



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

(For Acknowledgement by Shareholders)



THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

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Subject: Acquisitions and Investments of Thoresen Thai Agencies Company Limited
and its subsidiaries
To : Shareholders

Thoresen Shipping Singapore Pte. Ltd. (“TSS”), which is a wholly owned subsidiary of Thoresen Thai Agencies Public Company Limited (“the “Company”), will enter into construction contracts to build four new Handymax vessels from PT PAL INDONESIA (PERSERO) (“PT PAL”) in the total delivered cost of USD 157,568,000, which is equivalent to Baht 5,319,495,680. When this transaction is included with other asset transactions in the past six months, there has been a 59.62% increase in the total assets of the Company and its subsidiaries as of 30 September 2007. Therefore, the Company shall convene the 1/2008 Annual General Meeting of Shareholders (“1/2008 AGM”) on 31 January 2008 to approve the transaction and is required to prepare a report disclosing the transaction containing the information specified in Schedule 2 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 B.E. 2547. The details of the transaction are shown in enclosure No. 7 of the 1/2008 Notice of AGM.

The acquisitions and investments of assets in the past six (6) months had been circulated to shareholders except the transactions of the investment in Worldclass Inspiration Sdn. Bhd. (“WCI”) in Malaysia and the acquisition of one newbuild ROV support vessel with Jaya Shipbuilding and Engineering Pte. Ltd. (“JSE”) in Singapore of Mermaid Offshore Services Ltd. (“MOS”), a 99.99% owned subsidiary of Mermaid Maritime Public Company Limited (“MMPCL”). The size of the two transactions equals 1.23% and 3.20%, respectively, of the total assets of the Company and its subsidiaries as of 30 September 2007. Given the size of these two transactions, the Company is not required to prepare a circulation to shareholders for acknowledgement.

However, since the acquisition of the four PT PAL new build vessels requires the approval by shareholders, the Company is required to summarise all acquisitions and investments in the past six (6) months to shareholders again and includes those transactions which have not yet been circulated to shareholders. This summary of acquisitions and investments is for acknowledgement by shareholders only and is not required to include these transactions in the agenda for shareholders approval.

Please be informed accordingly.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

M.R. Chandram S. Chandratat
Chairman

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	Item	Value of Investments	Size of Transaction. % of the total assets of TTA and its subsidiaries	Details
A.1	6 December 2007	Investments in a new associate company of Mermaid Offshore Services Ltd.	Baht346,364,141.07	1.23	Page 3 – 6
A.2	6 December 2007	Acquisition of one new build support vessel of Mermaid Offshore Services Ltd.	Baht 900,954,600	3.20	Page 6 – 8
B.2	1 November 2007	Investment in Equinox	Baht 254,326,830.41	1.00	Page 10 – 12
C.	19 October 2007	Acquisition of a new build tender rig of Mermaid Kencana Rig 1 Pte. Ltd.	Baht 4,663,440,000	18.41	Page 12 – 17
D.	21 September 2007	Acquisition of three new Handymax vessels of Thoresen Shipping Singapore Pte. Ltd.	Baht 4,275,925,721.76	16.88	Page 17 – 20
E.	19 September 2007	Investment in a new associate company of Mermaid Drilling (Singapore) Pte. Ltd.	Baht 404,000	0.001	Page 20 – 23
		Total	Baht 10,441,415,293.24	40.72	

Note: The acquisition of four new build vessels from PT PAL INDONESIA (PERSERO) is Baht 5,319,495,680 in total. The size of transaction equals 18.90% of the total assets of TTA and its subsidiaries as of 30 September 2007. When this transaction is included with other asset acquisitions in the past six months, there has been a 59.62% increase in the total assets of TTA and its subsidiaries.

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. Investments in a New Associate Company and One New Build Support Vessel of Mermaid Maritime Public Company Limited

Mermaid Offshore Services Ltd. (“MOS”), a 99.99% owned subsidiary of Mermaid Maritime Public Company Limited (“MMPCL”), signed a Share Subscription Agreement to invest in Worldclass Inspiration Sdn. Bhd. (“WCI”) in Malaysia and signed a contract to build one new support vessel. The details of the investments are as follows:

A.1 Investment in a new associate company

1.1 Date of Transaction

On Thursday, 6 December 2007, MOS signed a Share Subscription Agreement with WCI.

1.2 Name of the New Associate Company

Worldclass Inspiration Sdn. Bhd.

1.3 Country of Incorporation

Malaysia

1.4 Type of Business

An investment holding company

1.5 Relationship between MOS and WC

- None -

1.6 Registered and Paid-up Capital of WCI

	<u>Before</u>	<u>After</u>
Registered Share Capital	RM 50,000,000	RM 50,000,000
Paid-up Share Capital	RM 24,488,889	RM 32,651,852

Note: The par value of each share is RM 1.00 (Ringgit Malaysia One).

1.7 List of Shareholders of WCI Before and After Acquisition by MOS (based on paid-up share capital)

	<u>Before</u>	<u>After</u>
a) Georgia Attraction Sdn. Bhd.	100%	75%
b) MOS	<u>0%</u>	<u>25%</u>
Total	<u>100%</u>	<u>100%</u>

1.8 General Characteristics of Transaction

WCI will issue 8,162,963 new ordinary shares with a par value of RM 1.00. MOS will subscribe for the 8,162,963 shares for a total investment of RM 33,511,111. WCI's paid-up share capital will increase from RM 24,448,889 to RM 32,651,852.

WCI acts as an investment company in offshore oil and gas service companies. At present, WCI's sole asset is its shares in Allied Marine & Equipment Sdn. Bhd. ("AME"). AME is a company incorporated on 28 November 1988 in Malaysia. It has a registered share capital of RM 10,000,000 (Ringgit Malaysia Ten Million) of RM 1.00 each, of which RM 8,700,000 (Ringgit Malaysia Eight Million Seven Hundred Thousand) is issued and fully paid up.

The current shareholders of AME are WCI holding 4,785,000 ordinary shares, representing 55% of the issued and paid up capital of AME, and AME Asset Holdings Sdn. Bhd. ("AAH") holding 3,915,000 ordinary shares, representing 45% of the issued and paid up capital of AME.

WCI and AAH had executed a share purchase agreement on 23 July 2007 whereby AAH has agreed to sell 3,045,000 ordinary shares of AME to WCI, representing 35% of the issued and paid up ordinary shares in AME. The acquisition is scheduled to conclude in December 2007. Upon the completion of this acquisition, WCI will own 7,830,000 ordinary shares of AME, representing 90% of the issued and paid up ordinary shares of AME. MOS will still retain its 25% shareholding in WCI subsequent to this acquisition.

