

MERMAID MARITIME PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND COMPANY
FINANCIAL STATEMENTS (UNAUDITED)**

31 MARCH 2009

AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

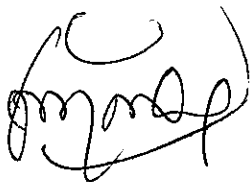
To the Shareholders and the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and company balance sheets of Mermaid Maritime Public Company Limited and its subsidiaries and of Mermaid Maritime Public Company Limited as at 31 March 2009, and the related consolidated and company statements of income, changes in shareholders' equity, and cash flows for the three-month and six month periods ended 31 March 2009 and 2008. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and company financial statements for the year ended 30 September 2008 of Mermaid Maritime Public Company Limited and its subsidiaries and of Mermaid Maritime Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 19 November 2008. The consolidated and company balance sheets as at 30 September 2008, presented for comparative purposes, are part of the financial statements which I have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.



Kajornkiet Aroonpirodkul
Certified Public Accountant (Thailand) No. 3445
PricewaterhouseCoopers ABAS Limited

Bangkok
12 May 2009

Mermaid Maritime Public Company Limited

Balance Sheets

As at 31 March 2009 and 30 September 2008

	Notes	Consolidated		Company	
		Unaudited 31 March 2009 Baht'000	Audited 30 September 2008 Baht'000	Unaudited 31 March 2009 Baht'000	Audited 30 September 2008 Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,441,716	1,726,430	1,426,516	1,141,842
Trade accounts receivable - others, net	5	882,557	1,461,783	-	-
- related parties	19.2	86	152	-	-
Amounts due from related parties	19.2	1,544	14,252	419,404	275,692
Short-term loans to related parties	19.3	-	1,147,989	910,534	2,080,811
Supplies and spare parts		123,029	147,515	-	-
Other current assets		131,798	358,112	16,560	16,955
Total current assets		3,580,730	4,856,233	2,773,014	3,515,300
Non-current assets					
Investments in subsidiaries - cost method	6	-	-	4,324,583	3,543,392
Investments in associates - equity method	6	389,435	405,296	-	-
Long-term investment - other	7	75,758	-	-	-
Property, plant and equipment, net	8	8,710,246	7,492,276	197,993	208,054
Goodwill		264,380	180,898	-	-
Intangible assets, net		17,266	16,942	1,302	4,097
Deferred tax assets	9	202,471	213,605	-	-
Other non-current assets		98,334	14,352	569	569
Total non-current assets		9,757,890	8,323,369	4,524,447	3,756,112
Total assets		13,338,620	13,179,602	7,297,461	7,271,412

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2009 and 30 September 2008

	Notes	Consolidated		Company	
		Unaudited 31 March 2009 Baht'000	Audited 30 September 2008 Baht'000	Unaudited 31 March 2009 Baht'000	Audited 30 September 2008 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - others		318,159	327,150	-	-
- related parties	19.2	6,496	-	-	-
Other accounts payable		239,084	952,140	1,542	2,312
Amounts due to related parties	19.2	15	51	17	17
Current portion of long-term loans					
from financial institutions	10	429,969	416,570	24,800	24,800
Current portion of finance lease liabilities	11	3,405	4,587	1,402	1,845
Income taxes payable		58,896	20,210	-	-
Accrued expenses		149,321	74,813	898	606
Other current liabilities		55,493	176,926	10,139	10,865
Total current liabilities		1,260,838	1,972,447	38,798	40,445
Non-current liabilities					
Long-term loans from financial institutions	10	1,745,898	1,521,857	48,400	60,800
Finance lease liabilities	11	5,012	5,983	151	659
Retirement benefit obligations		8,755	5,373	2,513	2,065
Total non-current liabilities		1,759,665	1,533,213	51,064	63,524
Total liabilities		3,020,503	3,505,660	89,862	103,969
Shareholders' equity					
Share capital	12				
Registered share capital		544,903	674,537	544,903	674,537
Issued and fully paid-up		541,205	541,205	541,205	541,205
Premium on share capital	12	6,470,791	6,470,791	6,470,791	6,470,791
Translation adjustments for investments					
in foreign subsidiaries		67,941	(24,536)	-	-
Retained earnings					
Appropriated - legal reserve	13	39,717	39,717	39,717	39,717
Unappropriated		2,509,901	2,261,511	155,886	115,730
Total parent's shareholders' equity		9,629,555	9,288,688	7,207,599	7,167,443
Minority interests		688,562	385,254	-	-
Total shareholders' equity		10,318,117	9,673,942	7,207,599	7,167,443
Total liabilities and shareholders' equity		13,338,620	13,179,602	7,297,461	7,271,412

