

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



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand as a Company with Limited Liability)
(Registration Number. 0107550000017)

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

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

1. INTRODUCTION

The board of directors (the "**Board**") and the directors, the "**Directors**") of Mermaid Maritime Public Company Limited (the "**Company**") wish to announce that it proposes to undertake a renounceable underwritten rights issue (the "**Rights Issue**") to raise gross proceeds of approximately S\$156 million.

Pursuant to the Rights Issue and based on the issued share capital of the Company comprising 541,205,340 Shares as at the date of this announcement (the "**Existing Share Capital**"), 243,542,403 new ordinary shares with a par value of Baht 1 each in the capital of the Company (the "**Rights Shares**") will be offered at an issue price of S\$0.64 for each Rights Share (the "**Issue Price**") on the basis of nine (9) Rights Shares for every 20 existing ordinary shares with a par value of Baht 1 each in the capital of the Company (the "**Shares**") held by Registered Shareholders (as defined below) as at a time and date to be determined and announced by the Directors for the purpose of determining the entitlements of Shareholders (the "**Books Closure Date**"), fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares (as defined below).

The Rights Issue is subject to the approval of shareholders of the Company (the "**Shareholders**") at an extraordinary general meeting to be convened by the Company and the approval of the Office of the Securities and Exchange Commission of Thailand (the "**SEC**").

Merrill Lynch (Singapore) Pte. Ltd. (the "**Manager and Underwriter**") has been appointed by the Company as the manager and underwriter for the Rights Issue on the terms and subject to the

Macquarie Securities (Singapore) Pte Limited was the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited was the Issue Manager for, the initial public offering of the Company. This announcement has been prepared and issued by the Company.

NOT FOR DISTRIBUTION IN THE UNITED STATES

conditions contained in the management and underwriting agreement entered into between the Company and the Manager and Underwriter today (the "**Management and Underwriting Agreement**").

2. **REDUCTION AND INCREASE IN REGISTERED CAPITAL**

Under Thai corporate law, in order for the Company to increase the registered capital of the Company (the "**Registered Capital**") to provide for the allotment and issue of the Rights Shares in connection with the Rights Issue, the Company has to, *inter alia*, reduce the Registered Capital by cancelling the Shares that have remained unissued or unallocated under the employee share option plan of the Company approved by Shareholders on 29 January 2009 (the "**ESOP 2009**") and, thereafter, increase the Registered Capital to provide for the Rights Shares, the adjustments to the existing options issued under the employee stock option plan of the Company approved by Shareholders on 11 July 2007 (the "**Share Options**") and the new Shares to be issued pursuant to the ESOP 2009.

In connection with the proposed reduction and increase in the Registered Capital, the Company is also required under Thai corporate law to amend the Memorandum of Association of the Company.

3. **DETAILS OF THE RIGHTS ISSUE**

3.1 **Principal Terms of the Rights Issue**

Based on the Existing Share Capital, 243,542,403 Rights Shares will be offered at the Issue Price on the basis of nine (9) Rights Shares for every 20 existing Shares held by Shareholders who are listed in the Register of Shareholders of the Company as at the Books Closure Date (the "**Registered Shareholders**"), fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares.

The provisional allotment of Rights Shares (the "**Rights**") of The Central Depository (Pte) Limited ("**CDP**"), a Registered Shareholder, will be split and credited to the securities accounts (the "**Securities Accounts**") of Entitled Depositors (as defined below) with CDP on the basis of nine (9) Rights Shares for every 20 existing Shares standing to the credit of their Securities Accounts as at the Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares.

3.2 **Irrevocable Undertaking**

As at the date of this announcement, Thoresen Thai Agencies Public Company Limited ("**TTA**") has interests (direct and indirect through its wholly-owned subsidiary, Soleado Holdings Pte. Ltd. ("**Soleado**")) in 309,251,270 Shares, representing approximately 57.1% of the Existing Share Capital.

