

MERMAID MARITIME PUBLIC COMPANY LIMITED

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

31 MARCH 2010

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 2010, and the related consolidated and Company statements of income for the three-month periods ended 31 March 2010 and 2009 and the related consolidated and Company statements of changes in shareholders' equity and cash flows for the six-month periods ended 31 March 2010 and 2009. The Company's management is responsible for the correctness and completeness of information in these interim consolidated and Company financial statements. My responsibility is to issue a report on these interim consolidated and Company 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 consolidated and Company 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 consolidated and Company 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 2009 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 25 November 2009. The consolidated and Company balance sheets as at 30 September 2009, 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
13 May 2010

Mermaid Maritime Public Company Limited
Balance Sheets
As at 31 March 2010 and 30 September 2009

	Notes	Consolidated		Company	
		Unaudited 31 March 2010 Baht'000	Audited 30 September 2009 Baht'000	Unaudited 31 March 2010 Baht'000	Audited 30 September 2009 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,019,101	1,450,525	492,691	224,140
Short-term investments		644,964	334,217	644,964	334,217
Trade accounts receivable - others, net		802,217	1,036,688	-	-
Trade accounts receivable - related parties	13.2	4	113	-	-
Amounts due from related parties	13.2	3,457	1,953	496,635	474,045
Short-term loans to related parties	13.3	-	-	3,619,515	737,102
Supplies and spare parts		128,183	112,940	-	-
Other current assets		310,942	137,014	10,040	16,054
Total current assets		2,908,868	3,073,450	5,263,845	1,785,558
Non-current assets					
Investments in subsidiaries - cost method	5.1	-	-	5,237,264	5,237,264
Investments in associates - equity method	5.2	400,589	387,967	-	-
Other long-term investments	6	-	77,697	-	-
Property, plant, and equipment, net	7	14,199,241	10,300,959	181,144	189,264
Goodwill		332,443	266,310	-	-
Intangible assets, net		19,264	16,101	668	959
Deferred expenses, net		97,748	84,203	-	-
Deferred tax assets, net		209,906	228,424	-	-
Other non-current assets		117,585	120,397	569	569
Total non-current assets		15,376,776	11,482,058	5,419,645	5,428,056
Total assets		18,285,644	14,555,508	10,683,490	7,213,614

The accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited
Balance Sheets (Cont'd)
As at 31 March 2010 and 30 September 2009

	Notes	Consolidated		Company	
		Unaudited 31 March 2010 Baht'000	Audited 30 September 2009 Baht'000	Unaudited 31 March 2010 Baht'000	Audited 30 September 2009 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - others		137,080	173,569	-	-
Trade accounts payable - related parties	13.2	10,942	9,958	-	-
Other accounts payable		442,242	826,858	813	2,567
Amounts due to related parties	13.2	684	29	14	33
Current portion of long-term loans from financial institutions	8	581,759	466,834	24,800	24,800
Current portion of finance lease liabilities		1,562	2,420	200	774
Income taxes payable		45,415	55,484	-	-
Accrued expenses		180,450	107,368	11,849	800
Current portion of employee benefit obligations		95,082	115,560	-	-
Other current liabilities		50,396	29,998	10,271	8,796
Total current liabilities		1,545,612	1,788,078	47,947	37,770
Non-current liabilities					
Long-term loans from financial institutions	8	2,705,031	2,073,459	23,600	36,000
Finance lease liabilities		3,293	4,021	-	-
Employee benefit obligations		15,944	33,285	3,407	2,960
Total non-current liabilities		2,724,268	2,110,765	27,007	38,960
Total liabilities		4,269,880	3,898,843	74,954	76,730
Shareholders' equity					
Share capital	9				
Registered share capital		790,607	544,903	790,607	544,903
Issued and fully paid-up		784,748	541,205	784,748	541,205
Premium on share capital	9	9,819,899	6,470,791	9,819,899	6,470,791
Translation adjustments for investments in foreign subsidiaries		(171,942)	(30,384)	-	-
Retained earnings					
Appropriated - legal reserves		39,717	39,717	39,717	39,717
Unappropriated		2,903,818	2,975,996	(35,828)	85,171
Total parent's shareholders' equity		13,376,240	9,997,325	10,608,536	7,136,884
Minority interests		639,524	659,340	-	-
Total shareholders' equity		14,015,764	10,656,665	10,608,536	7,136,884
Total liabilities and shareholders' equity		18,285,644	14,555,508	10,683,490	7,213,614

The accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited

Statements of Income (Unaudited)