1.9 Information about MOS and AME

MOS was incorporated in Thailand on 24 June 2003 with a registered and paid-up share capital of Baht 550 million, divided into 55 million ordinary shares at a par value of Baht 10 each. As MOS has continually expanded over the years, the registered share capital has risen. As of 4 December 2007, its registered share capital was Baht 2,003 million, divided into 200,300,000 shares at a par value of Baht 10 each.

MOS provides a wide range of sub-sea engineering services, including but not limited to, infrastructure and submerged structure installation, inspection, repair, cleaning, and salvaging. 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").

Currently, MOS has a total fleet of six vessels, four of which are owned by MOS, namely M.V. Mermaid Performer, M.V. Mermaid Supporter, M.V. Mermaid Commander, and M.V. Mermaid Responder, and two chartered-in vessels, namely M.V. Team Siam and M.V. Binh Minh.

AME is primarily in the business of providing underwater services to national and international oil and gas companies in South East Asia. It holds self-operator licenses from Petroliam Nasional Berhad (“Petronas”) for the provision of underwater services in Malaysia in the areas of underwater engineering construction and maintenance services, saturation and surface diving services, and remotely operated vehicle (“ROV”) services.

AME owns one dive support vessel, saturation systems, air dive spreads, one ROV support vessel, and a range of ROVs. It also has skilled and experienced onshore and offshore personnel.

1.10 Source of Funds

From an increase in the issued share capital of MOS which was fully subscribed by MMPCL out of the proceeds received from the recent initial public offering of the shares of MMPCL.

1.11 Basis used to Determine the Value of Consideration

The total consideration for the Subscription of the Shares is RM 33,511,111 (Ringgit Malaysia Thirty Three Million Five Hundred Eleven Thousand One Hundred Eleven). The consideration was arrived based on negotiations on a willing-buyer willing-seller basis with regards to current market conditions and is within the fair value as assessed by MMPCL based on the current market value of the assets and future growth and earnings potential of AME.

1.12 Rationale of Investment

Malaysia represents a key market for the provision of offshore services. The transaction enables MOS to formally enter the Malaysian market and to work closely with AME to deliver high quality sub-sea engineering services into the Malaysian market, while maintaining AME’s status as a Malaysian self-operator. Both AME and MOS will benefit from access to each other’s clients, assets, and skilled and experienced personnel to provide a complete and high quality sub-sea engineering service to the offshore oil and gas sector in the South East Asian region.

1.13 Total Value of Consideration

The investments in WCI will not exceed RM 33,511,111, or Baht 346,364,141.07, using a RM/THB exchange rate of 10.3358. The investment transaction equals 1.23% of total assets of TTA and its subsidiaries as of 30 September 2007 (the total assets of TTA and its subsidiaries as of 30 September 2007 amounted to Baht 28,135,873,864).

1.14 Board of Directors' Opinion For The Transaction

The Board of Directors considers that the investment in WCI is fair and reasonable in the current business environment and is in line with TTA's business strategy to increase the contribution from non-dry bulk shipping operations.

1.15 Audit Committee/or Directors' Opinions, Which Are Different From The Board of Directors

- None -

A.2. New Build Support Vessel

1.1 Date of Transaction

On Thursday, 6 December 2007, MOS signed a contract (the "Contract") with Jaya Shipbuilding and Engineering Pte. Ltd. ("JSE") in Singapore to design, construct, complete and deliver a 63-metre dynamic positioning class 2 ("DP2") vessel. It is the intention of MOS to use this vessel for sub-sea ROV intervention projects and air dive support.

1.2 The Parties Involved

New ROV Support Vessel Buyer: Mermaid Offshore Services Ltd.
New ROV Support Vessel Builder: Jaya Shipbuilding and Engineering Pte. Ltd.
Relationship between New ROV Support Vessel Buyer and New ROV Support Vessel Builder: - None -

1.3 General Characteristics of the Transaction/Details of the Acquired Asset

Pursuant to the Contract, MOS has engaged JSE to design, construct and complete the New ROV Support Vessel, which is expected to be delivered around the third quarter of 2009.

1.4 Total Value of Consideration

The price for the New Build ROV Support Vessel is USD 26,390,000 (United States Dollars Twenty Six Million Three Hundred and Ninety Thousand Only), which is equivalent to Baht 900,954,600 (Nine Hundred Million Nine Hundred Fifty Four Thousand and Six Hundred) using a USD/THB exchange rate of 34.14.

Payment terms are as follows:

Instalment			
1	On Signing of the Contract	- USD	5,287,500
2	On Keel Laying	- USD	5,287,500
3	On Arrival of Main Engines	- USD	5,287,500
4	On Launching of the Vessel	- USD	5,287,500
5	On Delivery of the Vessel	- USD	5,240,000
Total		USD	26,390,000

1.5 Size of Transaction

The size of transaction equals 3.20% of the total assets of TTA and its subsidiaries as of 30 September 2007 (the total assets of TTA and its subsidiaries as of 30 September 2007 amounted to Baht 28,135,873,864).

1.6 Basis Used to Determine the Value of Consideration

The Fair Market Value Appraisal Report dated 5 December 2007 of M³ Marine Pte. Ltd., which is an independent appraiser and has no relationship with Mermaid, assumed that the new build support vessel, ordered with Jaya Shipping and Engineering Pte. Ltd. will be constructed in accordance with best practices, and that it will be delivered in good working order and sound condition as regards hull and machinery as per the relevant Classification Society rules. It is estimated that the fair market value as of 5 December 2007, for cash on normal commercial sale terms between willing sellers and willing buyers for a new build support vessel being delivered in the 3rd quarter of 2009 based on turn key delivery and in a ready to drill condition is in the range of USD 27,000,000 – 29,000,000 (US Dollars Twenty Seven Million to Twenty Nine Million).

The value given above by M3 Marine Pte. Ltd. is based on negotiations on a willing-buyer willing-seller basis with regards to current market conditions and is within the fair market value. The valuation details are included in Attachment 1.

M³ Marine Pte. Ltd. has not inspected the newbuilding specifications of the new build support vessel and has relied solely on the information which has been supplied to them. This valuation is therefore not a representation of fact or of the correctness of the information or any other information available to them and no representations or warranties as to the correctness of the information are made or implied by giving of this valuation which is a statement of their opinion only.

1.7 Benefit Expected to be Generated from the Transaction

The transaction will allow MMPCL to expand its existing fleet of offshore sub-sea support vessels in order to cater for the anticipated increase in demand for offshore sub-sea services in the oil and gas industry in South East Asia. The New ROV Support Vessel will be dynamically positioned to IMO class 2 with a full array of positioning measuring equipment suited for sub-sea and ROV intervention.

