares acquisition from the UMS’ major shareholders shall result in the change of UMS’ major shareholders to be Athene. Athene’s shareholding in UMS will exceed the specified trigger point of 25% of total outstanding shares, and Athene has to make a mandatory tender offer for all shares and warrants of UMS from the remaining shareholders and warrant holders. The total number of shares and warrants to be purchased from the remaining shareholders and warrant holders shall not exceed 78,315,819 shares and 54,860,614 warrants, respectively.

The maximum investment amount which includes the acquisition of shares and warrants from the two major shareholders and the shares and warrants acquisition from the tender offer shall be Baht 4,346,565,268.54.

The size of this transaction based on the total asset criteria equals 10.73% of the total assets of TTA and its subsidiaries as of 30 June 2009 or based on the net profit criteria equals 14.9% of the net profit of Thoresen Thai Agencies Public Company Limited and its subsidiaries as of 30 June 2009. When this transaction is included with other acquisition transactions in the past six months, there has been a 19.8% increase in the total assets of TTA and its subsidiaries as of 30 June 2009. Regulations consider the shares acquisition and warrants acquisition in UMS as Class 2 transactions in accordance with the Rules, Procedures, and Disclosure of Information of the Stock Exchange of Thailand (“SET”) regarding the Acquisition and Disposition of Assets of Listed Companies. TTA is required to disclose the information immediately and send a circulation to shareholders within twenty-one days from the date of disclosure to the SET.

The details of all acquisitions and investments in the past six months are summarised for shareholders' acknowledgement.

Yours faithfully,  
**Thoresen Thai Agencies Public Company Limited**

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M.R. Chandram S. Chandratat  
Chairman

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M.L. Chandchutha Chandratat  
Managing Director

**Summary of Acquisitions and Investments in the Past Six Months  
Thoresen Thai Agencies Public Company Limited**

No.	Date of Transaction	Items	Value of Investment	Size of Transaction. % of the total assets of TTA and its subsidiaries	Details
A	15 October 2009	Acquisition of shares and warrants in UMS	Baht 4,346,565,268.54	10.73	Page 3
B	14 August 2009	Acquisition of shares in Merton Group (Cyprus) Limited, which is a joint venture partner of a coal mining project in the Philippines	Baht 169,650,000	0.42	Page 8
C	23 July 2009	Acquisition of Baconco Co., Ltd., which owns a fertiliser business in Vietnam	Baht 374,409,750	0.93	Page 10
D	8 June 2009	Acquisition of new build DP2 dive support vessel of Mermaid Maritime Plc.	Baht 3,115,840,000	7.71	Page 12
		Total	<b>Baht 8,006,465,018.54</b>	<b>19.8</b>	

## **Summary of Acquisitions and Investments Thoresen Thai Agencies Public Company Limited**

Information as per Schedule (2) in accordance with the acquisition and disposition of assets of listed companies

### **1. Information as per Schedule (1) In Accordance With the Acquisition and Disposition of Assets of Listed Companies**

#### **A. Shares Acquisition and Warrants Acquisition in Unique Mining Services Plc.**

Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) hereby reports that Hermelin Shipping Co., Ltd. (“**Hermelin**”), (TTA’s subsidiary, with approximately 99.99% of its shares held by TTA), has entered into a Share Purchase Agreement to acquire shares of Unique Mining Services Public Company Limited (“**UMS**”) and warrants issued by UMS (“**warrants**”) on 15 October 2009. The transaction is summarized as follows:

Hermelin will purchase UMS shares from its two major shareholders, namely Mr. Phaibul Chalermsoy and Mr. Chaiwat Cruecha-em, in the amount of 52,858,520 shares and 20,790,646 shares, respectively, which amounts to 48.46% of UMS paid-up capital at Baht 23 per share as well as UMS warrants of 3,222,100 units, equivalent to 5.55% of the total UMS remaining warrants from Mr. Chaiwat Cruecha-em at Baht 14.6579 per unit (the “**Transaction**”).

In case the Transaction is complete, the acquisition of these UMS shares and warrants, requires Hermelin to make a mandatory tender offer for all UMS shares from the remaining shareholders and all UMS warrants from the remaining warrant holders.