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Statements of Income (Unaudited)
For the three-month periods that ended on 31 March 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Service income		951,096	1,075,050	-	-
Cost of services		(831,064)	(734,390)	-	-
Gross profits from services		120,032	340,660	-	-
Service and administrative expenses		(133,496)	(296,023)	(29,821)	(27,291)
Management fee income	19.1	-	-	17,580	17,580
Interest income		1,109	3,309	7,054	4,700
Gains (losses) on exchange rates		15,357	(16,077)	5,600	(103,877)
Net gains on disposal and write-off of property, plant and equipment		3,477	766	-	766
Other income		9,981	70,121	2,554	3,244
Operating profits (losses)		16,460	102,756	2,967	(104,878)
Share of profits (losses) of investments		(11,903)	7,428	-	-
Profits (losses) before interest expenses and income taxes		4,557	110,184	2,967	(104,878)
Interest expenses		(20,027)	(30,789)	(771)	(1,861)
Profits (losses) before income taxes		(15,470)	79,395	2,196	(106,739)
Income taxes	14	(39,133)	34,492	-	31,882
Net profits (losses) for the period		<u>(54,603)</u>	<u>113,887</u>	<u>2,196</u>	<u>(74,857)</u>
Attributable to:					
Shareholders of the parent		(58,990)	113,173	2,196	(74,857)
Minority interests		4,387	714	-	-
		<u>(54,603)</u>	<u>113,887</u>	<u>2,196</u>	<u>(74,857)</u>
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent					
Basic (Baht)	15	<u>(0.109)</u>	<u>0.209</u>	<u>0.004</u>	<u>(0.138)</u>

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Statements of Income (Unaudited)
For the six-month periods that ended on 31 March 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Service income		2,533,705	2,172,956	-	-
Cost of services		(1,952,600)	(1,446,265)	-	-
Gross profits from services		581,105	726,691	-	-
Service and administrative expenses		(244,297)	(533,976)	(51,853)	(50,336)
Management fee income	19.1	-	-	35,160	35,160
Interest income		14,374	18,442	21,517	16,826
Gains (losses) on exchange rates		17,764	2,160	31,901	(111,203)
Net gains on disposal and write-off of property, plant and equipment		20,197	1,280	235	1,280
Other income		12,119	71,551	5,176	6,561
Operating profits (losses)		401,262	286,148	42,136	(101,712)
Share of profits (losses) of investments	6	(15,861)	10,769	-	-
Profits (losses) before interest expenses and income taxes		385,401	296,917	42,136	(101,712)
Interest expenses		(52,045)	(68,726)	(1,980)	(3,859)
Profits (losses) before income taxes		333,356	228,191	40,156	(105,571)
Income taxes	14	(74,394)	126,987	-	43,797
Net profits (losses) for the period		258,962	355,178	40,156	(61,774)
Attributable to:					
Shareholders of the parent		248,390	353,452	40,156	(61,774)
Minority interests		10,572	1,726	-	-
		<u>258,962</u>	<u>355,178</u>	<u>40,156</u>	<u>(61,774)</u>
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent					
Basic (Baht)	15	<u>0.46</u>	<u>0.67</u>	<u>0.07</u>	<u>(0.12)</u>

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the six-month periods that ended on 31 March 2009 and 2008

	Consolidated 2009					Unit : Baht' 000	
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserve	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2008	541,205	6,470,791	(24,536)	39,717	2,261,511	385,254	9,673,942
Issued share capital in subsidiary	-	-	-	-	-	260,534	260,534
Net profit for the period	-	-	-	-	248,390	10,572	258,962
Translation adjustments for investments in foreign subsidiaries	-	-	92,477	-	-	32,202	124,679
Ending balance as at 31 March 2009	<u>541,205</u>	<u>6,470,791</u>	<u>67,941</u>	<u>39,717</u>	<u>2,509,901</u>	<u>688,562</u>	<u>10,318,117</u>

	Company 2009				Unit : Baht' 000	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	Total	
Beginning balance as at 1 October 2008	541,205	6,470,791	39,717	115,730	7,167,443	
Net profit for the period	-	-	-	40,156	40,156	
Ending balance as at 31 March 2009	<u>541,205</u>	<u>6,470,791</u>	<u>39,717</u>	<u>155,886</u>	<u>7,207,599</u>	

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the six-month periods that ended on 31 March 2009 and 2008

	Consolidated 2008						Unit : Baht'000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserve	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2007	383,205	1,226,352	496	5,720	1,139,217	140,044	2,895,034
Issued share capital	158,000	5,247,076	-	-	-	172,568	5,577,644
Return of capital investment from a subsidiary	-	-	-	-	-	(90,547)	(90,547)
Net profit for the period	-	-	-	-	353,452	1,726	355,178
Legal reserve	-	-	-	27,054	(27,054)	-	-
Translation adjustments for investments in foreign subsidiaries	-	-	21,033	-	-	1,719	22,752
Ending balance as at 31 March 2008	541,205	6,473,428	21,529	32,774	1,465,615	225,510	8,760,061

	Company 2008				Unit : Baht'000
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings (deficit)	Total
Beginning balance as at 1 October 2007	383,205	1,226,352	5,720	10,865	1,626,142
Issued share capital	158,000	5,247,076	-	-	5,405,076
Net profit for the period	-	-	-	(61,774)	(61,774)
Legal reserve	-	-	27,054	(27,054)	-
Ending balance as at 31 March 2008	541,205	6,473,428	32,774	(77,963)	6,969,444