For the three-month periods that ended on 31 March 2010 and 2009

	Notes	Consolidated		Company	
		2010 Baht'000	2009 Baht'000	2010 Baht'000	2009 Baht'000
Service income		719,122	951,096	-	-
Cost of services		(746,744)	(831,064)	-	-
Gross profits (losses)		(27,622)	120,032	-	-
Management fee income	13.1	-	-	23,340	17,580
Interest income		359	1,109	20,383	7,054
Gains (losses) on exchange rates		25,535	15,357	(146,264)	5,600
Net gains (losses) on disposal and write-off of property, plant and equipment		1,260	3,477	(37)	-
Other income		-	9,981	2,577	2,554
Administrative expenses		(143,867)	(130,850)	(32,633)	(29,799)
Operating profits (losses)		(144,335)	19,106	(132,634)	2,989
Share of profits (losses) of investments in associates		7,582	(11,903)	-	-
Profits (losses) before finance costs and income taxes		(136,753)	7,203	(132,634)	2,989
Finance costs		(15,138)	(22,673)	(339)	(793)
Profits (losses) before income taxes		(151,891)	(15,470)	(132,973)	2,196
Income taxes		(40,047)	(39,133)	-	-
Net profits (losses) for the period		(191,938)	(54,603)	(132,973)	2,196
Attributable to:					
Shareholders of the parent		(188,626)	(58,990)	(132,973)	2,196
Minority interests		(3,312)	4,387	-	-
		(191,938)	(54,603)	(132,973)	2,196
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent					
Basic and diluted earnings (losses) per share (Baht)	10	(0.26)	(0.11)	(0.19)	0.00

The accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited
Statements of Income (Unaudited)
For the six-month periods that ended on 31 March 2010 and 2009

	Notes	Consolidated		Company	
		2010 Baht'000	2009 Baht'000	2010 Baht'000	2009 Baht'000
Service income		1,795,584	2,533,705	-	-
Cost of services		(1,577,411)	(1,952,600)	-	-
Gross profits		218,173	581,105	-	-
Management fee income	13.1	-	-	46,680	35,160
Interest income		1,189	14,374	26,364	21,517
Gains (losses) on exchange rates		39,204	17,764	(135,168)	31,901
Net gains (losses) on disposal and write-off of property, plant and equipment		1,522	20,197	(37)	235
Other income		6,119	12,119	5,156	5,176
Administrative expenses		(256,276)	(239,048)	(63,191)	(51,822)
Operating profits (losses)		9,931	406,511	(120,196)	42,167
Share of profits (losses) of investments in associates	5.2	12,622	(15,861)	-	-
Profits (losses) before finance costs and income taxes		22,553	390,650	(120,196)	42,167
Finance costs		(31,508)	(57,294)	(803)	(2,011)
Profits (losses) before income taxes		(8,955)	333,356	(120,999)	40,156
Income taxes		(55,925)	(74,394)	-	-
Net profits (losses) for the period		<u>(64,880)</u>	<u>258,962</u>	<u>(120,999)</u>	<u>40,156</u>
Attributable to:					
Shareholders of the parent		(72,178)	248,390	(120,999)	40,156
Minority interests		7,298	10,572	-	-
		<u>(64,880)</u>	<u>258,962</u>	<u>(120,999)</u>	<u>40,156</u>
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent					
Basic and diluted earnings (losses) per share (Baht)	10	<u>(0.10)</u>	<u>0.46</u>	<u>(0.17)</u>	<u>0.07</u>

The accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the six-month periods that ended on 31 March 2010 and 2009

	Consolidated							Baht' 000
	Note	Issued and	Premium on	Translation adjustments	Legal reserves	Unappropriated	Minority	Total
		share capital	share capital	for investments in foreign subsidiaries		retained earnings	interests	
Beginning balance as at 1 October 2009		541,205	6,470,791	(30,384)	39,717	2,975,996	659,340	10,656,665
Issuance of shares	9	243,543	3,349,108	-	-	-	-	3,592,651
Net profits (losses) for the period		-	-	-	-	(72,178)	7,298	(64,880)
Translation adjustments for investments in foreign subsidiaries		-	-	(141,558)	-	-	(27,114)	(168,672)
Ending balance as at 31 March 2010		<u>784,748</u>	<u>9,819,899</u>	<u>(171,942)</u>	<u>39,717</u>	<u>2,903,818</u>	<u>639,524</u>	<u>14,015,764</u>

	Company					Baht' 000
	Note	Issued and	Premium	Legal reserves	Unappropriated	Total
		share capital	on share capital		retained earnings	
Beginning balance as at 1 October 2009		541,205	6,470,791	39,717	85,171	7,136,884
Issuance of shares	9	243,543	3,349,108	-	-	3,592,651
Net losses for the period		-	-	-	(120,999)	(120,999)
Ending balance as at 31 March 2010		<u>784,748</u>	<u>9,819,899</u>	<u>39,717</u>	<u>(35,828)</u>	<u>10,608,536</u>

The accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the six-month periods that ended on 31 March 2010 and 2009

	Consolidated						Baht' 000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserves	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
Issuance of shares in subsidiary	-	-	-	-	-	260,534	260,534
Net profits 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				Baht' 000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Total
Beginning balance as at 1 October 2008	541,205	6,470,791	39,717	115,730	7,167,443
Net profits 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 accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods that ended on 31 March 2010 and 2009