Hermelin expects to conclude the Transaction within October 2009 after the shareholders' meeting of Hermelin approves the Transaction and all the condition precedents stated in the Share Purchase Agreement dated 15 October 2009 between Hermelin and the two major shareholders of UMS are completely met.

The UMS shares acquisition and warrants acquisition is not considered a transaction to be disclosed according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: *Rules and Regulations for Executing Significant Transactions Categorized as an Acquisition or Disposal of Asset*, and Notification of the Board of Governors of The Stock Exchange of Thailand re: *Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004)* (“**Regulations on Acquisition and Disposal of Assets**”).

### 1.1 The date of transaction

Hermelin, which will change its name to Athene Holdings Ltd., expects to purchase the UMS shares and warrants within October 2009 after the shareholders' meeting of Hermelin approves the Transaction and all the condition precedents stated in the Share Purchase Agreement dated 15 October 2009 between Hermelin and the two major shareholders of UMS are met.

### 1.2 The parties involved

Buyer: Hermelin Shipping Co., Ltd. (“**Hermelin**”), TTA’s subsidiary, with approximately 99.99% of its shares held by TTA

Sellers: 1) Mr. Phaibul Chalermsoy, a major shareholder of UMS  
2) Mr. Chaiwat Cruecha-em, a major shareholder of UMS

Relationship between Hermelin or TTA and Sellers: - None-

### 1.3 General characteristics of the transaction

1.3.1 Hermelin will purchase shares and warrants from the above shareholders as follows:

<u>Names of Shareholders</u>	<u>No. of Shares</u>	<u>% of Paid-up Capital of UMS</u>
a) Mr. Phaibul Chalermsoy	52,858,520	34.78
b) Mr. Chaiwat Cruecha-em	<u>20,790,646</u>	<u>13.68</u>
Total	<u>73,649,166</u>	<u>48.46</u>

  

<u>Name of Warrant holder</u>	<u>No. of Warrants</u>	<u>% of Remaining Warrants of UMS</u>
c) Mr. Chaiwat Cruecha-em	3,222,100	5.55

#### 1.3.2 Purchase Price

Hermelin will pay for 73,649,166 shares at the price of Baht 23 per share and will pay for 3,222,100 warrants at the price of Baht 14.6579 per warrant.

The shares acquisition from the above two UMS major shareholders shall result in the change of UMS major shareholders to be Hermelin. Hermelin’s shareholding in UMS will exceed the specified trigger point of 25% of total issued and sold shares of UMS and Hermelin has to make a tender offer for all shares and warrants of UMS from its shareholders and warrant holders. The total number of shares and warrants to be purchased from other remaining shareholders and warrant holders shall not exceed 78,315,819 shares and 54,860,614 warrants, respectively.

### 1.3.3 Size of the Transaction

Based on the net profit criteria by comparing UMS consolidated net profit with TTA consolidated net profit, the size of the transaction for the shares and warrants acquisition calculated at the maximum amount based on the assumption that Hermelin can acquire all UMS shares and warrants from the two major shareholders and from the remaining shareholders and warrant holders will amount to 14.9% of the net profit of Thoresen Thai Agencies Public Company Limited and its subsidiaries as of 30 June 2009. When this Transaction is combined with other asset acquisitions in the past six months, the total transaction size amounts to 19.8%. Therefore, the Transaction is considered as a Class 2 transaction as specified in the Regulations on Acquisition and Disposal of Assets.

### 1.4 The details of assets purchased or disposed of together with an explanation relating to the business to be further operated

#### General Characteristics of the UMS Business

UMS was established in 1994. It engages in the coal trading business by importing coals to serve the demands of its various industrial customers in Thailand and distributing coals to UMS's small and medium sized industrial buyers. UMS is a listed company in the Market for Alternative Investment (“MAI”) since 2004.

UMS's head office is located at 24<sup>th</sup> Floor, P.S. Tower, Sukhumvit 21 Rd., Khlongtoey Nua, Wattana, Bangkok 10110. It has four subsidiaries, being UMS Coal Briquette Ltd., UMS Lighter Ltd., UMS Transport Ltd., and UMS Port Services Ltd. These subsidiaries have been established to operate business activities that support the main business of UMS, such as coal briquettes manufacturing, marine transportation, land transportation and jetty business.