1.8 Source of Funds

The consideration will be funded by a combination of the proceeds received from the recent initial public offering of MMPCL and commercial bank debt. New shares will be fully subscribed by MMPCL from time to time pursuant to the payment terms in the Contract.

1.9 Board of Directors' Opinions For The Transaction

The Board of Directors considers that the purchase of New ROV Support Vessel is fair and reasonable in the current business environment and is in line with TTA's business strategy to increase the contribution from non-dry bulk shipping operations.

1.10 Audit Committee/or Directors' Opinions, Which Are Different From The Board of Directors

- None -

B. Investment in A Shipping Company in Indonesia

Thoresen Thai Agencies Public Company Limited ("TTA") would like to confirm that on 1 November 2007, M.V. Thor Sailor (the "Vessel") was sold and delivered to P.T. Perusahaan Pelayaran Equinox ("Equinox"), which is based in Jakarta, Indonesia. The sale of the Vessel, combined with the plan to invest in Equinox, enhances TTA's strategic plan to become a leading regional maritime business group. The investment in Equinox, in particular, expands and develops additional maritime businesses within South East Asia, supports TTA's growing and profitable liner shipping activities in Indonesia, and strengthens the range of maritime services offered to clients. Details of the sale of the Vessel and investment in Equinox are as follows:

B.1 Sale of M.V. Thor Sailor

1.1 The Parties Involved

Seller: Thor Sailor Shipping Co., Ltd.
Buyer: P.T. Perusahaan Pelayaran Equinox ("Equinox")
Relationship between Buyer and Seller: None

1.2 Details of the Asset Disposed

M.V. Thor Sailor is a general cargo vessel with a rated capacity of 16,248 DWT and was built in 1986.

1.3 General Characteristics of the Transaction

M.V. Thor Sailor was sold at a price of USD 7,011,000 (United States Dollars Seven Million and Eleven Thousand), or Baht 237,564,930.60 (Baht Two Hundred Thirty Seven Million Five Hundred Sixty Four Thousand Nine Hundred and Thirty and Sixty Satang using a USD/THB exchange rate of 33.8846), which is the current market price.

1.4 Net Book Value:

The net book value of M.V. Thor Sailor as of 31 October 2007 was approximately Baht 88.67 million. After deducting expenses from selling the Vessel, the accounting gain from the sale is approximately Baht 143.39 million.

After the sale of M.V. Thor Sailor, the Thoresen fleet will consist of 43 vessels with an average size of 28,535 DWT and an average age of 18.04 years (excluding the new build vessels which will be delivered in 2009 and 2011).

1.5 Information about Equinox

Equinox is a licensed Indonesian “National Shipping Company” established in 2001 and is based in Jakarta, Indonesia. Equinox is engaged in shipping and offshore services, commercial and technical ship management, crewing, and ship agency. Equinox holds ISM, ISO 9001, 14001 and OHSAS 18001 accreditations issued by Den Norske Veritas (“DNV”).

1.6 Benefit from the Transaction:

The sale is in line with TTA’s policy of gradually lowering the average age of the fleet and increasing the average vessel size. The sale, combined with the planned investment in Equinox, is in line with TTA’s strategic plan to expand its business footprint in the region and strengthen its existing operations and services.

The proceeds from the sale will be used to make long-term investments, such as new build vessel or younger second-hand vessel acquisitions.

1.7 Term of Payment

The Buyer and the Seller have mutually agreed that Equinox will pay for the Vessel through an instalment sale agreement maturing in seventy-two (72) months at a monthly payment of USD 120,000. This monthly payment has been calculated to ensure that the Buyer can fully repay the purchase price without default in case the investment by TTA in Equinox does not occur. The sale of the Vessel to the Buyer is not conditional on any investment by TTA in Equinox.

However, upon completion of the planned investment in Equinox by TTA, Equinox shall fully prepay the outstanding instalments of the Vessel to the Seller. It is currently expected that the planned investment in Equinox by TTA will be completed around December 2007 upon execution of the Shareholders Agreement between TTA and Equinox. Details of the planned investment by TTA are described in the item of investment in Equinox.

1.8 Size of the Transaction

The total amount received from selling the Vessel (based on the assumption that Equinox will pay seventy-two instalments to the Seller) equals USD 8,640,000 (United States Dollars Eight Million Six Hundred and Forty Thousand), or Baht 292,762,944 (Baht Two Hundred Ninety Two Million Seven Hundred Sixty Two Thousand Nine Hundred and Forty Four using a USD/THB exchange rate of 33.8846). The size of the transaction equals 1.16% of the total assets of TTA and its subsidiaries as of 30 June 2007 (the total assets of TTA and its subsidiaries as of 30 June 2007 amounted to Baht 25,327,855,829).

When this transaction is included with other asset dispositions in the past six months, it is not subject to the Rules, Procedures and Disclosure of Information of the Stock Exchange of Thailand regarding the Connected Transactions or the Acquisition and Disposition of Assets of Listed Companies.

1.9 Delivery Date

1 November 2007

B.2 Investment in Equinox

1.1 Date of Transaction

TTA has signed a Memorandum of Understanding (“MOU”) with Equinox on 1 November 2007.

1.2 Name of the New Company to Invest

PT Perusahaan Pelayaran Equinox (“Equinox”)

1.3 Country of Incorporation

Indonesia

1.4 Relationship between TTA and Equinox

None

1.5 Type of Business

Shipping Business

1.6 Registered and Paid-up Capital before and after Acquisition by TTA

	<u>Before Acquisition by TTA</u>	<u>After Acquisition by TTA</u>
Rupiah	12,500,000,000 (or Baht 50,382,500)	24,510,000,000 (or Baht 98,790,006)
Divided into	12,500 shares	24,510 shares
Par Value/Share	1,000,000 (or Baht 4,030.60)	1,000,000 (or Baht 4,030.60)

Note: 1) Exchange rate of Baht 4.0306/1,000 Rupiah
2) New share capital of Equinox is the maximum amount to be issued by Equinox as agreed in the MOU. TTA will confirm the new share capital in due course once due diligence is finalised, and the Shareholders Agreement is signed.

1.7 List of Shareholders Before and After Acquisition by TTA

	<u>Before</u>	<u>After</u>
a) PT Pesona Sentra Utama	99.99%	51.00%
b) Others	0.01%	0.00%
c) TTA	<u>0.00%</u>	<u>49.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

1.8 General Characteristics of the Transaction

Under the MOU, TTA or its subsidiary will invest in Equinox, which is engaged in shipping and offshore services, commercial and technical ship management, crewing, and ship agency services in Indonesia, by acquiring newly issued shares and by investing in newly issued convertible bonds.