NOT FOR DISTRIBUTION IN THE UNITED STATES

To show its support for the Rights Issue and to demonstrate its commitment to and confidence in the prospects of the Company and its subsidiaries and associates (the "**Group**"), TTA has provided to each of the Company and the Manager and Underwriter an irrevocable undertaking (the "**TTA Irrevocable Undertaking**"), pursuant to which it has irrevocably undertaken, *inter alia*, that:

- (a) as at the Books Closure Date, TTA will hold directly interests in not less than 191,602,670 Shares (the "**TTA Initial Shares**") and procure that Soleado will hold interests in not less than 117,648,600 Shares (the "**Soleado Initial Shares**");
- (b) subject to any restrictions imposed by applicable law or the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), TTA will (i) in respect of the TTA Initial Shares, vote in favour of the resolutions relating to the Rights Issue at the extraordinary general meeting to be convened (the "**EGM**") and (ii) in respect of the Soleado Initial Shares, procure that Soleado will vote in favour of the resolutions relating to the Rights Issue at the EGM;
- (c) TTA will, and will procure that Soleado will, subscribe and pay in full for all of the Rights Shares which TTA and Soleado are entitled, by virtue of the TTA Initial Shares and the Soleado Initial Shares respectively, to subscribe for under the Rights Issue; and
- (d) TTA will apply for and pay in full for such number of Excess Rights Shares such that the aggregate number of Shares held by TTA, Thailand Equity Fund, Oraporn Lerdthuwanon, Sataporn Amornvorapak and Vincent Sriprasidh (collectively, the "**Thai Shareholders**") shall be 50.1% of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST.

3.3 Rationale of the Rights Issue and Use of Proceeds

The Directors consider the Rights Issue to be beneficial to the Company and Shareholders in several ways including:

- (a) strategically and proactively providing the Company with greater financial capacity to pursue both tactical and strategic growth opportunities as and when they arise;
- (b) strengthening its market position with the ability for timely acquisition of assets in the current down market;
- (c) further enhancing the Group's position as a leading provider of drilling and sub-sea engineering services for the offshore oil and gas industry; and
- (d) providing Registered Shareholders excluding CDP, and Entitled Depositors with the opportunity to pre-emptively subscribe for the Rights Shares.
- (e) .

The estimated net proceeds of the Rights Issue are expected to be approximately S\$152 million, after deducting estimated expenses of approximately S\$4 million incurred in connection therewith (the "**Net Proceeds**"). The Company intends to utilise the Net Proceeds for general corporate purposes including general working capital and making strategic investments and/or acquisitions.

NOT FOR DISTRIBUTION IN THE UNITED STATES

The Company will announce any material disbursement of the Net Proceeds from the Rights Issue accordingly.

Pending the deployment of the Net Proceeds from the Rights Issue, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.

3.4 Value Proposition for Shareholders

The Rights Issue is in the best interests of Shareholders and the Group. The Rights Issue provides all Registered Shareholders excluding CDP, and Entitled Depositors with the pre-emptive opportunity to subscribe for the Rights Shares at the Issue Price of S\$0.64 which is at a discount of approximately:

- (a) 29.7% to the closing price on 17 September 2009 (being the trading day immediately preceding the date of this announcement) of S\$0.91 per Share; and
- (b) 22.5% to the theoretical ex-rights trading price⁽¹⁾ of S\$0.83 per Share.

3.5 Eligibility of Shareholders

(a) Registered Shareholders

Subject to compliance with relevant securities laws, Registered Shareholders will be entitled to participate in the Rights Issue and will be provisionally allotted the Rights Shares under the Rights Issue on the basis of the Shares recorded in their names in the Register of Shareholders as at the Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares.

(b) Entitled Depositors

The Rights of CDP, a Registered Shareholder, will be split and credited to the Securities Accounts of Entitled Depositors. "**Entitled Depositors**" are depositors with Shares standing to the credit of their Securities Accounts with CDP as at the Books Closure Date whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, other than, subject to certain exceptions, Shareholders with a registered address in the United States of America (the "**United States**") or who are U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")), or who are otherwise located, resident or with a registered address in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made. Entitled Depositors will therefore be entitled to participate in the Rights Issue and will be provisionally allotted the Rights Shares under the Rights Issue on the basis of the Shares standing to the credit of their Securities Accounts as at the Books Closure Date, fractional entitlements to be disregarded and aggregated to form part of the Excess Rights Shares.