	Notes	Consolidated		Company	
		2010 Baht'000	2009 Baht'000	2010 Baht'000	2009 Baht'000
Cash flows from operating activities					
Profits (losses) before income taxes		(8,955)	333,356	(120,999)	40,156
Adjustments for:					
Depreciation	7.2	305,681	270,052	9,984	10,251
Amortisation of intangible assets		3,127	5,409	290	2,794
Finance costs		31,508	57,294	803	2,011
Net (gains) losses on disposals and write-off of property and equipment		(1,522)	(20,197)	37	(235)
Realised (gains) losses on exchange rates		1,689	(55,334)	18,835	(11,768)
Unrealised (gains) losses on exchange rates		(40,893)	37,570	116,333	(20,133)
Employee benefit obligations		47,929	3,382	447	447
Share of (profits) losses of investments in associates	5.2	(12,622)	15,861	-	-
Exchange difference from conversion of overseas companies		(88,590)	54,340	-	-
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)					
- Trade accounts receivable - others		556,041	629,707	-	-
- Trade accounts receivable - related parties		109	66	-	-
- Amounts due from related parties		(1,504)	12,708	(31,851)	(143,198)
- Supplies and spare parts		(15,243)	24,486	-	-
- Other current assets		(161,590)	226,375	7,603	2,367
- Deferred expenses		10,087	-	-	-
- Other non-current assets		2,812	(83,982)	-	-
- Trade accounts payable - others		(320,454)	(4,998)	-	-
- Trade accounts payable - related parties		984	6,496	-	-
- Other accounts payable		83,229	(107,999)	(1,716)	(762)
- Amounts due to related parties		655	(36)	(19)	-
- Accrued expenses		73,055	73,121	11,049	304
- Other current liabilities		(34,603)	(100,952)	1,475	(722)
Cash generated from operations		430,930	1,376,725	12,271	(118,488)
- Finance costs paid		(31,485)	(55,908)	(803)	(2,024)
- Income taxes paid		(54,217)	(45,056)	(1,589)	(1,950)
- Employee benefits paid		(85,748)	-	-	-
Net cash inflows (outflows) from operating activities		259,480	1,275,761	9,879	(122,462)

The accompanying notes are an integral part of these interim consolidated and company financial statements.

Mermaid Maritime Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month periods that ended on 31 March 2010 and 2009

	Notes	Consolidated		Company	
		2010 Baht'000	2009 Baht'000	2010 Baht'000	2009 Baht'000
Cash flows from investing activities					
Repayments of short-term loans to related parties		-	1,140,394	80,000	1,410,029
Short-term loans provided to related parties		-	-	(3,045,091)	(197,700)
Payments for short-term investments		(325,161)	-	(325,161)	-
Payments for investments in subsidiaries	5.1	(492,348)	(83,482)	-	(781,191)
Payment for other long-term investments		-	(75,758)	-	-
Proceeds from disposals of property and equipment		77,970	28,625	-	1,027
Proceeds from disposals of intangible assets		-	2,435	-	-
Purchases of property and equipment		(4,161,827)	(2,004,318)	(1,901)	(982)
Purchases of intangible assets		(5,268)	(7,512)	-	-
Net cash inflows (outflows) from investing activities		(4,906,634)	(999,616)	(3,292,153)	431,183
Cash flows from financing activities					
Repayments of finance lease liabilities		(1,586)	(2,098)	(574)	(952)
Proceeds from long-term loans from financial institutions	8	888,778	713,167	-	-
Repayments of long-term loans from financial institutions	8	(255,439)	(540,469)	(12,400)	(12,400)
Proceeds from issuance of share capital	9	243,543	-	243,543	-
Net proceeds from share premium	9	3,349,108	-	3,349,108	-
Proceeds from issuance of share capital received from minorities		-	260,534	-	-
Net cash inflows (outflows) from financing activities		4,224,404	431,134	3,579,677	(13,352)
Net increase (decrease) in cash and cash equivalents		(422,750)	707,279	297,403	295,369
Cash and cash equivalents at beginning of period		1,450,525	1,726,430	224,140	1,141,842
Effects of exchange rates		(8,674)	8,007	(28,852)	(10,695)
Cash and cash equivalents at the end of period		1,019,101	2,441,716	492,691	1,426,516

Non-cash transactions

During the six-month periods that ended on 31 March 2010 and 2009, the following significant non-cash transactions occurred:

Unpaid liabilities for purchases of equipment	227,737	230,697	-	-
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The accompanying notes are an integral part of these interim consolidated and company financial statements.

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 31 March 2010 and 2009

1 General information

Mermaid Maritime Public Company Limited (“the Company”) is a public company limited which is incorporated in Thailand and is listed 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 interim consolidated and Company financial statements have been approved for issue by the Board of Directors on 13 May 2010.

These interim consolidated and Company financial statements have been reviewed, and are not audited.

2 Basis of preparation

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 34, “Interim Financial Reporting” (formerly No. 41).

These interim consolidated and Company financial statements should be read in conjunction with the 2009 annual financial statements.

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

3 Summary of significant accounting policies

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 2009.

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.