Equinox will increase its share capital from Rupiah 12,500,000,000 (or Baht 50,382,500) to Rupiah 24,510,000,000 (or Baht 98,790,006) by issuing new 12,010 ordinary shares at par value of Rupiah 1,000,000 per share (or Baht 4,030.60 per share) using an exchange rate of Baht 4.0306/1,000 Rupiah. TTA will subscribe for all newly issued shares of Equinox for a total maximum investment of Rupiah 32,067,000,250 (or Baht 129,249,251.21) and TTA will become 49% shareholder in Equinox.

Equinox will also issue convertible bonds up to Rupiah 31,032,000,000 (or Baht 125,077,579.20) to TTA. TTA will report the terms and conditions of the convertible bonds to be issued by Equinox in due course once Equinox concludes them.

The total investments in Equinox are not expected to exceed Rupiah 63,099,000,250, or Baht 254,326,830.41. The shareholding ownership by TTA in Equinox will not exceed 49%, even though TTA may convert the convertible bonds into shares in the future.

TTA will confirm the new share capital and terms and conditions of the convertible bonds to be issued by Equinox in due course once due diligence is finalised, and the Shareholders Agreement is signed.

On receipt of funds from TTA under the transactions, Equinox will apply the proceeds received to fully pay for the purchase price of M.V. Thor Sailor.

1.9 Source of Funds

From working capital of TTA

1.10 Book Value of Equinox as of 31 December 2006

The book value as of 31 December 2006, which is the latest audited financial statement date of Equinox, was Rupiah 730,103.58 per share, or Baht 2,942.76 per share.

1.11 Basis used to Determine the Value of Consideration

Equinox shares were valued using a variety of different methods, including net asset value analysis and market multiples (including price to future earnings ratio). TTA believes that the acquisition price is fair and should generate a good return on our investment.

1.12 Rationale

By entering this MOU with Equinox, TTA will expand its business footprint in the region and enhance its existing operations and services. TTA considers Equinox to be one of its primary investment platforms in Indonesia.

1.13 Total Value of Consideration

The investments in Equinox, which include the investment in the newly issued shares of Equinox and its convertible bonds, will not exceed Rupiah 63,099,000,250, or Baht 254,326,830.41. The investment transactions equal 1.00% of the total assets of TTA and its subsidiaries as of 30 June 2007 (the total assets of TTA and its subsidiaries as of 30 June 2007 amounted to Baht 25,327,855,829).

1.14 Board of Directors' Opinions For The Transaction:

The Board of Directors considers that the investment in Equinox is fair and reasonable in the current business environment and is in line with TTA's business strategy to increase the contribution from non-dry bulk shipping operations.

1.15. Audit Committee/or Directors' Opinions, Which Are Different From The Board of Directors

- None -

C. New Build Tender Rig Order and Newly Incorporated Subsidiary of Mermaid Maritime Public Company Limited

Mermaid Kencana Rig 1 Pte. Ltd. ("MKR1"), a newly incorporated subsidiary of Mermaid Maritime Public Company Limited ("MMPCL"), has entered into an agreement to build a new tender-assisted drilling rig with Kencana HL Sdn. Bhd. ("KNHL"), a wholly owned subsidiary of Kencana Petroleum Berhad ("KNPE"). The details of the new tender-assisted drilling rig and the newly incorporated subsidiary company are as follows:

1.1 Date of Transaction

On Friday, 19 October 2007, Mermaid Kencana Rig 1 Pte. Ltd. ("MKR1"), an indirect newly incorporated subsidiary of MMPCL, of which Mermaid Drilling (Singapore) Pte. Ltd. ("MDS") owns 75% of the equity and Kencana Petroleum Ventures Sdn. Bhd. ("KNPV") owns 25% of the equity, issued a letter of award and signed a contract with KNHL in Malaysia to design, construct, equip, and deliver a new tender-assisted drilling rig.

The contract signing ceremony was held on Monday, 22 October 2007.

1.2 The Parties Involved

New Build Tender Rig Buyer: Mermaid Kencana Rig 1 Pte. Ltd.

New Build Tender Rig Builder: Kencana HL Sdn. Bhd.

Relationship between New Build Tender Rig Buyer and New Build Tender Rig Builder:

Both KNHL and KNPV are companies which have the same major shareholder, namely KNPE, and are considered related persons.

1.3 General Characteristics of the Transaction/Details of the Acquired Asset

KNHL has agreed to design, construct, and complete one new self-erected tender rig (“SETR”) and derrick equipment set (“DES”) (together, the “New Build Tender Rig”). The New Build Tender Rig is expected to be delivered around the 4th quarter of 2009. MKR1 is currently working with major regional clients on a long-term drilling contract and is expected to announce a commitment in the next few months.

MDS, which is a wholly owned subsidiary of MMPCL, has agreed with KNPE to form a new subsidiary in Singapore to own the New Build Tender Rig. The details of the new subsidiary are explained in item 1.6.

1.4 Condition Precedent

The transaction is conditional upon (a) MKR1 securing debt finance for the transaction; and (b) KNHL issuing payment refund guarantees to MKR1 where required by MKR1 or its banks to secure its debt finance.

1.5 Total Value of Consideration

The price for the New Build Tender Rig is USD 136,000,000 (United States Dollars One Hundred Thirty Six Million Only) which is equivalent to Baht 4,663,440,000 (Four Billion Six Hundred Sixty Three Million Four Hundred Forty Thousand) using a USD/THB exchange rate of 34.29. It comprises USD 91,000,000 (United States Dollars Ninety One Million Only) for the SETR and USD 45,000,000 (United States Dollars Forty Five Million) for the DES.

Payment terms are as follows:

Installment	SETR
1	15% of the SETR price will be paid on the execution of this contract
2-11	75% of the total SETR price will be payable during the construction period, based on contract milestones.
12	7.5% of the total SETR price will be payable upon delivery of the SETR
13	2.5% of the total SETR price will be payable upon the expiry of the warranty period

Installment	DES
1	15% of the total DES price will be paid on the execution of this contract
2-7	75% of the total DES price will be payable during the construction period, based on contract milestones.
8	5% of the total DES price will be payable upon delivery of the DES
9	5% of the total DES price will be payable upon the expiry of the warranty period

The contract also contains clauses for the exercise of options by MKR1 to order up to three (3) additional newbuild tender rigs from KNHL. TTA will subsequently report the exercise of options by MKR1 (if any) in accordance with the Rules, Procedures, and Disclosure of Information of the Stock Exchange of Thailand (“SET”) in due course.