⁽¹⁾ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.91 per Share on the SGX-ST on 17 September 2009, being the last trading day of the Shares on the SGX-ST prior to this announcement and the number of Shares following the completion of the Rights Issue.

NOT FOR DISTRIBUTION IN THE UNITED STATES

(c) Restrictions on participation by Non-Entitled Depositors

The making or acceptance of the proposed offer of Rights and Rights Shares to persons who have registered addresses outside Singapore, or who are resident in, or citizens of, countries other than Singapore, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Rights.

Depositors with Shares standing to the credit of their Securities Accounts as at the Books Closure Date other than the Entitled Depositors (the "**Non-Entitled Depositors**") will not be entitled to participate in the Rights Issue. No Rights will be issued to Non-Entitled Depositors, and no purported acceptance thereof or application therefor by Non-Entitled Depositors will be valid.

Persons purchasing the Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their depository agents or stockbrokers in Singapore. Purchasers of the Rights will be required to observe any legal restrictions or requirements applicable to their purchase and exercise of the Rights in any relevant jurisdiction.

(d) Eligibility of persons resident in the United States or U.S. persons

Other than Entitled QIBs (as defined below), Shareholders (being depositors) located or resident in the United States as well as U.S. persons (as defined in Regulation S under the U.S. Securities Act) as at the Books Closure Date, or the date of acceptance of, subscription or payment for Rights Shares, or application or payment for Excess Rights Shares, will not be permitted to receive any Rights, accept or subscribe for Rights Shares pursuant to the exercise of Rights, or apply for Excess Rights Shares in the Rights Issue. Except with respect to such Entitled QIBs, application forms, letters of instruction or other documents received from addresses located in the United States or bearing a U.S. postmark or that request delivery of Rights Shares in the United States, or which do not certify that the recipient of the Rights Shares is not a U.S. person, will not be accepted.

"**Entitled QIBs**" are certain beneficial owners of Shares as at the Books Closure Date resident in the United States or who are U.S. persons who have certified in writing to the Company that, amongst other matters, they are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act).

(e) Treatment of Unallotted Rights of Non-Entitled Depositors

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Non-Entitled Depositors to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence. Such arrangements may include the Company authorising the Manager and Underwriter to dispose of the Rights on its behalf. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

NOT FOR DISTRIBUTION IN THE UNITED STATES

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Non-Entitled Depositors in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Non-Entitled Depositors is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Non-Entitled Depositor shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP or the share transfer agent of the Company in connection therewith.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued and allotted to satisfy applications for Excess Rights Shares or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Non-Entitled Depositors shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP or the share transfer agent of the Company in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Non-Entitled Depositors.

3.6 Status of the Rights Shares

The Rights Shares will, when issued and fully paid, rank *pari passu* in all respects with the then existing Shares (i.e. the Shares in issue on the day immediately prior to the date on which the Rights Shares are issued) save that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

4. DETAILS OF THE PROPOSED ALLOTMENT OF EXCESS RIGHTS SHARES

4.1 Preferential Allotment of Excess Rights Shares to the Thai Shareholders

The Rights Shares represented by the Rights not accepted, taken up or allotted for any reason and the fractional Rights not allotted in accordance with the terms of the Rights Issue will be aggregated (the "**Excess Rights Shares**") and used to satisfy applications for Excess Rights Shares. In the allotment of the Excess Rights Shares, it is proposed that preference will be given to satisfy the applications for Excess Rights Shares by the Thai Shareholders such that the aggregate shareholding of the Thai Shareholders represents 50.1% of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST (the "**Preferential Allotment of Excess Rights Shares**").

The Preferential Allotment of Excess Rights Shares is to ensure that the Company will not be considered to be a "foreign entity" under the Foreign Business Act B.E. 2542 (1999) of Thailand (the "**FBA**"), where a "foreign entity" would include a company with at least 50.0% of its share capital held by non-Thai shareholders. Under the FBA, a foreign entity is prohibited or restricted from engaging in certain businesses, including the provision of services (the "**Restricted Businesses**") and a foreign entity engaging in Restricted Businesses without the requisite

NOT FOR DISTRIBUTION IN THE UNITED STATES

permission is subject to a fine of between Baht 100,000 and Baht 1 million. In addition, the Thai courts will order the cessation or dissolution of such businesses and the directors or representatives of such foreign entity will be subject to imprisonment not exceeding three (3) years, or a fine of between Baht 100,000 and Baht 1 million, or to both.