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 31 March 2010 and 2009

4 Business segment information

The segment results for the three-month and six-month periods that ended 31 March 2010 and 2009 are as follows:

	Consolidated					Baht'000
	For the three-month period that ended on 31 March 2010					
	Subsea services	Drilling services	Training services	Seascope survey services	 Holding	 Group
Total service income	486,992	255,656	7,006	65,059	-	814,713
Inter-segment service income	(49,612)	-	-	(45,979)	-	(95,591)
Service income	437,380	255,656	7,006	19,080	-	719,122
Operating profits (losses)	(129,175)	25,199	396	(15,809)	(24,946)	(144,335)
Finance costs						(15,138)
Income taxes						(40,047)
Share of profits from associates						7,582
Net losses for the period						(191,938)

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 31 March 2010 and 2009

4 Business segment information (Cont'd)

The segment results for the three-month and six-month periods that ended 31 March 2010 and 2009 are as follows: (Cont'd)

	Consolidated					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)	(174,846)	238,480	1,385	(34,583)	(11,330)	19,106
Finance costs						(22,673)
Income taxes						(39,133)
Share of losses from associates						(11,903)
Net losses for the period						(54,603)

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 31 March 2010 and 2009

4 Business segment information (Cont'd)

The segment results for the three-month and six-month periods that ended 31 March 2010 and 2009 are as follows: (Cont'd)

	Consolidated					Baht'000
	For the six-month period that ended on 31 March 2010					
	Subsea services	Drilling services	Training services	Seascope survey services	 Holding	 Group
Total service income	1,160,693	518,661	19,576	290,989	-	1,989,919
Inter-segment service income	(49,612)	-	(55)	(144,668)	-	(194,335)
Service income	1,111,081	518,661	19,521	146,321	-	1,795,584
Operating profits (losses)	(61,580)	44,070	3,735	32,159	(8,453)	9,931
Finance costs						(31,508)
Income taxes						(55,925)
Share of profits from associates						12,622
Net losses for the period						<u>(64,880)</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 31 March 2010 and 2009

4 Business segment information (Cont'd)

The segment results for the three-month and six-month periods that ended 31 March 2010 and 2009 are as follows: (Cont'd)

	Consolidated					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)	67,611	362,418	3,600	(27,198)	80	406,511
Finance costs						(57,294)
Income taxes						(74,394)
Share of losses from associates						(15,861)
Net profits for the period						<u>258,962</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 31 March 2010 and 2009

5 Investments in subsidiaries and associates

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

Name	Classification	Country of incorporation	Percentage of holding	
			As at 31 March 2010	As at 30 September 2009
Mermaid Offshore Services Ltd. which has one associate and eight subsidiaries as follows:	Subsidiary	Thailand	100.0	100.0
Worldclass Inspiration Sdn. Bhd. which has five subsidiaries as follows:	Associate	Malaysia	25.0	25.0
Allied Marine & Equipment Sdn. Bhd.	Associate	Malaysia	100.0	100.0
AME Marine Services Sdn. Bhd.	Associate	Malaysia	100.0	100.0
Maju Hydro Sdn. Bhd.	Associate	Malaysia	100.0	100.0
Allied Marine Robotics Sdn. Bhd *	Associate	Malaysia	100.0	100.0
Allied Support Corporation	Associate	Malaysia	100.0	100.0
Nemo Subsea AS	Subsidiary	Norway	100.0	-
Nemo Subsea IS	Subsidiary	Norway	97.0 ⁽¹⁾	20.5
Seascope Surveys (Thailand) Ltd.	Subsidiary	Thailand	80.0	80.0
Seascope Surveys Pte. Ltd. which has two subsidiaries as follows:	Subsidiary	Singapore	80.0	80.0
PT Seascope Surveys Indonesia	Subsidiary	Indonesia	97.0	97.0
Seascope Inspection Services Pte. Ltd.*	Subsidiary	Singapore	100.0	100.0
Subtech Ltd. which has one subsidiary as follow:	Subsidiary	Seychelles	100.0	-
Subtech Qatar Diving and Marine Services LLC	Subsidiary	Qatar	97.0	-
Mermaid Drilling Ltd. which has three subsidiaries as follows:	Subsidiary	Thailand	95.0	95.0
MTR-1 Ltd.	Subsidiary	Thailand	100.0	100.0
MTR-2 Ltd.	Subsidiary	Thailand	100.0	100.0
Mermaid Drilling (Malaysia) Sdn. Bhd.	Subsidiary	Malaysia	100.0	100.0
Mermaid Training and Technical Services Ltd.	Subsidiary	Thailand	100.0	100.0
Mermaid Drilling (Singapore) Pte. Ltd. which has one associate and five subsidiaries as follows:	Subsidiary	Singapore	100.0	100.0
Kencana Mermaid Drilling Sdn. Bhd.	Associate	Malaysia	40.0	40.0
MTR-1 (Singapore) Ltd.	Subsidiary	Singapore	100.0	100.0
MTR-2 (Singapore) Ltd.	Subsidiary	Singapore	100.0	100.0
Mermaid Kencana Rig 1 Pte. Ltd.	Subsidiary	Singapore	75.0	75.0
Mermaid Kencana Rig 2 Pte. Ltd.	Subsidiary	Singapore	100.0	100.0
Mermaid Kencana Rigs (Labuan) Pte. Ltd.	Subsidiary	Malaysia	75.0	75.0

⁽¹⁾ Investment portion of 97.0% represents direct holding in Nemo Subsea IS. Another 3.0% indirect holding is invested through Nemo Subsea AS.

* Under dissolution.