1.6 Details of the New Subsidiary Company to own the New Build Tender Rig

On 19 October 2007, MDS established a new Singapore-incorporated company named Mermaid Kencana Rig 1 Pte. Ltd. (“MKR1”) with an authorised share capital of USD 100 (United States Dollars One Hundred Only) and initial issued share capital of USD 100 (United States Dollars One Hundred Only) comprising 100 shares of USD 1 (United States Dollars One) each. The principal activity of MKR1 is to engage in drilling and drilling related services in the offshore oil and gas industry as the owner of the New Build Tender Rig. The share capital of MKR1 will subsequently increase over time as instalment payments are made through capital contributions by its shareholders.

At the time of incorporation of MKR1, MDS is the sole shareholder, holding 100% equity in MKR1. However, pursuant to a shareholders agreement between MDS and KNPV in Malaysia, its shareholding structure will change to MDS owning 75% equity and KNPV owning 25% equity in MKR1.

The share capital of MKR1 will subsequently increase over time in line with the investment required for the ownership of the New Build Tender Rig and shall be allotted in accordance to the equity structure in the above proportions. The eventual issued and paid-up share capital of MKR1 is dependent on the source of funding for the New Build Tender Rig via equity and/or borrowings. Further capital increases in MKR1 by KNPV will require approval of the shareholders of KNPE. Any guarantees required by third parties from MDS and KNPV will also be provided in proportion to their shareholding structure in MKR1.

The Board of Directors of MKR1 will comprise three directors nominated by MDS and one director nominated by KNPV. Such Board will determine from time to time the capital expenditure and working capital requirements of MKR1.

The rationale for entering into the shareholders agreement with KNPV is to benefit from the reputation and goodwill of the KNPE group in the offshore oil and gas industry, to encourage mutual benefit in the construction and successful delivery of newbuild tender rigs, to develop synergies between the parties to better serve clients in drilling and drilling related services in the offshore oil and gas industry, and to have access to capital from the KNPE group. The shareholders' agreement was signed at the signing ceremony on Monday, 22 October 2007, in Malaysia.

MKR1 is the second company partially owned by KNPV. The first company is Kencana Mermaid Drilling Sdn. Bhd. ("KMD") in Malaysia. KMD was incorporated on 26 September 2007 and has provided services as a licensed marketing company for offshore drilling and drilling-related services to the offshore oil and gas industry in Malaysia. KMD is also co-owned by MDS and KNPV.

1.7 Information about MDS, KNPV, and KNHL

MDS was incorporated in Singapore on 27 February 2007 with an initial issued share capital of USD 1 (one) divided into 1 (one) ordinary share with a par value of USD 1 (one) as a wholly owned subsidiary of MMPCL. MDS will act as the holding company for MMPCL's foreign partnerships and investments in drilling and drilling-related services in the oil and gas industry.

KNPV was incorporated in Malaysia on 5 September 2007 with an authorised share capital of RM 1,000,000 divided into 1,000,000 ordinary shares of RM 1.00 each and a paid up share capital of RM 2 divided into 2 ordinary shares of RM 1.00 each. KNPV is a wholly-owned subsidiary of KNPE. KNPV's principal activities are investment holding, management, and related services in the oil and gas industry.

KNHL was incorporated in Malaysia on 9 April 1982 with a paid up share capital of RM 60,000,000 divided into 60,000,000 ordinary shares of RM 1.00 each. KNHL is a wholly-owned subsidiary of KNPE. KNHL's principal activities are engineering and fabrication of offshore and onshore facilities in the oil and gas industry.

KNPE, through its wholly-owned subsidiary KNHL, is one of seven offshore major fabrication license holders issued by Petroliam Nasional Berhad ("Petronas"). The KNPE group of companies has become one of the fastest growing integrated engineering and fabrication solutions providers for oil and gas companies in Malaysia. KNPE is listed on the Malaysia Exchange.

1.8 Size of Transactions

The size of transactions which include the investment in MKR1 equals 18.41% of the total assets of TTA and its subsidiaries as of 30 June 2007 (the total assets of TTA and its subsidiaries as of 30 June 2007 amounted to Baht 25,327,855,829).

The transaction is considered as a connected transaction in accordance with the Notification of the Stock Exchange of Thailand regarding Disclosures of Information of Listed Companies concerning the Connected Transactions because MKR1 signed a contract with KNHL, which is a subsidiary of KNPE (also the parent company of KNPV). However, since the transaction is considered a normal business transaction

under normal trading conditions of MKR1, it can seek only approval from the Board of Directors.

1.9 Basis Used to Determine the Value of Consideration

The Fair Market Value Appraisal Report dated 18 October 2007 of R.S. Platou Offshore a.s, which is an independent appraiser and has no relationship with Mermaid, assumed that the tender-assisted drilling rig, ordered with KNHL will be constructed in accordance with best practices, and that it will be delivered in good working order and sound condition as regards hull and machinery as per the relevant Classification Society rules. It is estimated that the fair market value as of 18 October 2007, for cash on normal commercial sale terms between willing sellers and willing buyers for a tender-assisted drilling rig being delivered in the 4th quarter of 2009 based on turn key delivery and in a ready to drill condition is in the range of USD 135,000,000 – 145,000,000 (US Dollars One Hundred and Thirty Five Million to One Hundred and Forty Five Million).

The value given above by R.S. Platou Offshore a.s is based on current market comparables between willing buyers and willing sellers, as well as their notional ideas taking into account the perceived market levels at the relevant time. The valuation details are included in Attachment 2.

R.S. Platou Offshore a.s has not inspected the newbuilding specifications of the tender rig and has relied solely on the information which has been supplied to them. This valuation is therefore not a representation of fact or of the correctness of the information or any other information available to them and no representations or warranties as to the correctness of the information are made or implied by giving of this valuation which is a statement of their opinion only.

1.10 Benefit Expected to be Generated from the Transaction

MMPCL's principal activities include drilling and sub-sea engineering services for the offshore oil and gas industry. The acquisition is part of MMPCL's commitment to expand the size of its rig fleet in order to enhance its offshore oil and gas support services and capabilities as well as to achieve greater economies of scale. The New Build Tender Rig will also enhance Mermaid's market position in terms of the modernisation of its fleet.

MMPCL currently owns and operates a fleet comprising two tender rigs and four owned and two chartered sub-sea engineering vessels.

1.11 Source of Funds

MMPCL intends to fund its portion of the Consideration through a combination of proceeds raised from MMPCL's recent initial public offering and borrowings. MMPCL's portion of the Consideration is limited to 75% based on the equity proportion it owns in MKR1.