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods that ended on 31 March 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Cash flows from operating activities					
Profits (losses) before income taxes		333,356	228,191	40,156	(105,571)
Adjustments for:					
Depreciation	8.2	270,052	265,842	10,251	10,431
Amortisation of intangible assets		5,409	3,602	2,794	3,467
Interest expenses		52,045	68,726	1,980	3,859
Net gains on disposal of					
property, plant, and equipment		(20,197)	(1,280)	(235)	(1,280)
Write-off of property, plant, and equipment		531	-	-	-
Realised (gains) on exchange rates		(36,585)	(25,179)	(11,973)	-
Unrealised (gains) losses on exchange rates		50,433	(25,463)	(19,384)	111,082
Retirement benefit obligations		3,382	1,194	447	448
Share of (profits) losses of investment					
in associates	6	15,861	(10,769)	-	-
Changes in operating assets and liabilities					
(excluding the effects of acquisition					
and disposal)					
- Trade accounts receivable - others		629,707	(3,957)	-	-
- Trade accounts receivable - related parties		66	237	-	33
- Amounts due from related parties		12,708	(1,712)	(143,712)	(12,364)
- Supplies and spare parts		24,486	(16,798)	-	-
- Other current assets		253,098	1,491	2,346	70,718
- Other non-current assets		(83,982)	41,870	-	-
- Trade accounts payable - others		(8,991)	(25,225)	-	-
- Trade accounts payable - related parties		6,496	(46,258)	-	2
- Other accounts payable		(765,309)	(11,783)	(770)	(6,754)
- Amounts due to related parties		(36)	(1,268)	-	358
- Accrued expenses		73,121	(53,590)	304	(40,609)
- Other current liabilities		(100,952)	(50,553)	(723)	161
Cash generated from operations		714,699	337,318	(118,519)	33,981
- Interest paid		(50,659)	(68,726)	(1,993)	(3,903)
- Income taxes paid		(45,056)	(32,947)	(1,950)	-
Net cash inflows (outflows) from operating activities		618,984	235,645	(122,462)	30,078

The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods that ended on 31 March 2009 and 2008

	Consolidated		Company		
	Notes	2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Cash flows from investing activities					
Repayment of short-term loans to related parties		1,140,394	-	1,410,029	569,000
Short-term loans provided to related parties		-	(30,792)	(197,700)	(982,422)
Payments for investments in subsidiaries	6	(83,482)	-	(781,191)	(1,676,131)
Payments for investments in associates	6	-	(373,134)	-	-
Payment for long-term investment	7	(75,758)	-	-	-
Proceeds from return of capital investment from a subsidiary being liquidated	6	-	-	-	94,005
Proceeds from disposals of property, plant and equipment		28,625	13,650	1,027	13,650
Proceeds from disposals of intangible assets		2,435	-	-	-
Purchases of property, plant, and equipment		(1,347,541)	(1,534,798)	(982)	(376)
Purchases of intangible assets		(7,512)	(3)	-	(3)
Net cash inflows (outflows) from investing activities		(342,839)	(1,925,077)	431,183	(1,982,277)
Cash flows from financing activities					
Net payments for bank overdrafts		-	(20,274)	-	-
Proceeds from short-term loans from financial institutions		-	41,514	-	-
Repayments on short-term loans from financial institutions		-	(243,092)	-	-
Repayments on finance lease liabilities		(2,098)	(2,589)	(952)	(932)
Proceeds from long-term loans from financial institutions	10	713,167	-	-	-
Repayments on long-term loans from financial institutions	10	(540,469)	(198,717)	(12,400)	(12,400)
Payments on capital investment to minorities		-	(90,547)	-	-
Proceeds from issuance of share capital		-	158,000	-	158,000
Proceeds from share premium		-	5,247,076	-	5,247,076
Proceeds from issuance of share capital received from minorities		260,534	172,568	-	-
Net cash inflows (outflows) from financing activities		431,134	5,063,939	(13,352)	5,391,744
Net increase in cash and cash equivalents		707,279	3,374,507	295,369	3,439,545
Cash and cash equivalents at beginning of period		1,726,430	511,700	1,141,842	21,139
Effects of exchange rate changes		8,007	(89,867)	(10,695)	(94,925)
Cash and cash equivalents at the end of period		2,441,716	3,796,340	1,426,516	3,365,759

Non-cash transactions

During the six-month periods that ended on 31 March 2009 and 2008, the following significant non-cash transactions occurred:

Unpaid liabilities under finance lease agreements for purchase of motor vehicles	8,417	10,933	1,553	3,852
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The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

1 General information

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and is a listed company on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The address of its registered office is as follows:

26/28-29 Orakarn Building, 9th floor
Soi Chidlom, Ploenchit Road
Kwaeng Lumpinee, Khet Pathumwan
Bangkok 10330, Thailand

The Company and its subsidiaries (the “Group”) provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems, non-destructive testing, and ownership and operation of a fleet of offshore service vessels and tender drilling rigs.

The Company is a subsidiary of Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

These consolidated and Company interim financial statements have been approved for issue by the Board of Directors on 12 May 2009.

2 Summary of significant accounting policies

Basis of preparation of interim consolidated and company financial statements

These interim consolidated and Company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders’ equity, and cash flows) are prepared in the full format. The notes to the financial statements are prepared in condensed format according to Thai Accounting Standard 41, “Interim Financial Reporting”.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2008.