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5 Investments in subsidiaries and associates (Cont'd)

5.1 Investments in subsidiaries

The movement of investments in subsidiaries during the six-month periods that ended on 31 March 2010 and 2009 is as follows:

	Consolidated		Company	
	31 March 2010 Baht'000	31 March 2009 Baht'000	31 March 2010 Baht'000	31 March 2009 Baht'000
Opening balance	-	-	5,237,264	3,543,392
Additional investments in subsidiaries	699,818	781,191	-	781,191
Elimination of investments in subsidiaries	(699,818)	(781,191)	-	-
Ending balance	-	-	5,237,264	4,324,583

During the six-month period that ended on 31 March 2010, Mermaid Offshore Services Ltd. ("MOS"), a subsidiary, had additional investments in subsidiaries as follows:

Nemo Subsea AS and Nemo Subsea IS

On 26 October 2009, MOS entered into Sale and Purchase Agreements with the shareholders of Nemo Subsea IS and Nemo Subsea AS for the purchase of the shares as follows:

- Purchase of 76.5 shares representing 76.50% of the total shares in Nemo Subsea IS. The total purchase value was Baht 362.4 million (or USD 10.8 million);
- Purchase of 1,000 shares representing 100% of the total shares in Nemo Subsea AS which owns 3 shares representing 3.00% of the total shares in Nemo Subsea IS. The total purchase value was Baht 14.2 million (or USD 0.4 million).

Nemo Subsea AS is a Norwegian private limited company whose sole purpose is to act as legal owner of the M.V. "Mermaid Asiana" for the benefit of Nemo Subsea IS, a Norwegian partnership. The vessel was completed and delivered on 29 January 2010. Upon delivery, the vessel was originally planned to commence a time charter with MOS through, firstly, a bareboat charter from Nemo Subsea AS to the service provider who shall be responsible to operate the vessel, and secondly a time charter of the vessel from such service provider to MOS. In parallel with negotiations leading up to the execution of the transactions, MOS concluded an agreement with the service provider and Nemo Subsea AS to terminate the time charter with such service provider as described in note 12 (b) "Vessel Charter Contract" and for MOS to directly bareboat charter the vessel from Nemo Subsea AS. This will, among other things, allow MOS to directly operate the vessel.

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5 Investments in subsidiaries and associates (Cont'd)

5.1 Investments in subsidiaries (Cont'd)

Nemo Subsea AS and Nemo Subsea IS (Cont'd)

Details of the acquisition are as follows:

As at 26 October 2009^(a)	Baht'000
Purchase consideration	451,076
Fair value of net assets acquired	451,076
Goodwill	-
Cash paid for the acquisition of investment	451,076
<u>Less:</u> Reclassification from other long-term investments (Note 6)	(77,697)
Cash and cash equivalents of the invested company	(7,742)
Cash outflow on the acquisition of investment during the period, net of cash and cash equivalents acquired	<u>365,637</u>

The fair value at 100% interest of assets and liabilities acquired in Nemo Subsea AS and Nemo Subsea IS is as follows:

	Baht'000
Cash and cash equivalents	7,742
Vessel under construction	609,903
Other current assets	539
Deferred expenses	23,632
Long-term loan from financial institutions	(190,438)
Other liabilities	(302)
Fair value of net assets	<u>451,076</u>
Interest acquired	100%
Fair value of net assets acquired	451,076

^(a) The carrying amount of assets and liabilities was based on 31 October 2009 which was the nearest date to the acquisition date (26 October 2009).

Subtech Ltd. and Subtech Qatar Diving and Marine Services LLC

On 12 March 2010, MOS purchased from Subtech (Proprietary) Ltd. the entire issued shares of Subtech Ltd. for USD 7,500,000. The consideration was arrived based on negotiations on a willing-buyer, willing-seller basis with regard to current market conditions and is within fair value as assessed by MOS taking into relevant consideration of its own business and technical due diligence and professional third party legal and financial due diligence of Subtech Ltd. and Subtech Qatar Diving and Marine Services LLC ("Subtech Qatar"), its subsidiary.

5 Investments in subsidiaries and associates (Cont'd)

5.1 Investments in subsidiaries (Cont'd)

Subtech Ltd. and Subtech Qatar Diving and Marine Services LLC (Cont'd)

As at 31 March 2010, MOS paid to the seller for USD 6,945,000.

Subtech Ltd. is a company incorporated in Seychelles. Its principal investment is a 97% beneficial interest in Subtech Qatar. Subtech Qatar is an IMCA diving and sub-sea contractor incorporated and based in Qatar. Its services are mainly in the Middle East and Persian Gulf region.

Details of the acquisition are as follows:

As at 12 March 2010^(b)	Baht'000
Purchase consideration	248,742
Fair value of net assets acquired ^(c)	<u>182,611</u>
Goodwill	<u>66,131</u>
Cash will be paid for the acquisition of investment	248,742
<u>Less</u> Account payable for investment in a subsidiary	(19,376)
Cash and cash equivalents of the invested company	<u>(102,655)</u>
Cash outflow on the acquisition of investment during the period, net of cash and cash equivalents acquired	<u>126,711</u>

The fair value at 100% interest of assets and liabilities acquired in Subtech Ltd. and Subtech Qatar Diving and Marine Services LLC is as follows:

	Baht'000
Cash and cash equivalents	102,655
Accounts receivable, net	349,979
Equipment, net	78,307
Intangible assets, net	1,111
Other current assets	5,055
Accounts payable	(319,638)
Other liabilities	<u>(34,858)</u>
Fair value of net assets	<u>182,611</u>
Interest acquired	100%
Fair value of net assets acquired	182,611

^(b)As at 31 March 2010, the subsidiaries are under the process of determining fair value of the acquired net assets and reviewing purchase price allocation ("PPA"). Therefore, the goodwill presented above may be subject to adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

^(c)The carrying amount of assets and liabilities was based on 28 February 2010 which was the nearest date to the acquisition date (12 March 2010).