1.12 Board of Directors' Opinions for The Transactions

The Board of Directors of TTA considers that these terms and conditions are fair and reasonable in the current market situation and in TTA's and MMPCL's best interests. MMPLC believes that it is an opportune time to acquire the New Build Tender Rig. Furthermore, the New Build Tender Rig will enhance MMPCL's market position in terms of modern tender rigs.

1.13 Audit Committee/or Directors' Opinions, Which Are Different From the Board of Directors

- None -

Subject: The Options Assignment Agreement between MKR1, MDS and KNHL

In the report to the SET dated 19 October 2007, we noted that the Contract for the Design, Construction, and Completion of a Self Erected Tender Rig and Derrick Equipment Set between MKR1 and KNHL contains clauses for the exercise of options by MKR1 to order up to three (3) additional new build tender rigs from KNHL. On 22 October 2007, the Options Assignment Agreement between MKR1, MDS, and KNHL in respect of the options to order additional new build tender rigs was signed.

Under the Options Assignment Agreement, MKR1 has assigned the options and all rights, interests, responsibilities, and liabilities associated therewith to MDS, and KNHL would consent to this assignment.

The rationale for the assignment is that MDS acts as the holding company for Mermaid's foreign partnerships and investments in drilling and drilling-related services. MKR1 will be the special purpose company that owns the first New Build Tender Rig.

Future drilling rigs will be owned by other newly incorporated subsidiaries of MDS, and therefore MDS should be able to assign these options to other subsidiaries. This complies with Mermaid's policy on the corporate structure of such investments. Mermaid will make an announcement each time the options are exercised, and TTA will report the exercise of options by MDS (if any) in accordance with the Rules, Procedures, and Disclosure of Information of the SET in due course.

D. Acquisition of Three New Handymax Vessels of Thoresen Shipping Singapore Pte. Ltd.

Thoresen Shipping Singapore Pte. Ltd. ("TSS"), which is a wholly owned subsidiary of TTA, has entered into construction contracts (each, a "Contract") to build three new Handymax vessels. The total delivered cost of three Vessels is USD 123,796,344, which is equivalent to Baht 4,275,925,721.76, using a USD/THB exchange rate of 34.54. The transaction details are as follows:

1.1 Date of Transaction

TSS has signed Contracts to build three new vessels with Vietnam Shipbuilding Industry Group (“Vinashin”). The Contracts became effective on 21 September 2007.

1.2 The Parties Involved

New Vessel Buyer: Thoresen Shipping Singapore Pte. Ltd.

New Vessel Builder: Vinashin

Relationship between New Vessel Buyer and New Vessel Builder: None

1.3 General Characteristics of the Transaction/Details of the Acquired Assets

Pursuant to the Contract, TSS has engaged Vinashin in Vietnam to build, equip, and complete three identical 53,000 deadweight tons double-hulled Handymax bulk carriers (the “Vessels”). Upon delivery, the Vessels will be chartered out to increase TTA’s profitability.

The three Vessels are expected to be delivered around October 2010, February 2011, and June 2011, respectively.

TSS’s present registered and share capital is SGD 27.50 million. It will immediately increase its registered and paid-up capital to SGD 53.60 million and will increase its share capital over time as instalment payments are made according to the Contract terms.

1.4 Total Value of Consideration

The total delivered cost of three Vessels (the “Delivery Cost”) is USD 123,796,344 (US Dollars One Hundred Twenty Three Million Seven Hundred Ninety Six Thousand Three Hundred and Forty Four) which is equivalent to Baht 4,275,925,721.76 (Baht Four Billion Two Hundred Seventy Five Million Nine Hundred Twenty Five Thousand Seven Hundred Twenty One and Seventy Six Satang), using a USD/THB exchange rate of 34.54.

Payment terms are as follows:

Instalment	Three New Building Vessels
1	20% will be payable immediately.
2 – 4	20% will be payable during the construction period, based on Contract milestones.
5	20% will be payable upon delivery of the Vessels, which is expected to occur in October 2010, February 2011, and June 2011, respectively.

The Delivery Cost includes a number of upgrades to the basic vessel specifications. These upgrades increase the Vessel’s durability and enhance its trading capabilities and attractiveness to our client base.

The size of the transaction equals 16.88% of the total assets of TTA and its subsidiaries as of 30 June 2007 (the total assets of TTA and its subsidiaries as of 30 June 2007 amounted to Baht 25,327,855,829).

1.5 Basis Used to Determine the Value of Consideration

As per the Certificate of Valuation dated 2 October 2007 of Simpson Spence & Young Ltd, which is an independent vessel appraiser and has no relationship with TTA and its subsidiaries, it has assumed that the Vessels will be constructed in accordance with good shipbuilding practice, and that they will be delivered in good working order and sound seaworthy condition as regards hull and machinery as per the Shipbuilding Specification and Classification Society rules. It is estimated that the Vessel to be delivered in 2010 is valued at USD 43,500,000 (US Dollars Forty Three Million and Five Hundred Thousand) per vessel and the Vessel to be delivered in 2011 is valued at USD 42,500,000 (US Dollars Forty Two Million and Five Hundred Thousand) per vessel. Therefore, the three Vessels are approximately valued at USD 128,500,000 (US Dollars One Hundred Twenty Eight Million and Five Hundred Thousand).

The value given above by Simpson Spence & Young Ltd is based on current market comparables between willing Buyers and willing Sellers, as well as our notional ideas taking into account the perceived market levels at the relevant time. The valuation details are as per attachment 3.

Simpson Spence & Young Ltd have not inspected the newbuilding specifications of the Vessels and have relied solely on the above and other information which has been supplied to them. This valuation is therefore not a representation of fact or of the correctness of the above information or any other information available to them and no representations or warranties as to the correctness of the information are made or implied by giving of this valuation which is a statement of their opinion only.

1.6 Benefit Expected to be Generated from the Transaction

TTA's principal activities include vessel chartering and ownership. The Vessels are Handymax in size. The acquisitions are part of TTA's fleet renewal and expansion strategy, which focuses on reducing our fleet average age and increasing the average size of our vessels to serve the growing needs of our client base.

TTA currently owns forty-five (45) general cargo and dry bulk carriers. Two new build vessels which had been reported to SET are expected to be delivered in December 2009 and September 2011. With this acquisition, TTA will have five new build vessels to be delivered between 2009 and 2011.

1.7 Source of Funds

A majority of the Delivery Cost will be funded by US Dollar loans from our syndicate banks. Operating cash flows will fund the remaining equity portion.