As the Group is engaged in the business of providing drilling and sub-sea engineering services, which falls within "Restricted Businesses", and for the reasons given above, the Directors consider the Preferential Allotment of Excess Rights Shares to be necessary.

The preferential allotment(s) to the Thai Shareholders who apply for Excess Rights Shares shall be made in the proportion of the number of Shares recorded in their names as at the Books Closure Date.

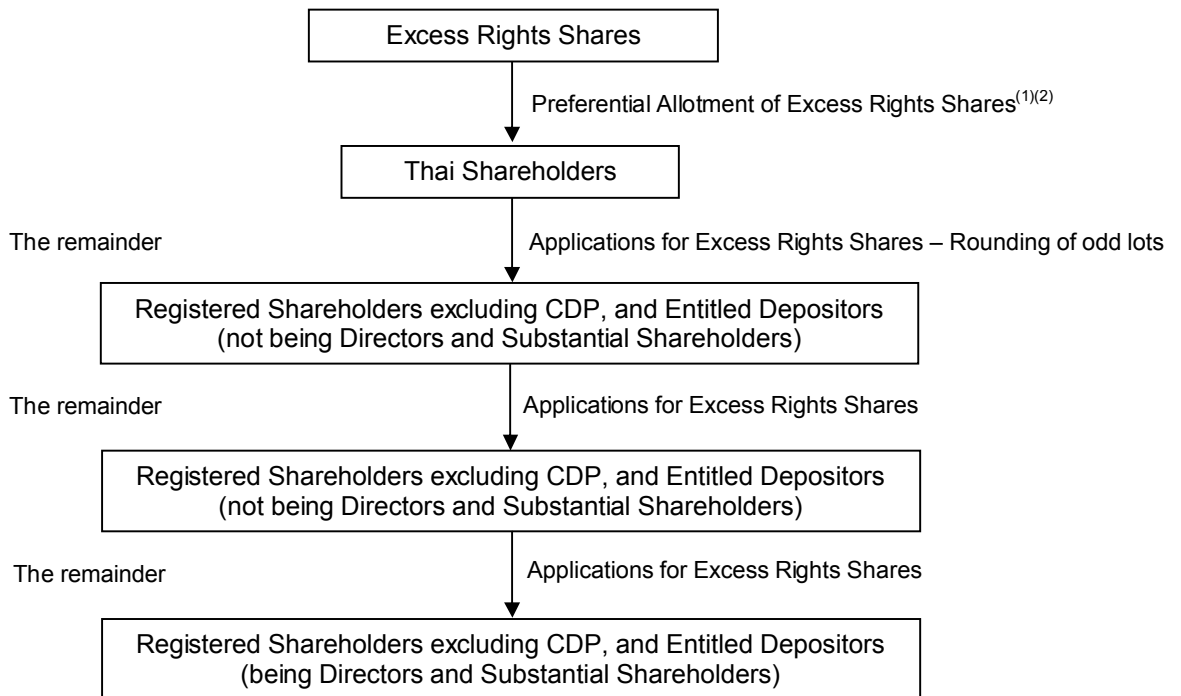
In the event that the aggregate shareholding of the Thai Shareholders will represent 50.1% or more of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST after the subscription for their Rights, there will be no Preferential Allotment of Excess Rights Shares to the Thai Shareholders.

4.2 Allotment of the Remaining Excess Rights Shares

In the allotment of the remaining Excess Rights Shares after the Preferential Allotment of Excess Rights (if any), it is proposed that (i) preference be given to satisfy the applications for Excess Rights Shares by Registered Shareholders excluding CDP, and Entitled Depositors (not being Directors and/or substantial Shareholders) for the rounding of odd lots, and (ii) the remainder (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders excluding CDP, and Entitled Depositors (not being Directors and/or substantial Shareholders), and (iii) the remainder thereafter (if any) to satisfy the applications for Excess Rights Shares by Registered Shareholders excluding CDP, and Entitled Depositors (being Directors and/or substantial Shareholders).