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5 Investments in subsidiaries and associates (Cont'd)

5.2 Investments in associates

	Consolidated	
	31 March 2010 Baht'000	31 March 2009 Baht'000
Opening balance	387,967	405,296
Share of profits (losses) of investments in associates	12,622	(15,861)
Ending balance	<u>400,589</u>	<u>389,435</u>

6 Other long-term investments

Other long-term investments are investments in other companies.

	Consolidated Baht'000
For the six-month period that ended 31 March 2010	
Opening net book amount	77,697
Reclassification to investment in a subsidiary (Note 5.1)	<u>(77,697)</u>
Closing net book amount	<u>-</u>

Prior to 26 October 2009, MOS invested in ordinary shares representing 20.5% of the total shares in Nemo Subsea IS for Baht 77.7 million. On 26 October 2009, MOS made additional investments in Nemo Subsea IS as mentioned in Note 5.1. Therefore, other long-term investments is reclassified to be an investment in a subsidiary from that date.

7 Property, plant, and equipment, net

7.1) Property, plant, and equipment, net in the balance sheet, comprise:

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2010 Baht'000	2009 Baht'000	2010 Baht'000	2009 Baht'000
Opening net book amount	10,300,959	7,492,276	189,264	208,054
Additions	3,720,346	1,399,207	1,901	982
Additions from additional investments in subsidiaries	688,210	-	-	-
Disposals	(75,810)	(9,083)	-	(792)
Write-off	(638)	-	(37)	-
Depreciation charge	(305,681)	(270,052)	(9,984)	(10,251)
Translation adjustments	(128,145)	97,898	-	-
Closing net book amount	<u>14,199,241</u>	<u>8,710,246</u>	<u>181,144</u>	<u>197,993</u>

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

7.1) Property, plant, and equipment, net in the balance sheet, comprise: (Cont'd)

Consolidated

The significant additions during the six-month period that ended on 31 March 2010 were:

- a) payments under a tender rig construction contract totalling Baht 271.3 million;
- b) payments under a saturation diving system contract of Baht 162.4 million;
- c) payments under an ROV support vessel construction contract totalling Baht 296.2 million;
- d) payments under a DP2 dive support vessel construction contract (Mermaid Endurer) totalling Baht 782.5 million;
- e) purchase of a DP2 construction support vessel of Baht 976.7 million;
- f) payments under a DP2 dive support vessel construction contract (Mermaid Asiana) of Baht 1,174.2 million.

The significant disposals during the six-month period that ended on 31 March 2010 were disposals of a offshore support vessel, equipment, and motor vehicle at total net book value of Baht 72.5 million.

7.2) 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	
	2010	2009	2010	2009
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of service	151,316	125,216	-	-
- Administrative expenses	9,839	9,411	4,891	5,071
	<u>161,155</u>	<u>134,627</u>	<u>4,891</u>	<u>5,071</u>

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2010	2009	2010	2009
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of service	287,792	250,259	-	-
- Administrative expenses	17,889	19,793	9,984	10,251
	<u>305,681</u>	<u>270,052</u>	<u>9,984</u>	<u>10,251</u>

7.3) Property, plant, and equipment as at 31 March 2010 used as collateral for loan facilities can be summarised as follows:

There are land and buildings, one saturation diving system, one remotely operated vehicle (ROV), and two tender rigs that are mortgaged with various banks as collateral for their overdrafts and loan facilities as described in Note 8. These assets are mortgaged at a total value of Baht 2,606 million (30 September 2009: Baht 2,606 million).

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8 Long-term loans from financial institutions

Long-term loans from financial institutions comprise:

	Consolidated		Company	
	31 March 2010 Baht'000	30 September 2009 Baht'000	31 March 2010 Baht'000	30 September 2009 Baht'000
Current portion of long-term loans	581,759	466,834	24,800	24,800
Long-term portion of loans	2,705,031	2,073,459	23,600	36,000
Loans from financial institutions	<u>3,286,790</u>	<u>2,540,293</u>	<u>48,400</u>	<u>60,800</u>

The movement of long-term loans from financial institutions for the six-month periods that ended on 31 March 2010 and 2009 is as follows:

	Consolidated		Company	
	31 March 2010 Baht'000	31 March 2009 Baht'000	31 March 2010 Baht'000	31 March 2009 Baht'000
Beginning balance	2,540,293	1,938,427	60,800	85,600
Additions during period	888,778	713,167	-	-
Additions from additional investments in subsidiaries	190,438	-	-	-
Repayments during period	(255,439)	(540,469)	(12,400)	(12,400)
Realised (gains) losses on exchange rates	(2,293)	12,232	-	-
Unrealised (gains) losses on exchange rates	(53,199)	52,510	-	-
Translation adjustments	(21,788)	-	-	-
Ending balance	<u>3,286,790</u>	<u>2,175,867</u>	<u>48,400</u>	<u>73,200</u>

As at 31 March 2010, the total outstanding amounts of long-term loans granted by local and overseas commercial banks are Baht 1,082.69 million and USD 67.86 million, respectively (30 September 2009: Baht 934.3 million and USD 47.7 million). These loans are secured by mortgages of the Group's assets as mentioned in Note 7.3 and are guaranteed by the Company and certain subsidiaries.