1.8 Board of Directors' Opinions For The Transaction

The Board of Directors considers that these terms and conditions are fair and reasonable in the current market situation and in TTA's best interests. TTA believes that it is an opportune time to renew the fleet, since the Vessels will likely replace some older vessels upon delivery. Furthermore, the Vessels will enhance TTA's market position in terms of modern bulk carrier vessels.

1.9 Audit Committee/or Directors' Opinions, Which Are Different From The Board of Directors

-None-

E. Investment in a New Associate Company in Malaysia

1.1. Date of Transaction

1.1.1 Mermaid Drilling (Singapore) Pte. Ltd. ("MDS"), a subsidiary of Mermaid Maritime Public Company Limited ("MMPCL"), has signed a shareholders agreement with Kencana Petroleum Ventures Sdn. Bhd. ("KPV") on 19 September 2007.

1.1.2 Date of Reporting to SET
19 September

1.2 Name of the New Associate Company

Kencana Mermaid Drilling Sdn. Bhd. ("KMD")

1.3 Country of Incorporation

Malaysia

1.4 Type of Business

KMD will enter the business of offshore drilling and drilling-related services in the oil and gas industry in Malaysia through the operation of drilling units, such as tender barges, jackups, submersibles, semi-submersibles, drilling ships, platform drilling units, and its associated machinery and equipment.

1.5 Registered and Paid-up Capital

KMD will be incorporated around October 2007, with an initial authorised and paid-up capital of RM 100,000 divided into 100,000 ordinary shares of RM 1.00 each.

1.6 Major Shareholders

KMD shareholders will consist of KPV (60%) and MDS (40%).

1.7 Source of Funds

From the working capital of MMPCL.

1.8 Rationale

To facilitate provision of offshore drilling and drilling-related services in Malaysia.

1.9 Information about MDS and KPV

MDS was incorporated in Singapore on 27 February 2007 with an initial issued share capital of USD 1 (one) divided into 1 (one) ordinary share with a par value of USD 1 (one). MMPCL is its sole shareholder. MDS will act as the holding company for MMPCL's foreign partnerships and investments in drilling and drilling-related services.

KPV was incorporated on 5 September 2007 with an authorised share capital of RM 1,000,000 divided into 1,000,000 ordinary shares of RM 1.00 each and a paid up share capital of RM 2.00 divided into 2 ordinary shares of RM 1.00 each. KPV is a wholly-owned subsidiary of KNPE. KPV principal activities are investment holding, management and related services in the oil and gas industry.

KNPE, through its wholly-owned subsidiary Kencana HL Sdn Bhd, is one of seven offshore major fabrication licence holders issued by Petroliam Nasional Berhad ("Petronas"). The KNPE group of companies has become one of the fastest growing integrated engineering and fabrication solutions providers for oil and gas companies in Malaysia.

KNPE's successful track record, spanning twenty-five (25) years and several hundred projects, makes them highly regarded both locally and internationally, given its ability to deliver total turnkey solutions for engineering and fabrication of complex structures in the oil and gas industry.

KNPE has in-house facilities and technical skills to undertake the full range of design and engineering work that is required for the fabrication of total production facilities, modules, process skid systems, and other structures. KNPE is listed on the Malaysia Exchange, previously known as the Kuala Lumpur Stock Exchange.

1.10 Relationship

KNPE and its subsidiaries have no relationship with TTA, MMPCL, or our various subsidiaries.

1.11 Size of the Transaction

The investment amount by MDS equals RM 40,000, or approximately Baht 404,000 using a RM/THB exchange rate of 10.1.

The size of transaction equals 0.001 % of total assets of TTA and its subsidiaries as of 30 June 2007 (the total assets of TTA and its subsidiaries as of 30 June 2007 amounted to Baht 25,327,855,829).

2. In case there is an opinion of an independent expert (e.g. appraiser of assets), please specify

2.1 The opinion of an independent appraiser regarding the investment in WCI of Mermaid Offshore Services Ltd.

- None -

2.2 The opinion of an independent appraiser regarding the new build support vessel of Mermaid Offshore Services Ltd.

It is included as Attachment 1. The contents are summarised in item A.2. 1.6

2.3 The opinion of an independent appraiser regarding the investment in a shipping company in Indonesia.

- None -

2.4 The opinion of an independent appraiser regarding the new build tender rig order and newly incorporated subsidiary of Mermaid Maritime Public Company Limited.

It is included as Attachment 2. The contents are summarised in item C. 1.9

2.5 An opinion of an independent appraiser regarding the investment in Equinox.

It is included as Attachment 3. The contents are summarised in item D. 1.5

2.6 The opinion of an independent appraiser regarding the investment in a new associate company of Mermaid Drilling (Singapore) Pte. Ltd.

- None -

3. Financial projections in the present year (if any), including assumptions on trade, economics, industry and review of the figures by a certified public auditor and the opinion of an independent financial advisor that the projections have been carefully prepared

-None-

4. Pending material lawsuits or claims

- None -

5. 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 -

We certify that the acquisitions and investments in the past six months were made on reasonable grounds and based on shareholders' interest. We certify that the disclosure of information is true and correct.

Yours faithfully,
Thoresen Thai Agencies Public Company Limited

M.R. Chandram S. Chandratat
Chairman

M.L. Chandchutha Chandratat
Managing Director



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David Simpson
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5th December 2007

**“Jaya Hull 894B TBN”
DP2 ROV Support Vessel**

Built Jaya Shipyard, Batam Indonesia, Delivers Q3 2009

Dims: 62.85 x 14.95 x 6.10 M

Classed, ABS +A1 circle E, +AMS +DPS2

2 x 2575 BHP Main Engines, Total 5150 BHP

2 x 800 BHP Bow Thruster, 1 x 800 BHP Stern Thruster

Deadweight approximately 1400 Tonnes

Dynamically Positioned to IMO Class 2 with a full array of Position Measuring
Equipment suited for Subsea / ROV Survey

Dear Sir

Thank you for your instruction to value the above vessel.

After careful consideration, we are of the opinion that the market value for the above vessel basis delivery Q3 2009, on the basis of a prompt ‘as is, where is’ sale in Singapore, between a willing Buyer and a willing Seller is;

**Between US\$ 27,000,000 to US\$ 29,000,000
(Twenty Seven to Twenty Nine Million United States Dollars)**

The above assumes the vessel will be built in accordance with good shipyard and commercial practice, per the shipbuilding contract and in full compliance to Classification Society and Flag Rules and Regulations.

It is understood that prior to delivery the vessel will be fitted with an array of specialised lifting equipment as a part of the vessel build. These items are not included in the above valuation but will add considerable value to the vessel in excess of the intrinsic value of the basic equipment procured.