These interim financial statements include additional information in relation to critical accounting estimated and judgements and capital risk management as required by the revised standard TAS 35.

The interim consolidated and Company financial statements have been prepared under the historical cost convention.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

These interim financial statements should be read in conjunction with the 2008 annual financial statements.

3 Additional information

3.1 Critical accounting estimates, assumptions, and judgments

Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1.1 Property, plant, and equipment and intangible assets

Management determines the carrying value of tender rigs and vessels based on estimates, assumptions, and judgments in respect of remaining useful lives and residual values of these assets. These estimates, assumptions, and judgments reflect both historical experience and expectations regarding future operations, utilisation, and performance.

3.1.2 Deferred income taxes

Deferred income tax assets are recorded based on management's judgment and estimates on the extent to which there will be future taxable profits against which they can be offset. In preparing their forward projections for taxable income, management considers both historical performance and expectations regarding future operations, utilisation, and performance, as well as other industry specific information.

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

4 Business segment information

The segment results for the period that ended on 31 March 2009 are as follows:

	Consolidated				Unit : Baht'000	
	For the three-month period that ended on 31 March 2009					
	Subsea services	Drilling services	Training services	Seascope survey services	 Holding	 Group
Total service income	357,224	570,376	10,421	48,695	-	986,716
Inter-segment service income	-	-	(198)	(35,422)	-	(35,620)
Service income	357,224	570,376	10,223	13,273	-	951,096
Operating profits (losses)	(175,668)	237,106	1,329	(34,954)	(11,353)	16,460
Interest expenses						(20,027)
Income taxes						(39,133)
Share of losses from associates						(11,903)
Net profit for the period						(54,603)
Property, plant, equipment and intangible assets	3,664,738	4,788,277	8,237	66,964	199,296	8,727,512
Total assets						13,338,620

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

4 Business segment information (Cont'd)

	Consolidated				Unit : Baht'000
	For the three-month period that ended on 31 March 2008				
	Subsea services	Drilling services	Training services	Holding	Group
Total service income	847,750	222,331	5,093	-	1,075,174
Inter-segment service income	-	-	(124)	-	(124)
Service income	847,750	222,331	4,969	-	1,075,050
Operating profits (losses)	180,503	30,743	630	(109,120)	102,756
Interest expenses					(30,789)
Income taxes					34,492
Share of profits from associates					7,428
Net profit for the period					<u>113,887</u>
Property, plant, equipment and intangible assets	<u>2,639,369</u>	<u>2,411,985</u>	<u>10,120</u>	<u>215,536</u>	<u>5,277,010</u>
Total assets					<u>11,055,921</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

4 Business segment information (Cont'd)

The segment results for the period that ended on 31 March 2009 are as follows:

	Consolidated					Unit : Baht'000
	For the six-month period that ended on 31 March 2009					
	Subsea services	Drilling services	Training services	Seascope survey services	 Holding	 Group
Total service income	1,394,338	1,070,674	18,896	160,157	-	2,644,065
Inter-segment service income	-	-	(285)	(110,075)	-	(110,360)
Service income	1,394,338	1,070,674	18,611	50,082	-	2,533,705
Operating profits (losses)	66,070	359,685	3,500	(28,041)	48	401,262
Interest expenses						(52,045)
Income taxes						(74,394)
Share of losses from associates						(15,861)
Net profit for the period						<u>258,962</u>
Property, plant, equipment and intangible assets	<u>3,664,738</u>	<u>4,788,277</u>	<u>8,237</u>	<u>66,964</u>	<u>199,296</u>	<u>8,727,512</u>
Total assets						<u>13,338,620</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

4 Business segment information (Cont'd)

	Consolidated					Unit : Baht'000
	For the six-month period that ended on 31 March 2008					
	Subsea services	Drilling services	Ownership and operation of multi- purpose offshore service vessel	Training services	Holding	Group
Total service income	1,735,914	424,990	-	12,176	-	2,173,080
Inter-segment service income	-	-	-	(124)	-	(124)
Service income	1,735,914	424,990	-	12,052	-	2,172,956
Operating profits (losses)	420,046	(27,403)	2,026	685	(109,206)	286,148
Interest expenses						(68,726)
Income taxes						126,987
Share of profits from associates						10,769
Net profit for the period						<u>355,178</u>
Property, plant, equipment and intangible assets	<u>2,639,369</u>	<u>2,411,985</u>	<u>-</u>	<u>10,120</u>	<u>215,536</u>	<u>5,277,010</u>
Total assets						<u>11,055,921</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

5 Trade accounts receivable - others, net

Trade accounts receivable - others, comprise:

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
Trade accounts receivable - others	886,736	1,439,054	-	-
Accrued income	-	26,908	-	-
	886,736	1,465,962	-	-
<u>Less</u> Allowance for doubtful accounts	(4,179)	(4,179)	-	-
Trade accounts receivable - others, net	<u>882,557</u>	<u>1,461,783</u>	-	-

6 Investments in subsidiaries and associates

The movement of investments in subsidiaries and associates during the six-month periods that ended on 31 March 2009 and 2008 is as follows:

Subsidiaries:

	Company	
	31 March 2009 Baht'000	31 March 2008 Baht'000
Opening balance	3,543,392	1,228,824
Additional investments in subsidiaries	781,191	1,676,131
Return of capital investment from a subsidiary being liquidated	-	(94,005)
Ending balance	<u>4,324,583</u>	<u>2,810,950</u>

Associates:

	Consolidated	
	31 March 2009 Baht'000	31 March 2008 Baht'000
Opening balance	405,296	-
Additional investments in associates	-	373,134
Share of profits (losses) of investments in associates	(15,861)	10,769
Ending balance	<u>389,435</u>	<u>383,903</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

6 Investments in subsidiaries and associates (Cont'd)

Investments in subsidiaries and associates comprise investments in the following companies:

Name of subsidiaries and associates	Country of incorporation	Percentage of holding	
		As at 31 March 2009	As at 30 September 2008
Darium Thai Offshore Ltd.	Thailand	51.0	51.0
Mermaid Offshore Services Ltd. which has one associate and two subsidiaries as follows:	Thailand	100.0	100.0
Worldclass Inspiration Sdn. Bhd.	Malaysia	25.0	25.0
Seascope Surveys (Thailand) Ltd.	Thailand	80.0	80.0
Seascope Surveys Pte. Ltd. which has two subsidiaries as follows:	Singapore	80.0	80.0
PT Seascope Surveys Indonesia	Indonesia	97.0	97.0
Seascope Inspection Services Pte. Ltd.	Singapore	100.0	100.0
Mermaid Drilling Ltd. which has three subsidiaries as follows:	Thailand	95.0	95.0
MTR-1 Ltd.	Thailand	100.0	100.0
MTR-2 Ltd.	Thailand	100.0	100.0
Mermaid Drilling (Malaysia) Sdn. Bhd.	Malaysia	100.0	100.0
Mermaid Training and Technical Services Ltd.	Thailand	100.0	100.0
Mermaid Drilling (Singapore) Pte. Ltd. which has four subsidiaries and one associate as follows:	Singapore	100.0	100.0
MTR-1 (Singapore) Ltd.	Singapore	100.0	100.0
MTR-2 (Singapore) Ltd.	Singapore	100.0	100.0
Mermaid Kencana Rig 1 Pte. Ltd.	Singapore	75.0	75.0
Mermaid Kencana Rig 2 Pte. Ltd.	Singapore	100.0	100.0
Kencana Mermaid Drilling Sdn. Bhd.	Malaysia	40.0	40.0

During the six-month period that ended on 31 March 2009, the Company and its subsidiaries, have certain additional investments as follows:

- On 29 December 2008, the Company subscribed for shares of Mermaid Drilling (Singapore) Pte. Ltd., totalling Baht 797.7 million (or USD 24 million) for Mermaid Drilling (Singapore) Pte. Ltd. to invest further in Mermaid Kencana Rig 1 Pte. Ltd. On 30 December 2008, Mermaid Kencana Rig 1 Pte. Ltd. increased its paid-up capital by Baht 1,063.6 million (or USD 32 million). USD 24 million and USD 8 million of capital were subscribed by Mermaid Drilling (Singapore) Pte. Ltd. and Kencana Petroleum Ventures Sdn. Bhd., respectively, reflecting their proportion of shareholding.
- Subsequently on 31 March 2009, the Company subscribed for additional shares of Mermaid Drilling (Singapore) Pte. Ltd., totalling Baht 99.3 million (or USD 3 million) for Mermaid Drilling (Singapore) Pte. Ltd. to invest further in Mermaid Kencana Rig 1 Pte. Ltd. On the same date, Mermaid Kencana Rig 1 Pte. Ltd. increased its paid-up capital by Baht 132.4 million (or USD 4 million). USD 3 million and USD 1 million were received from Mermaid Drilling (Singapore) Pte. Ltd. and Kencana Petroleum Ventures Sdn. Bhd., respectively, reflecting their proportion of shareholding.

6 Investments in subsidiaries and associates (Cont'd)

- On 3 February 2009, Seascope Surveys Pte. Ltd., an indirect subsidiary, made a payment to invest in PT Seascope Surveys Indonesia amounting to Baht 1.8 million (or USD 50,000).
- On 16 February 2009, Mermaid Drilling Ltd., a subsidiary, made a payment to invest in Mermaid Drilling (Malaysia) Sdn. Bhd. amounting to Baht 2.3 million (or RM 250,000).
- On 19 March 2009, Mermaid Offshore Services Ltd., a subsidiary, made the second installment payment of Baht 83.5 million (or USD 2.3 million) in respect of the acquisition of an 80% shareholding of Seascope Surveys Pte. Ltd. in March 2008.

Subsequent Events

On 24 April 2009, Mermaid Offshore Services Ltd., a subsidiary, made the final installment payment of USD 0.1 million in respect of the share acquisition in Seascope Surveys Pte. Ltd. in March 2008.