#### Registered and Paid-up Capital

Presently, UMS has registered capital of Baht 105,000,000, divided into 210,000,000 shares, at the par value of Baht 0.50 per share and has paid-up capital of Baht 75,982,492.50 divided into 151,964,985 ordinary shares. UMS has also 70,000,000 issued warrants granted to specific holder's names and transferable which 11,917,286 units have been exercised. The remaining 58,082,714 warrants have not been exercised. The exercise price is Baht 8.444 per share and the exercise ratio is 1 warrant per 1.007 ordinary shares. The warrant was issued on 6 November 2007 and will be expired in three years after the date of issuance.

#### UMS Board of Directors before the acquisition of shares and warrants by Hermelin

- |    |                              |  |
|----|------------------------------|--|
| 1. | Mr. Phaibul Chalermsoy       | Chairman of the Board of Directors                   |
| 2. | Mr. Chaiwat Cruecha-em       | Managing Director                                    |
| 3. | Mr. Pongchalerm Chalermsoy   | Director   |
| 4. | Mr. Pongrapee Cruechaem      | Director   |
| 5. | Mr. Pongsak Angsupun         | Chairman of Audit Committee/<br>Independent Director |
| 6. | Mr. Suchart Thammipitakul    | Audit Committee/ Independent Director                |
| 7. | Mr. Natthaphon Lilawatthanun | Audit Committee/ Independent Director                |

## Financial Highlights of UMS (Consolidated)

Unit: Million Baht

Details	<u>6 months</u> <u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Total Revenues	1,393.98	3,447.53	2,479.94	1,379.43
Total Expenses	1,141.17	2,864.05	2,002.74	1,143.99
Earnings before Finance Costs and Income Tax	252.81	583.48	477.20	235.44
Finance Cost	31.83	44.51	21.84	16.99
Earnings before Tax	220.98	538.97	455.36	218.45
Net Income	191.50	402.94	360.95	173.70
Total Assets	2,669.32	2,553.45	1,459.82	858.15
Total Liabilities	1,666.70	1,728.40	761.34	418.97
Paid-up Capital	75.95	75.42	70.00	70.00
Shareholders' Equity	1,002.62	825.06	698.48	439.18

Hermelin is a subsidiary of TTA, with 99.99% of its shares held by TTA. It has registered and paid up capital of Baht 100 million. It operated a marine transportation business but became a dormant company after it sold M.V. Hermelin in 2005. Currently, it engages in holding activities.

### 1.5 The total value of the consideration

The total value of the consideration to be paid to the two major shareholders including warrants is Baht 1,741,160,037.59. The total value of consideration to be paid to the remaining shareholders and warrant holders from the tender offer shall not exceed Baht 2,605,405,230.95. The maximum investment amount which includes the acquisition of shares and warrants from the two major shareholders of UMS and the shares acquisition and warrants acquisition from the tender offer is Baht 4,346,565,268.54. All payments shall be made in cash.

### 1.6 The value of assets purchased

As of 30 June 2009, the book value of UMS share was Baht 6.60 per share. As of 15 October 2009, the closing market price of UMS in MAI was Baht 19.90 per share.

### 1.7 The basis used to determine the value of consideration

Based on the negotiation between Hermelin and the two major shareholders of UMS and by considering generally accepted valuation approaches, which include book value approach, volume weighted average price approach, market comparable approach, and discounted cash flows approach.

### 1.8 The expected benefits to be generated as a result of the Transaction

Hermelin sees the opportunities in niche logistics sectors, and believes that the acquisition of shares in UMS, a logistics company which specializes in the coal industry would generate

direct synergies with the dry bulk shipping business, ship brokerage, and most recent coal mining investment.

#### 1.9 Source of funds

Cash on hand, working capital, and loan from commercial banks.

#### 1.10 Conditions for entering into the Transaction

1.10.1 TTA sends an information memorandum to TTA shareholders within 21 days from the date of disclosure of information to the SET. The information memorandum shall contain at least the information as required by the SET in the Regulations on Acquisition and Disposal of Assets;

1.10.2 Hermelin shareholders' meeting to approve the acquisition of UMS shares and warrants from the two UMS major shareholders; and

1.10.3 Conditions precedents stated in the Share Purchase Agreement between Hermelin and the two UMS major shareholders signed on 15 October 2009 are met.