According to a condition of the loan agreements for all asset acquisitions, the Company and its subsidiaries are not allowed to create any encumbrance on the assets which are used as collateral, and, or in relation with the loan agreements, except for encumbrances created with the prior consent of the banks and permitted liens. The Company and its subsidiaries must comply with other conditions and restrictions stated in the term loan agreements.

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8 Long-term loans from financial institutions (Cont'd)

Borrowing facilities

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	31 March 2010			
	Consolidated		Company	
	Baht Million	USD Million	Baht Million	USD Million
Floating interest rate				
- expiring within one year	-	143	-	-
	30 September 2009			
	Consolidated		Company	
	Baht Million	USD Million	Baht Million	USD Million
Floating interest rate				
- expiring within one year	274	122	-	-

9 Share capital and premium on share capital

For the six-month period that ended on 31 March 2010:

	Par value Baht	Number of registered ordinary shares Shares'000	Issued and paid-up ordinary shares Shares'000	Premium on share capital Baht'000	Total Baht'000
As at 30 September 2009	1	544,903	541,205	6,470,791	7,011,996
Decrease in number of shares registered	1	(5,190)	-	-	-
Issue of shares	1	250,894	243,543	3,349,108	3,592,651
As at 31 March 2010	1	790,607	784,748	9,819,899	10,604,647

As at 31 March 2010 and 30 September 2009, all issued shares were fully paid.

9 Share capital and premium on share capital (Cont'd)

9.1 At the Extraordinary General Meeting of Shareholders No.1/2009 held on 14 October 2009, there were significant matters approved by the shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 544,903,340 to Baht 541,903,340 by means of the cancellation of 3,000,000 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under ESOP 2009. The reduction in the registered share capital was registered with the Ministry of Commerce on 15 October 2009.
- An increase in the registered share capital of the Company from Baht 541,903,340 to Baht 788,797,743 by means of issuance of 246,894,403 new 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 16 October 2009.
- The allocation of 243,542,403 rights shares from the increase in registered share capital for offering to registered shareholders. The rights shares issue will be offered at an issue price of SGD 0.64 for each rights share on the basis of nine new ordinary shares for every twenty existing ordinary shares with a par value of Baht 1 each in the capital of the Company.
- The allocation of 352,000 new shares from the increase in registered share capital to provide for the adjustments of the options under ESOP 2008 and the allocation of 3,000,000 new shares from the increase in registered share capital for distribution under ESOP 2009.

9.2 On 19 November 2009, the Company received proceeds from the rights issue of Baht 3,696.1 million. The proceeds are split into an increase in share capital of Baht 243.5 million and share premium of Baht 3,452.6 million before deducting expenses relating to the rights issue. The additional paid-up share capital was registered with the Ministry of Commerce on 23 November 2009.

9.3 At the Annual General Meeting of Shareholders No.1/2010 held on 28 January 2010, there were significant matters approved by the shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 788,797,743 to Baht 786,607,343 by means of the cancellation of 2,190,400 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the Employee Stock Option Plans ("ESOP") for 2008 and 2009.
- The issue and offer up to 4,000,000 free warrants to directors and employees of the Company or subsidiaries under ESOP 2010 pursuant to its terms.
- An increase in the registered share capital of the Company from Baht 786,607,343 to Baht 790,607,343 by means of issuance of 4,000,000 new ordinary shares with a par value of Baht 1 each.
- The allocation of 4,000,000 new ordinary shares from the increase in registered share capital for distribution under ESOP 2010.

9.4 The ESOP 2010 was subsequently approved by the Annual General Meeting of Shareholders No. 1/2010 held on 29 January 2010 of Thoresen Thai Agencies Public Company Limited, the parent company, as required by the notification No. Tor Jor 32/2551 of the Securities and Exchange Commission of Thailand.

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10 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 purpose of calculating diluted earnings (losses) per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has an Employee Share Option Plan in issue.

A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding Employee Share Option Plan to determine the number of potential ordinary shares would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit.

For the calculation of the diluted earnings (losses) per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month and six-month periods that ended on 31 March 2010 are 535,135 shares and 578,426 shares, respectively (31 March 2009: Nil).

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2010	2009	2010	2009
Net profits (losses) for the period attributable to ordinary shareholders of the parent (Baht'000)	(188,626)	(58,990)	(132,973)	2,196
Weighted average number of ordinary shares (Shares'000)	713,826	541,205	713,826	541,205
Basic and diluted earnings (losses) per share (Baht)	(0.26)	(0.11)	(0.19)	0.00
	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2010	2009	2010	2009
Net profits (losses) for the period attributable to ordinary shareholders of the parent (Baht'000)	(72,178)	248,390	(120,999)	40,156
Weighted average number of ordinary shares (Shares'000)	713,826	541,205	713,826	541,205
Basic and diluted earnings (losses) per share (Baht)	(0.10)	0.46	(0.17)	0.07

There is no significant impact from dilutive potential ordinary shares in issue during the three-month and six-month periods that ended on 31 March 2010 and 2009.