7 Long-term investment - other

On 26 December 2008, Mermaid Offshore Services Ltd., a subsidiary, entered into a Sale and Purchase Agreement with the shareholders of Nemo Subsea IS for the purchase of 20 shares representing 20% of the total shares in Nemo Subsea IS. The total purchase value was Baht 75.8 million (or USD 2.2 million) representing a price of Baht 3.8 million (or USD 108,000) per share.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

8 Property, plant and equipment, net

8.1) Property, plant and equipment, net, comprise:

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net book amount	7,492,276	4,011,342	208,054	237,363
Additions	1,497,636	1,537,162	982	376
Disposals	(9,083)	(12,370)	(792)	(12,370)
Write-off	(531)	-	-	-
Depreciation charge	(270,052)	(265,842)	(10,251)	(10,431)
Closing net book amount	<u>8,710,246</u>	<u>5,270,292</u>	<u>197,993</u>	<u>214,938</u>

Consolidated

The major additions during the six-month period that ended on 31 March 2009 were:

- a) installment payments under a tender rig construction contract totalling Baht 462.6 million;
- b) installment payments under a saturation diving system contract of Baht 184.6 million;
- c) installment payments under an ROV support vessel construction contract totalling Baht 348.3 million;
- d) installment payments under two heavy construction class deep water ROVs totalling Baht 194.9 million.

The significant disposals during the six-month period that ended on 31 March 2009 were disposals of equipment at a net book value of Baht 6.9 million.

8.2) The depreciation charges during the three-month and six-month periods that ended on 31 March are as follows:

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of service	125,216	78,317	-	-
- Service and administrative expenses	9,411	58,397	5,071	5,128
	<u>134,627</u>	<u>136,714</u>	<u>5,071</u>	<u>5,128</u>

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of service	250,259	158,461	-	-
- Service and administrative expenses	19,793	107,381	10,251	10,431
	<u>270,052</u>	<u>265,842</u>	<u>10,251</u>	<u>10,431</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

8 Property, plant and equipment, net (Cont'd)

8.3) Property, plant and equipment as at 31 March 2009 used as collateral for loan facilities can be summarised as follows:

There is one land and building, one saturation diving system, one remotely operated vehicle (ROV), and two tender rigs which are mortgaged with various banks as collateral for overdrafts and loan facilities as described in Note 10. These assets are mortgaged at a total value of Baht 2,606 million (30 September 2008: Baht 2,522 million and USD 15 million in respect of one support vessel).

9 Deferred tax assets

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. Deferred tax assets are as follows:

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
Deferred tax assets:				
Deferred tax assets to be recovered after 12 months	202,471	213,605	-	-
Total	202,471	213,605	-	-

The gross movement on the deferred income tax account for the six-month period is as follows:

	Consolidated		Company	
	31 March 2009 Baht'000	31 March 2008 Baht'000	31 March 2009 Baht'000	31 March 2008 Baht'000
Opening net book amount	213,605	59,606	-	-
Statement of income charged/(credited)	(11,134)	153,885	-	43,797
Closing net book amount	202,471	213,491	-	43,797

The movement in deferred income tax assets during the period is as follows:

	Retirement benefit obligations Baht'000	Tax loss carry- forwards Baht'000	Depreciation Baht'000	Total Baht'000
Deferred tax assets				
At 30 September 2008	857	145,510	67,238	213,605
Charged/(credited) to the consolidated statement of income	192	3,039	(14,365)	(11,134)
At 31 March 2009	1,049	148,549	52,873	202,471

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable.

As at 30 September 2008, the Group did not recognise deferred income tax assets of Baht 79.2 million in respect of tax loss carry-forwards amounting to Baht 264.1 million as management's view is that insufficient taxable income will be available for offset in the foreseeable future. These tax losses will expire in 5 years.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

10 Long-term loans from financial institutions

Long-term loans from financial institutions comprise:

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
Current portion of long-term loans	429,969	416,570	24,800	24,800
Long-term portion of loans	1,745,898	1,521,857	48,400	60,800
Loans from financial institutions	<u>2,175,867</u>	<u>1,938,427</u>	<u>73,200</u>	<u>85,600</u>

The movement of long-term loans from financial institutions for the six-month periods that ended on 31 March 2009 and 2008 is as follows:

	Consolidated		Company	
	31 March 2009 Baht'000	31 March 2008 Baht'000	31 March 2009 Baht'000	31 March 2008 Baht'000
Beginning balance	1,938,427	2,179,655	85,600	110,400
Additions during period	713,167	-	-	-
Repayments during period	(540,469)	(198,717)	(12,400)	(12,400)
Realised (gains) losses on exchange rates	12,232	(19,953)	-	-
Unrealised (gains) losses on exchange rates	52,510	(120,556)	-	-
Ending balance	<u>2,175,867</u>	<u>1,840,429</u>	<u>73,200</u>	<u>98,000</u>

As at 31 March 2009, the total outstanding amounts of long-term loans granted by local commercial banks are Baht 891.2 million and USD 36.02 million (30 September 2008: Baht 241.2 million and USD 49.7 million). These loans are secured by mortgages of the Group's assets as mentioned in Note 8.3 and are guaranteed by the Company and some subsidiaries.