#### 1.11 Opinions of TTA's Board of Directors concerning a decision to enter into the Transaction

TTA's Board of Directors considers that the shares acquisition and warrants acquisition of UMS by Hermelin shall be in line with TTA's approved medium-term strategy to develop opportunities to expand into niche logistics sectors. The potential acquisition of UMS which specializes in logistics for the coal industry would have direct synergies with our dry bulk shipping business, ship brokerage, and most recent coal mining investment.

#### 1.12 Opinions of TTA's Audit Committee and/or directors which are different from the opinions of the Board of Directors

-None-

#### 1.13 Tender Offer

As per the Office of the Securities and Exchange Commission's regulations, when a company acquires shareholding stakes in a public listed company of at least 25% of the total issued shares of a listed company, it is required to make a tender offer to other remaining shares and convertible securities. In this regard, Hermelin shall make a tender offer of UMS' shares and warrants from other remaining shareholders and warrant holders which will commence in November 2009. The tender offer is expected to be completed around end of December 2009. TTA will subsequently report the result of tender offer after it is completed.

#### 1.14 Updated Situation

As of the date of this circulation, Hermelin was renamed to Athene Holdings Ltd. ("Athene"), and its shareholders approved the purchase of UMS shares from the two UMS major shareholders and warrants from Mr. Chaiwat Cruecha-em. All conditions precedent stated in the Share Purchase Agreement dated 15 October 2009 between Hermelin and the two major

shareholders of UMS were met, and Athene purchased UMS shares and warrants from UMS' major shareholders on 26 October 2009. Athene shall file an official tender offer for all UMS shares from the remaining shareholders and all UMS warrants from the remaining warrant holders on 5 November 2009.

**B. Acquisition of Interest in Coal Mining Venture in Philippines**

Thoresen Thai Agencies Plc. ("TTA") hereby confirms the acquisition of 21.18% of Merton Group (Cyprus) Limited ("Merton Group"), which is the sole international partner in SKI Energy Resources Inc. ("SERI"), a joint venture established in the Philippines between Merton Group and SKI Construction Group Inc. TTA's primary interests in this investment are to secure a share in a coal production venture and extend our capabilities in coal transport/logistics, all of which are part of our business diversification strategy. The transaction details are as follows:

1.1 Date of Transaction

14 August 2009

1.2 The Parties Involved

Buyer: Soleado Holdings Pte. Ltd.

Seller: Merton Group (Cyprus) Limited

Relationship between Buyer and Seller: None

1.3 General Characteristics of the Transaction

The Merton Group was established in 2007, with the objective of monetizing the growing demand for energy worldwide, and particularly in the fast growing economies of Asia such as China and India. The authorised share capital of Merton Group is USD 25,000 comprising 20,000 "A" ordinary shares of USD 1 each and 5,000 "B" ordinary shares of USD 1 each. The paid up share capital of Merton Group before the acquisition by Soleado is USD 12,400 divided into 9,595 "A" ordinary shares and 2,805 "B" ordinary shares. Soleado has agreed to subscribe for the 3,333 newly issued "A" ordinary shares. The paid-up share capital after the acquisition by Soleado would be USD 15,733, divided into 12,928 "A" ordinary shares and 2,805 "B" ordinary shares.

Merton Group initially acquired interests in the Naga mine site in Cebu, Philippines, and subsequently entered into a joint venture with SKI Construction Group in SKI's Danao mine site (also in Cebu). Founded in 1976, SKI is one of the top five general contractors in the Philippines, constructing various community, commercial, industrial and residential projects. In 2005, recognizing the potential for coal development in the Philippines, SKI began work on securing coal concessions, which led to its acquisition of the Danao site and subsequent collaboration with Merton Group. In 2008, the two parties agreed to contribute their respective coal assets to a new JV, SERI, which would be jointly developed. In total, SERI now holds 13,000

hectares under Coal Operating Contracts or COCs granted by the Department of Energy in the Philippines. SERI plans to initially develop the mine site at Danao, and Merton Group has sought additional investment to fund start up of the first mine site.