11 Guarantees

As at 31 March 2010 and 30 September 2009, the Group and the Company have outstanding guarantees as follows:

	Consolidated					
	31 March 2010				30 September 2009	
	Baht'000	USD'000	NOK'000	QAR'000	Baht'000	USD'000
Letters of guarantee issued by banks in the normal course of business	15,897	430	47	14,500	15,897	522
A guarantee for long-term loans of associates to a financial institution	-	26,917	-	-	-	28,935

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11 Guarantees (Cont'd)

	Company					
	31 March 2010				30 September 2009	
	Baht'000	USD'000	NOK'000	QAR'000	Baht'000	USD'000
Letters of guarantee issued by banks in the normal course of business	400	-	-	-	400	-
A guarantee for long-term loans of subsidiaries to a financial institution	1,034,288	67,865	-	-	873,477	47,660

12 Commitments

(a) *Capital commitments*

	Consolidated		Company	
	31 March 2010	30 September 2009	31 March 2010	30 September 2009
	Baht'000	Baht'000	Baht'000	Baht'000
Vessel and rig building contracts				
US Dollar	1,466,386	2,020,654	-	-
Norwegian Krone	1,187,252	1,815,114	-	-
Euro	292,957	385,824	-	-
Vessel equipment contracts				
US Dollar	29,275	30,328	-	-
Singapore Dollar	-	21,888	-	-

(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 2010	30 September 2009	31 March 2010	30 September 2009
	Baht'000	Baht'000	Baht'000	Baht'000
No later than 1 year	-	349,779	-	-

Vessel Charter Contract

In May 2007, a subsidiary entered into a long-term charter agreement for the 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. As mentioned in Note 5.1, this vessel charter contract with a service provider was terminated as part of the acquisition of Nemo Subsea AS by MOS during the first quarter of the 2010 financial year.

(c) *Services agreement*

As at 31 March 2010, the Group has one outstanding drilling services agreement. The remaining agreement period is 1 month.

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13 Related party transactions

Significant related party transactions are as follows:

13.1 Transactions with related parties

Significant related party transactions between the Company and its subsidiaries, associates, and other related parties which mean the group companies of Thoresen Thai Agencies Public Company Limited are as follows:

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2010	2009	2010	2009
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
<u>Service income</u>				
Other related parties	88	80	-	-
<u>Interest income</u>				
Subsidiaries	-	-	20,061	6,051
<u>Management fee income</u>				
Subsidiaries	-	-	23,340	17,580
<u>Rental income</u>				
Subsidiaries	-	-	2,142	2,120
Other related parties	419	419	419	419
	<u>419</u>	<u>419</u>	<u>2,561</u>	<u>2,539</u>
Expenses				
<u>Cost of services</u>				
Other related parties	10,678	14,745	-	-

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13 Related party transactions (Cont'd)

13.1 Transactions with related parties (Cont'd)

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2010	2009	2010	2009
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
<u>Service income</u>				
Other related parties	213	219	-	-
<u>Interest income</u>				
Subsidiaries	-	-	25,599	19,369
Other related parties	-	8,285	-	-
	-	8,285	25,599	19,369
<u>Management fee income</u>				
Subsidiaries	-	-	46,680	35,160
<u>Rental income</u>				
Subsidiaries	-	-	4,286	4,254
Other related parties	837	837	837	837
	837	837	5,123	5,091
Expenses				
<u>Cost of services</u>				
Other related parties	15,897	24,974	-	-
<u>Expenses relating to the rights issue</u>				
Other related party	67,322	-	67,322	-

The expenses relating to the rights issue are offset with premium on share capital when presented in the balance sheet.

There has been no significant change to the Group's policies in respect of related party transactions during the three-month and six-month periods that ended on 31 March 2010.

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13 Related party transactions (Cont'd)

13.2 Accounts receivable and payable - related parties

	Consolidated		Company	
	31 March 2010 Baht'000	30 September 2009 Baht'000	31 March 2010 Baht'000	30 September 2009 Baht'000
<u>Trade accounts receivable</u>				
Other related parties	4	113	-	-
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	496,610	474,020
Associates	3,432	1,928	-	-
Other related parties	25	25	25	25
	<u>3,457</u>	<u>1,953</u>	<u>496,635</u>	<u>474,045</u>
<u>Trade accounts payable</u>				
An associate	6,027	6,248	-	-
Other related parties	4,915	3,710	-	-
	<u>10,942</u>	<u>9,958</u>	<u>-</u>	<u>-</u>
<u>Amounts due to related parties</u>				
A subsidiary	-	-	-	4
An associate	670	-	-	-
Other related parties	14	29	14	29
	<u>684</u>	<u>29</u>	<u>14</u>	<u>33</u>

13.3 Short-term loans to related parties

	Interest rate (%)	Consolidated		Company	
		31 March 2010 Baht'000	30 September 2009 Baht'000	31 March 2010 Baht'000	30 September 2009 Baht'000
<u>Subsidiaries</u>					
- Baht	2.75%	-	-	120,000	200,000
- US Dollar	2.75%	-	-	3,499,515	537,102
		<u>-</u>	<u>-</u>	<u>3,619,515</u>	<u>737,102</u>

All short-term loans to related parties are unsecured and have repayment terms at call.