11 Finance lease liabilities

Finance lease liabilities comprise:

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
Finance lease liabilities	9,261	12,416	1,603	2,631
<u>Less</u> Deferred interest expense	(844)	(1,846)	(50)	(127)
Total finance lease liabilities	8,417	10,570	1,553	2,504
<u>Less</u> Current portion of finance lease liabilities	(3,405)	(4,587)	(1,402)	(1,845)
Long-term portion of finance lease liabilities	<u>5,012</u>	<u>5,983</u>	<u>151</u>	<u>659</u>

As at 31 March 2009 and 30 September 2008, finance lease liabilities to purchase motor vehicles have repayment terms within 3 to 4 years without guarantee.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

12 Share capital and premium on share capital

For the six-month period that ended on 31 March 2009:

	Number of registered shares Shares'000	Issued and paid-up shares Shares'000	Ordinary shares Baht'000	Premium on share capital Baht'000	Total Baht'000
As at 30 September 2008	674,537	541,205	541,205	6,470,791	7,011,996
Issue of shares	3,000	-	-	-	-
Decrease in number of shares registered	(132,634)	-	-	-	-
As at 31 March 2009	<u>544,903</u>	<u>541,205</u>	<u>541,205</u>	<u>6,470,791</u>	<u>7,011,996</u>

As at 31 March 2009 and 30 September 2008, all issued shares are fully paid.

At the Annual General Meeting No. 1/2009 held on 29 January 2009, there were certain significant matters approved by shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 674,537,393 to Baht 541,903,340 by means of the cancellation of 132,634,053 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated from the initial public offering and the 2008 Employee Share Option Plan. The reduction in the registered share capital was registered with the Ministry of Commerce on 10 February 2009.
- The 2009 Employee Share Option Plan (“ESOP 2009”) and to issue and offer up to 3,000,000 warrants to employees (including any employees who are directors) of the Company or subsidiaries under ESOP 2009 pursuant to its terms.
- An increase in the registered share capital of the Company from Baht 541,903,340 to Baht 544,903,340 by means of the issuance of 3,000,000 ordinary shares with a par value of Baht 1 each. The increase in the registered share capital was registered with the Ministry of Commerce on 11 February 2009.
- The allocation of 3,000,000 new ordinary shares from the increase in registered capital for distribution under the ESOP 2009.

13 Legal reserve

	Consolidated		Company	
	31 March 2009 Baht'000	31 March 2008 Baht'000	31 March 2009 Baht'000	31 March 2008 Baht'000
Opening balance	39,717	5,720	39,717	5,720
Allocation during the period	-	27,054	-	27,054
Closing balance	<u>39,717</u>	<u>32,774</u>	<u>39,717</u>	<u>32,774</u>

The Company registered as a public limited company on 15 January 2007. Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as legal reserve at least 5% of its annual net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capitals. The legal reserve is non-distributable.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

14 Income taxes expenses

Income taxes as shown in the consolidated and Company statements of income are the current taxes calculated based on net income from non-BOI activities using a principal tax rate of 30% and tax charges from overseas operations, offset as applicable with movements in deferred taxes.

The reconciliation of income taxes is provided as follows:

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Current taxes	38,680	14,825	-	-
Deferred taxes	453	(49,317)	-	(31,882)
	39,133	(34,492)	-	(31,882)

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Current taxes	63,260	26,898	-	-
Deferred taxes (Note 9)	11,134	(153,885)	-	(43,797)
	74,394	(126,987)	-	(43,797)

15 Basic earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing the net profits (losses) attributable to the ordinary shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the period.

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	(58,990)	113,173	2,196	(74,857)
Weighted average number of ordinary shares (Shares'000)	541,205	541,205	541,205	541,205
Basic earnings (losses) per share (Baht)	(0.109)	0.209	0.004	(0.138)

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	248,390	353,452	40,156	(61,774)
Weighted average number of ordinary shares (Shares'000)	541,205	526,927	541,205	526,927
Basic earnings (losses) per share (Baht)	0.46	0.67	0.07	(0.12)

There are no potential dilutive ordinary shares in issue during the periods that ended on 31 March 2009 and 2008.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

16 Financial instruments

Cross currency and interest rate swap contracts

On 29 December 2008, Mermaid Offshore Services Ltd., a subsidiary, entered into a cross currency and interest rate swap contract with a local commercial bank for a long term loan in Thai Baht currency with a maturity date of 31 August 2012. As at 31 March 2009, the outstanding loan balance is Baht 306.7 million and the loan has a notional amount of USD 8.7 million.

On 6 February 2009, Mermaid Offshore Services Ltd., entered into another cross currency and interest rate swap contract with a commercial bank for a long-term loan facility in Thai Baht currency of Baht 786.2 million. The loan has a notional amount of USD 22.5 million and a maturity date of December 2016. As at 31 March 2009, the loan has not been fully drawn down.

Net fair values

The net fair values of the cross currency and interest rate swap contracts at the balance sheet date are as follows:

	Consolidated		Company	
	31 March 2009	30 September 2008	31 March 2009	30 September 2008
	Baht'000	Baht'000	Baht'000	Baht'000
Unfavourable cross currency and interest rate swap contract	27,844	-	-	-

The mark to market evaluation of cross currency and interest rate swap contracts have been calculated using rates quoted by the counterparty to the contract as if the contracts were terminated at the balance sheet date.