Soleado Holdings Pte. Ltd., (“Soleado”) is a wholly owned subsidiary of TTA incorporated in Singapore in 2009. It is our investment company for projects, assets, or companies outside of Thailand. Its present registered and paid up share capital is SGD 122 million and the shareholders of Soleado approved the share capital increase of Soleado to SGD 130 million to complete the acquisition of Merton shares. TTA has subscribed for all newly issued shares of Soleado to maintain its 100% ownership.

#### 1.4 Total Value of Consideration and Term of Payment

The total purchase price for 3,333 shares of Merton Group is USD 5,000,000 (USD Five Million) or Baht 169,650,000 using an exchange of USD/Baht 33.93. Payment is made in full on 14 August 2009 which is the closing date.

#### 1.5 Basis Used to Determine the Value of Consideration

Extensive due diligence on Merton Group and their Philippine partner SKI Construction was performed. Given that this project is still in the exploration stage, a variety of methods, including comparable transactions (sale of other coal assets) and discounted cash flows (based on projections of development of two initial mining sites), were used to determine the value of Merton Group based on its holdings in SERI. This due diligence specially recognised the extensive exploration and development that has taken place since the company was founded. The total shareholders’ equity of Merton Group as of 31 December 2008 (the latest audited financial statements) was USD 9,494,605 and as of the closing date of 14 August 2009 before acquisition by Soleado was USD 12,400,000.

#### 1.6 Rationale of the Investment

Global demand for energy continues to increase, and coal remains a primary fuel for power generation, particularly in the Asian region. A variety of forecasts from industry experts and investment analysts project coal demand to continuing growing strongly over the next twenty years or more.

The Philippines currently imports approx. 10 million tons of coal annually, and the government is seeking to actively encourage investment in the coal mining sector to develop the substantial domestic coal reserves. Cebu, the site of SERI’s initial mining operations, has local coal demand for power generation, which is presently being met largely by imports. Sample drilling at Danao has confirmed that coal reserves there have good thermal characteristics (ranging from 5,500 to 6,000+ Kcal and low sulphur content), so it is expected that SERI can sell its production locally should it choose to do so. As regards export potential, other mining operations in the Philippines do currently export coal (largely to China for industrial use), and as TTA currently carries coal for other shipping clients, there would be potential for TTA to collaborate with Merton Group on the logistics and transport of coal from Cebu.

The expectation of strong growth in coal demand, existing local demand in Cebu, and geological studies/drilling done thus far (and confirmed for TTA by independent mining experts) indicate that SERI will be able to produce good quality thermal coal in commercially viable volumes. Further, given the substantial additional area under concessions with the group, potential for development of these areas where coal reserves have already been identified, as well as additional exploration concessions elsewhere in the Philippines, there is potential for TTA to scale up its investment over time to grow this business over the longer term. This is consistent with TTA's business strategy to increase its exposure to the energy sector, while making investments which offer synergies with its established shipping and logistics activities.

#### 1.7 Source of Funds

From working capital.

#### 1.8 Size of the Transaction

The transaction equals to 0.42% of the total assets of TTA and its subsidiaries as of 30 June 2009 (the total assets of TTA and its subsidiaries as of 30 June 2009 amounted to Baht 40,472,515,772).

### **C. Acquisition of Fertiliser Business in Vietnam**

Thoresen Thai Agencies Plc. ("TTA") hereby confirms the acquisition of 100% of EMC Gestion S.A.S ("EMCG"), which is the 100% shareholder of Baconco Co., Ltd. ("Baconco") in Vietnam from EMC S.A., the sole shareholder of EMCG. TTA's primary interest in this investment is the fertiliser business of Baconco, which is part of our business diversification strategy. Details are as follows:

#### 1.1 Date of Transaction

23 July 2009

#### 1.2 The Parties Involved

Buyer: Soleado Holdings Pte. Ltd.

Seller: EMC S.A., the sole shareholder of EMCG

Relationship between Buyer and Seller: None

#### 1.3 General Characteristics of the Transaction

Baconco was established in 1995 in Vietnam with a share capital of VND 377,072,638,790 (or approximately USD 25,833,128.40 using an exchange rate of USD/VND of 14,596.47). EMCG, a French incorporated company with a share capital of EURO 6,939,260, divided into 6,939,260 shares, is the sole shareholder of

Baconco. EMCG does not have any other operations, except for its share ownership in Baconco.