NOT FOR DISTRIBUTION IN THE UNITED STATES

4.3 Flowchart illustrating the proposed allotment of Excess Rights Shares



Notes:

- (1) The Preferential Allotment of Excess Rights Shares such that the aggregate shareholding of the Thai Shareholders represents 50.1% of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. **Such allotment(s) to the Thai Shareholders who apply for Excess Rights Shares shall be made in the proportion of the number of Shares recorded in their names in the Register of Shareholders as at the Books Closure Date.**
- (2) For the avoidance of doubt, in the event that the aggregate shareholding of the Thai Shareholders will represent 50.1% or more of the total enlarged issued share capital of the Company immediately after the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST after the subscription for their Rights, there will be no Preferential Allotment of Excess Rights Shares to the Thai Shareholders.

5. UNDERWRITING AND SUB-UNDERWRITING

5.1 Underwriting by the Manager and Underwriter

The Rights Issue will be fully underwritten by the Manager and Underwriter pursuant to the Management and Underwriting Agreement. In consideration of the Manager and Underwriter's agreement to underwrite the Rights Issue, the Company will pay the Manager and Underwriter an underwriting commission of (i) 1.5% of the Issue Price multiplied by the Rights Shares represented by the Rights of TTA and Soleado based on the TTA Initial Shares and the Soleado Initial Shares (the "**Pro Rata Shares**") and (ii) 2.25% of the Issue Price multiplied by the number of Balance Rights Shares (as defined below).

"**Balance Rights Shares**" refers to the total number of Rights Shares less than the Pro Rata Shares.

5.2 Soleado Sub-underwriting Commitment

As at the date of this announcement, Soleado has a direct interest in 117,648,600 Shares, representing approximately 21.7% of the total issued Shares.

The Rights Issue will be fully sub-underwritten by Soleado (the "**Soleado Sub-underwriting Commitment**") pursuant to the sub-underwriting agreement dated 18 September 2009 (the "**Sub-Underwriting Agreement**") entered into between the Manager and Underwriter, TTA and Soleado. Soleado will receive a sub-underwriting commission of (i) 1.5% of the Issue Price multiplied by the Pro Rata Shares and (ii) 2.25% of the Issue Price multiplied by the number of Balance Rights Shares for the Soleado Sub-underwriting Commitment.

The sub-underwriting commission to be paid to Soleado will be paid by the Manager and Underwriter out of its underwriting commission and will not lead to an additional cost to the Company over and above the underwriting commission payable to the Manager and Underwriter.

Pursuant to the Sub-underwriting Agreement, TTA has agreed to guarantee to the Manager and Underwriter the due and punctual payment of all amounts payable by Soleado under the Sub-underwriting Agreement. Further, in the event of Soleado's failure to fulfil the Soleado Sub-underwriting Commitment, the Manager and Underwriter shall be entitled to treat the Sub-underwriting Agreement as an application by Soleado and/or TTA for the Unsubscribed Rights Shares in such proportion as the Manager and Underwriter may, at its absolute discretion, determine, and to authorise the Company to allot and issue the same to Soleado and/or TTA and payment therefor at the Issue Price shall be made by Soleado and/or TTA forthwith. TTA is not directly entitled to any commissions under the Sub-underwriting Agreement.

5.3 Rationale for the Soleado Sub-underwriting Commitment

The Directors consider that it is important that the Rights Issue be fully underwritten to provide assurance to the success of the Rights Issue. In addition, the Soleado Sub-underwriting Commitment provides a demonstration of support and commitment, which is likely to boost confidence in the Rights Issue.

5.4 Lock Up

Pursuant to the Management and Underwriting Agreement, the Company has agreed, *inter alia*,

NOT FOR DISTRIBUTION IN THE UNITED STATES

not to issue any new Shares from the date of the Management and Underwriting Agreement up to 180 days following the issue and allotment of the Rights Shares, without the prior written consent of the Manager and Underwriter, such consent not to be unreasonably withheld or delayed.