17 Guarantees

As at 31 March 2009 and 30 September 2008, the Group and the Company have outstanding guarantees as follows:

	Consolidated			
	31 March 2009		30 September 2008	
	Baht'000	USD'000	Baht'000	USD'000
A guarantee for long-term loans of subsidiaries to a financial institution	-	30,954	-	-

	Company			
	31 March 2009		30 September 2008	
	Baht'000	USD'000	Baht'000	USD'000
Letters of guarantee issued by banks in the normal course of business	21,950	903	15,650	2,062
A guarantee for long-term loans of subsidiaries to a financial institution	818,017	36,022	155,550	49,664

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

18 Commitments

(a) *Capital commitments*

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
Vessel and rig building contracts				
USD	2,839,056	3,037,081	-	-
NOK	-	9,739	-	-
Vessel equipment contracts				
USD	87,555	201,243	-	-
SGD	32,324	37,237	-	-
GBP	2,840	172,519	-	-

(b) *Operating lease commitments - group company as lessee*

Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases of vessels are as follows:

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
No later than 1 year	427,045	113,870	-	-
Later than 1 year but not later than 5 years	-	292,801	-	-

Vessel Charter Contract

In May 2007, a subsidiary entered into a long-term charter agreement for a dynamically positioned (Class 2) dive support vessel for a period of ten years with an exclusive option to purchase the vessel, at a fixed price, commencing from the third to the tenth years after the vessel is delivered. The expected date of delivery is approximately in August 2009.

(c) *Service Agreements*

As at 31 March 2009, the Group has two outstanding drilling service agreements. The remaining agreement periods are between four months and thirteen months.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

19 Related party transactions

Significant related party transactions are as follows:

19.1 Transactions with related parties

Significant related party transactions between the Company and its subsidiaries, associates, and group companies of Thoresen Thai Agencies Public Company Limited, the parent company, and other related parties other than those already disclosed in the consolidated and Company balance sheets are as follows:

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
<u>Interest income</u>				
Subsidiaries	-	-	6,051	2,120
Associate	-	338	-	-
	-	338	6,051	2,120
<u>Management income</u>				
Subsidiaries	-	-	17,580	17,580
<u>Rental income</u>				
Subsidiaries	-	-	2,120	2,124
Other related parties	419	418	419	418
	419	418	2,539	2,542
Expenses				
<u>Vessel and equipment rental</u>				
Other related parties	14,419	-	-	-

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

19 Related party transactions (Cont'd)

19.1 Transactions with related parties (Cont'd)

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
<u>Interest income</u>				
Subsidiaries	-	-	19,369	3,237
Other related parties	8,285	338	-	-
	<u>8,285</u>	<u>338</u>	<u>19,369</u>	<u>3,237</u>
<u>Management income</u>				
Subsidiaries	-	-	35,160	35,160
<u>Rental income</u>				
Subsidiaries	-	-	4,254	4,257
Other related parties	837	850	837	850
	<u>837</u>	<u>850</u>	<u>5,091</u>	<u>5,107</u>
Expenses				
<u>Vessel and equipment rental</u>				
Other related parties	24,357	-	-	-

There has been no significant change to the Group's policies in respect of related party transactions during the six-month period that ended on 31 March 2009.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and six-month periods that ended on 31 March 2009 and 2008

19 Related party transactions (Cont'd)

19.2 Accounts receivable and payable - related parties

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
<u>Accounts receivable - trade</u>				
Other related parties	86	152	-	-
<u>Amounts due from related parties</u>				
Parent	17	-	-	-
Subsidiaries	-	-	419,361	275,665
Associates	1,501	14,225	-	-
Other related parties	26	27	43	27
	<u>1,544</u>	<u>14,252</u>	<u>419,404</u>	<u>275,692</u>
<u>Accounts payable - trade</u>				
Other related parties	6,496	-	-	-
<u>Amounts due to related parties</u>				
Parent	1	-	1	-
Subsidiaries	-	-	2	3
Other related parties	14	51	14	14
	<u>15</u>	<u>51</u>	<u>17</u>	<u>17</u>

19.3 Short-term loans to related parties

	Consolidated		Company	
	31 March 2009 Baht'000	30 September 2008 Baht'000	31 March 2009 Baht'000	30 September 2008 Baht'000
Subsidiaries	-	-	910,534	2,080,811
Associate	-	1,147,989	-	-
	<u>-</u>	<u>1,147,989</u>	<u>910,534</u>	<u>2,080,811</u>

As at 31 March 2009, the Company provided a short-term loan in Thai Baht to a subsidiary company, Mermaid Offshore Services Ltd., which has an outstanding balance of Baht 200 million (30 September 2008: Baht 65 million) at interest rate of 2.75% per annum (30 September 2008: 2.75% per annum) and a short term loan in US Dollars to a subsidiary company, Mermaid Drilling Ltd., which has an outstanding balance of Baht 710.5 million (30 September 2008: Baht 898.6 million) at interest rate of 2.75% per annum (30 September 2008: 2.75% per annum). Both loans are unsecured and have repayment terms at call. As at 31 March 2009, there is no outstanding balance of the short-term loan in Singapore Dollars to a subsidiary company, Mermaid Offshore Services Ltd. (30 September 2008: Baht 1,117.2 million at interest rate of 7 % per annum).