Baconco has been granted a license from the Baria-Vung Tau Industrial Zones Management Authority to produce and market fertilisers and to distribute agriculture dedicated products. The principal activities of Baconco are manufacturing, trading synthesized chemical fertilisers along with mineral fertilisers (phosphate and potash), and supplying new seeds and materials for Vietnam's agriculture market. The factory is located in Phu My I Industrial Park, Baria Vung Tau Province.

Baconco enjoys the exclusivity of the patent on USP (Super Phosphate Urea) for Vietnam, Cambodia, and Laos. Baconco is the only company in Vietnam with the expertise and equipment to produce the high-margin USP-based fertilisers. Baconco has an extensive distribution network with about 200 independent wholesalers and 8,000 sales outlets that cover the entire country. Baconco is a well-known brand in Vietnam associated with high quality products.

Soleado Holdings Pte. Ltd., ("Soleado") is a wholly owned subsidiary of TTA incorporated in Singapore in 2009 with a registered and paid up capital of SGD 100,000. It is our investment company for projects, assets, or companies outside of Thailand. It has increased its share capital from SGD 100,000 to SGD 31,000,000, divided into 31,000,000 ordinary shares with a par value of SGD 1 per share. TTA has subscribed for all newly issued shares of Soleado to maintain its 100% ownership.

#### 1.4 Total Value of Consideration and Term of Payment

The total purchase price for EMCG is Euro 7,800,000 (Euro Seven Million and Eight Hundred Thousand), or approximately Baht 374,409,750 (Baht Three Hundred Seventy Four Million Four Hundred and Nine Thousand Seven Hundred and Fifty), using an exchange rate of Euro/Baht of 48.00125. The payment was made in full on the closing date.

#### 1.5 Basis Used to Determine the Value of Consideration

Extensive due diligence on Baconco and EMCG was performed. Given that EMCG's sole asset is Baconco, we focused on the value of Baconco to arrive at our purchase price. A variety of methods, including market multiples (such as price to future earnings ratio) and discounted cash flows, were used to determine the value of Baconco and EMCG. The total shareholders' equity of Baconco as of 31 December 2008 (the latest financial statements) was VND 270,127,700,008, or Euro 10,961,195 (using an exchange rate of VND/Euro of 24,644), equivalent to Baht 515,943,907.02 (using an exchange rate of VND/Baht of 0.00191).

#### 1.6 Rationale of the Investment

Vietnam continues to achieve positive economic growth despite the current difficult business environment. It remains an attractive country to both foreign and domestic investors and is a major agricultural production country. Agricultural productivity is one of the main drivers of fertiliser demand. The investment in Baconco through the

acquisition of EMCG represents a good opportunity for TTA to develop fertiliser export and import activities, which would support the dry bulk shipping business. TTA has shipped more than 2 million tons of fertiliser on our vessels in 2008 and so far has shipped more than 1.5 million tons during the first nine months of 2009.

The Baconco fertiliser plant is located on a 56,000 square meters site at Phu My and is adjacent to the Baria Serece port facilities. This proximity to the port allows Baconco to receive raw materials at the best price and to ship finished products easily by river or sea.

The spacious plant site as well as the extensive warehouse space allow for potential professional logistics services in the future, given that there are no professional and warehouse service providers in Phu My I Industrial Park, whereby Baconco and Baria Serece are both located. Furthermore, about 5 million tons of cargoes are shipped through Baria Serece annually. This is consistent with TTA's business strategy to grow its businesses with a more integrated supply chain management philosophy, whereby we not only ship fertiliser but now also trade fertiliser.

#### 1.7 Source of Funds

From working capital.

#### 1.8 Size of the Transaction

The transaction equals to 1.31% of the net tangible assets of TTA and its subsidiaries as of 31 March 2009 or 0.93% of the total assets of TTA and its subsidiaries as of 31 March 2009 (the net tangible assets of TTA and its subsidiaries as of 31 March 2009 amounted to Baht 24,835,184,522 and the total assets of TTA and its subsidiaries as of 31 March 2009 amounted to Baht 40,427,259,829).