This valuation relates solely to the place and date referred to and we emphasise that this is a statement of our opinion only and is not a representation of fact or of correctness of the particulars or information available to us upon which our information is based.

All particulars detailed are from the information given to us and such other information as we have been able to obtain from relevant works of reference in our possession, but we can accept no responsibility for accuracy.

Yours truly,

A handwritten signature in black ink, appearing to be 'M Meade', written in a cursive style.

Captain Mike Meade MNI
Managing Director

Fair Market Value Appraisal

R.S. Platou has been retained by Mermaid Maritime Plc to conduct an independent appraisal of the Fair Market Value of the offshore tender drilling rig, tbn, ordered with the shipyard Kencana HL in Malaysia for delivery 4q 2009.

Tender Drilling Rig, to be named.

Self Erecting Tender Rig, SETR.	Derrick Equipment Set, DES.
Classification: ABS § A1 Barge	Design Standard API or related Standard
Length O.A Moulded 320 ft	Derrick 182 ft Bootstrap GNC Quad
Breadth-Moulded 100 ft	1,300,000 pounds
Depth-Moulded 37.3 ft (Estimated)	Crown Block Sheave Rated 454 mT
Operation Water Depth 30 ft – 800 ft. 6000 ft with pre-laid anchor.	Offline Capabilities Offline stand builds system with Hawk Jaw
Variable Loads (Appr) 8,000mT (Estimated)	Set Back Capacity 544 mT
Prime Movers (BHP) 6 Caterpillar Model 3516BTA or similar, Total output 6 x 1290 kW	Master Skid Assembly Ranging from 30 to 56 ft with extensions
Cranes 1 x Favco Model PC300 + 1 x Favco Model 6/10 K, or similar	Traveling block 454 mT
Mooring Winch 4 x Skagit double drum or similar	Draw work Lewco, 3,000hp, or similar
Mud Pumps 3xLewco @ 7,500psi WP or similar	Top Drive Lewco Model DDTD 750 or similar
Helideck Superpuma A332 or S-61 or S-92	BOP BOP 13-5/8" 10,000 psi, Top Hole 21¼" 2,000 psi
Accommodation 145.	

We HEREBY CERTIFY THAT we have examined our records for the purpose of ascertaining the fair market value of the above mentioned tender drilling rig and are of the opinion that the fair market value as of 18th October 2007, for cash on normal commercial sale terms between willing Sellers and willing Buyers for a tender drilling rig with the above specification being delivered 4q 2009 based on turn key delivery and in a ready to drill condition is in the range of

US\$ 135,000,000 – 145.000.000

We have assumed the details provided are true and accurate in every respect.

The value given above is based on current market comparables between willing Buyers and willing Sellers, as well as our notional ideas taking into account the perceived market levels at the relevant time.

We have assumed that the rig will be constructed in accordance with best practices, that it will be delivered in good working order and sound condition as regards the hull and machinery as per the relevant Classification Society rules.

However we have not inspected the newbuilding specifications of the rig and have relied solely on the above and other information that has been supplied to us. This valuation is therefore not a representation of fact or of the correctness of the above information or any other information available to us and no representations or warranties as to the correctness of the information are made or implied by giving this valuation which is a statement of our opinion only.

Platou and its Directors do not hold any shares in Mermaid Maritime PCL and are not directly or indirectly interested in Mermaid Maritime PCL or its subsidiaries.

This valuation relates solely to our opinion as to the market value on the date specified and no assurances can be given that such figure will be sustained or can be realized in an actual transaction.

The above opinion has been given in good faith but neither the company nor its officers shall be held responsible for any errors or omissions. It has been provided solely for the use of the party who commissioned it and no responsibility can be accepted to any other parties. Furthermore this valuation is not to be used without our prior consent in any arbitration / court proceedings and we reserve the right to withhold such consent without providing any reason for such refusal.

18.10.2007 Oslo, Norway 
Magne Spillum

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www.ssyonline.com**TO: THORESEN SHIPPING SINGAPORE PTE. LTD****CERTIFICATE OF VALUATION****NEWBUILDING HANDYMAX BULKCARRIERS**

DEADWEIGHT: 53,000 TDW

BUILT: Delivery from Ha Long Shipyard
Vietnam 2010 and 2011

CLASS: DNV

MAIN ENGINE: MAN B&W 9,480 kw

(ALL PARTICULARS BELIEVED CORRECT, BUT NOT GUARANTEED)

WE HEREBY CERTIFY THAT we have examined our records for the purpose of ascertaining the value of the above mentioned vessels and are of the opinion that the approximate value, for cash on normal commercial sale terms as between willing Sellers and willing Buyers is as follows as at 2nd October 2007 :

Deivery 2010 : Approximately US\$ 43,500,000

Deivery 2011 : Approximately US\$ 42,500,000

We have assumed that the details provided above are true and accurate in every respect.

The value given above is based on current market comparables between willing Buyers and willing Sellers, as well as our notionalal ideas taking into account the perceived market levels at the relevant time.

We have assumed that the vessels will be constructed in accordance with good Shipbuilding practice, that it will be delivered in good working order and sound seaworthy condition as regards hull and machinery as per the Shipbuilding Specification and Classification Society rules.

However we have not inspected the newbuilding specifications of the vessels and have relied solely on the above and other information which has been supplied to us. This valuation is therefore not a representation of fact or of the correctness of the above information or any other information available to us and no representations or warranties as to the correctness of the information are made or implied by giving of this valuation which is a statement of our opinion only.

We acknowledge that the valuation report will be presented in full and sent to the shareholders of Thoresen Thai Agencies Public Company Limited, Bangkok Thailand as part of the disclosure required on the newbuilding orders for this type of vessel.

Simpson Spence & Young Ltd. and its Directors do not hold any shares in Thoresen Thai Agencies Public Company Limited and are not directly or indirectly interested in Thoresen Thai Agencies Public Company Limited or its subsidiaries.

Continued/ . .

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LRO 0828168/3

- 2 -

This valuation relates solely to our opinion as to the market value on the date specified and no assurances can be given that such a figure will be sustained or can be realised in an actual transaction.

The above opinion has been given in good faith but neither the company nor its officers shall be held responsible for any errors or omissions. It has been provided solely for the use of the party who commissioned it and no responsibility can be accepted to any other parties.

Furthermore this valuation is not to be used without our prior consent in any arbitration/ court proceedings and we reserve the right to with-hold such consent without providing any reason for such refusal.

For SIMPSON SPENCE & YOUNG LTD

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Director

Dated: 02 October 2007