6. **BOARD CONFIRMATION**

The Board⁽²⁾⁽³⁾ considered the terms of the Management and Underwriting Agreement and is of the view that the terms of the Management and Underwriting Agreement agreed between the Company and the Manager and Underwriter (including the commission payable to the Manager and Underwriter and the sub-underwriting commission payable to Soleado and/or TTA (if applicable)) are on an arm's length basis and are on normal commercial terms.

In respect of the Soleado Sub-underwriting Commitment, the Board considered and noted the following:

- (a) the rationale for the Soleado Sub-underwriting Commitment as set out under Section 5.3 of this announcement;
- (b) the written confirmation from the Manager and Underwriter that it had initiated discussions with Soleado for it to provide the Soleado Sub-underwriting Commitment and that it will not fully underwrite the Rights Issue unless Soleado provides the Soleado Sub-underwriting Commitment;
- (c) the assumption by TTA and Soleado of market risks for the entire Rights Issue period and the foregoing of the ability to trade their Rights; and
- (d) the sub-underwriting commission to be paid to Soleado will be paid by the Manager and Underwriter out of its underwriting commission and will not lead to an additional cost to the Company over and above the underwriting commission payable to the Manager and Underwriter.

Accordingly, the Board is of the opinion that the terms of the Sub-Underwriting Agreement are fair, and not prejudicial to the Company and the other Shareholders.

None of the Directors dissented in arriving at the above opinion.⁽²⁾⁽³⁾

7. **RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

The SGX-ST has today granted its approval in-principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST subject to, among other things, the following conditions:

- (a) compliance with the SGX-ST's listing rules;

⁽²⁾ For good corporate governance, M.L. Chandchutha Chandratat and Ms Joey Horn abstained from taking part in any decisions or recommendations relating to the Management and Underwriting Agreement and the Sub-underwriting Agreement as they are directors of TTA, the holding company of Soleado. M.L. Chandchutha Chandratat is also a director of Soleado.

⁽³⁾ Mr Surasak Khaoroptham abstained from taking part in any decisions relating to the Rights Issue.

NOT FOR DISTRIBUTION IN THE UNITED STATES

- (b) Shareholders' approval being obtained for the Rights Issue;
- (c) a written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Rights Issue and that it will provide a status report on the use of the proceeds in the annual report;
- (d) a written undertaking from the Company that save for the proposed Preferential Allotment of Excess Rights Shares to Thai Shareholders, in the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders will rank last in priority;
- (e) a written confirmation from financial institution(s) that the Shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings (to be submitted to the SGX-ST prior to the commencement of Ex-Rights trading)..

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

8. **APPROVALS**

The Rights Issue is subject to, *inter alia*, the following:-

- (i) the approval of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST not having been withdrawn or revoked on or prior to the completion of the Rights Issue;
- (ii) the approval of Shareholders for the resolutions in relation to the Rights Issue having been obtained at the EGM;
- (iii) the acceptance of the registration of the increase in the Registered Capital further to the acceptance of the registration of the reduction in the Registered Capital by the Ministry of Commerce of Thailand;
- (iv) the approval of the Office of the SEC for the Rights Issue being granted and not having been withdrawn or revoked on or prior to the completion of the Rights Issue; and
- (v) the lodgment of an offer information statement in respect of the Rights Issue with the Monetary Authority of Singapore.

9. **ADJUSTMENTS TO SHARE OPTIONS**

The Company will make adjustments to the Share Options to take into account the Rights Issue so that holders thereof will not be adversely affected thereby. Details of such adjustments will be communicated separately to holders of such Share Options.

NOT FOR DISTRIBUTION IN THE UNITED STATES

10. **FURTHER INFORMATION**

The circular in relation to, among others, the Rights Issue, which will contain, among others, details of the resolutions to be tabled at the EGM and a notice of the EGM, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Vincent Siaw
Company Secretary
18 September 2009

Important Notice

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

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

This announcement contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of the Company, the Directors and other members of its senior management about the Group's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group's business activities and the costs and availability of financing for the Group's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or

NOT FOR DISTRIBUTION IN THE UNITED STATES

future years will necessarily match or exceed the historical or published earnings of the Company. In light of the ongoing turmoil in the global financial markets and its contagion effect on the economy, any forward-looking statement contained in this announcement must be considered with significant caution and reservation. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.