### **D. Mermaid Maritime Public Company Limited - Acquisition of New Build DP2 Dive Support Vessel**

Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA") would like to confirm that Mermaid Offshore Services Ltd. ("MOS"), a wholly owned subsidiary of Mermaid Maritime Public Company Limited ("Mermaid"), had entered into a contract (the "Transaction") for the purchase of a new build dynamically positioned class 2 ("DP2") dive support vessel (the "Vessel") to be constructed by Bergen Group BMW AS, Norway (the "Builder"). Details of which are as follows:

#### 1.1 Date of Transaction

The contract was signed on 5 June 2009 after local business hours, and Mermaid announced the Transaction to the Singapore Exchange Securities Trading Limited ("SGX") on 8 June 2009 after local business hours.

## 1.2 The Parties Involved

New Build Vessel Buyer: Mermaid Offshore Services Ltd.

New Build Vessel Seller: Aquanos Offshore AS, Norway

New Build Vessel Builder: Bergen Group BMW AS, Norway

Dive System Supplier: Drager Safety AG & Co. KGaA, Germany

Relationship Among The Four Parties: None

## 1.3 General Characteristics of the Transaction

The Vessel is a new build DP2 dive support vessel (“DSV”). Independent reports on the construction have confirmed that the Vessel will have a modern and efficient design specification and built to high standards.

## 1.4 Total Value of Consideration

The total consideration for the Transaction is USD 91,000,000 (United States Dollars Ninety One Million), which is equivalent to Baht 3,115,840,000 (Three Billion One Hundred Fifteen Million Eight Hundred and Forty Thousand) using a USD/THB exchange rate of 34.24.

## 1.5 Basis Used to Determine the Value of Consideration

The consideration was arrived based on negotiations between an independent willing buyer and willing seller with regard to market conditions and budgeted remaining expenditures.

## 1.6 Benefit Expected to be Generated from the Transaction

MOS provides a wide range of sub-sea engineering services including but not limited to infrastructure and submerged structure installation, inspection, repair, maintenance and salvage. MOS is certified to provide sub-sea inspection services by all major classification societies and is a member of the International Marine Contractors’ Association (“IMCA”).

MOS’ existing sub-sea fleet comprises seven (7) vessels, two (2) of which are DSVs. The Vessel to be named “Mermaid Endurer” is the third newbuild sub-sea vessel planned for delivery within the next six months. MOS is also scheduled to take delivery of a newbuild DP2 DSV “Mermaid Asiana” in the third (3<sup>rd</sup>) calendar quarter of 2009 and a newbuild DP2 remotely operated vehicle (“ROV”) support vessel “Mermaid Sapphire” in the fourth (4<sup>th</sup>) calendar quarter of 2009.

Since 2008, MOS has steadily expanded its geographical client base out of South East Asia to include India, China, Sakhalin, Middle East and Brazil. This acquisition will

allow MOS to fulfil anticipated demand within its expanded geographical market for sub-sea engineering services with a modern and globally mobile fleet.

1.7 Source of Funds

This consideration will be partially funded by retained earnings in MOS and debt. Approximately 30% of this consideration will be payable during the remaining phase of the construction with the balance of approximately 70% payable upon delivery and acceptance of the Vessel.

1.8 Delivery Date

The Vessel is presently undergoing completion, commissioning, and installation of the dive system. Delivery of the Vessel is scheduled for the fourth (4<sup>th</sup>) calendar quarter of 2009.

1.9 Size of Transaction

The size of transaction equals 7.71% of the total assets of TTA and its subsidiaries as of 31 March 2009 (the total assets of TTA and its subsidiaries as of 31 March 2009 amounted to Baht 40,427,259,829).

**2. Pending Material Lawsuits or Claims**

-None-

**3. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transactions or the interests**

-None-

**4. Board of Directors Responsibilities for The Circulation**

The Company's Board of Directors has reviewed the disclosure of information in this circulation and certifies that the information is correct and accurate and there is no information contained herein that may lead other persons to misunderstanding in any material aspect and no concealment is made of any material information.

Yours faithfully,

**Thoresen Thai Agencies Public Company Limited**

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M.R. Chandram S. Chandratat  
Chairman

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M.L. Chandchutha Chandratat  
Managing Director