

MERMAID MARITIME PUBLIC COMPANY LIMITED

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

31 MARCH 2011



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 2011, and the related consolidated and Company statements of income for the three-month and six-month periods ended 31 March 2011 and 2010 and the related consolidated and Company statements of changes in shareholders' equity and cash flows for the six-month periods ended 31 March 2011 and 2010. 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 2010 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 24 November 2010. The consolidated and Company balance sheets as at 30 September 2010, presented for comparative purposes, are parts 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.

A handwritten signature in black ink, appearing to read 'Kajornkiet Aroonpirodkul', enclosed within a hand-drawn rectangular box.

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

Bangkok
12 May 2011

Mermaid Maritime Public Company Limited
Balance Sheets
As at 31 March 2011 and 30 September 2010

		Consolidated		Company	
		Unaudited 31 March 2011 Baht'000	Audited 30 September 2010 Baht'000	Unaudited 31 March 2011 Baht'000	Audited 30 September 2010 Baht'000
Assets					
Current assets					
Cash and cash equivalents		573,171	3,742,938	220,862	3,375,758
Short-term investments		905,905	606,325	905,905	606,325
Trade accounts receivable - others, net		1,098,815	616,323	-	-
Trade accounts receivable - related parties	14.2	-	169	-	-
Amounts due from related parties	14.2	48,945	22	486,664	311,798
Short-term loans to related parties	14.3	-	-	3,019,212	2,808,167
Dividends receivable	14.2	-	-	1,400,540	-
Supplies and spare parts		142,583	138,545	-	-
Other current assets		174,183	128,348	14,607	10,896
Total current assets		2,943,602	5,232,670	6,047,790	7,112,944
Non-current assets					
Investments in subsidiaries - cost method, net	5.1	-	-	4,995,728	4,995,728
Investments in associates	5.2	1,453,987	-	1,456,631	-
Property, plant, and equipment, net	6	11,602,098	11,985,255	177,231	173,444
Goodwill		332,279	332,279	-	-
Intangible assets, net		16,493	16,925	1,768	389
Deferred expenses, net		41,991	47,789	-	-
Deferred tax assets, net		100,184	113,240	-	-
Other non-current assets		75,331	111,143	1,348	597
Total non-current assets		13,622,363	12,606,631	6,632,706	5,170,158
Total assets		16,565,965	17,839,301	12,680,496	12,283,102

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 2011 and 30 September 2010

	Notes	Consolidated		Company	
		Unaudited 31 March 2011 Baht'000	Audited 30 September 2010 Baht'000	Unaudited 31 March 2011 Baht'000	Audited 30 September 2010 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - others		201,433	116,507	-	-
Trade accounts payable - related parties	14.2	3,174	7,201	26	-
Other accounts payable		43,241	69,729	6,560	2,113
Amounts due to related parties	14.2	2,053	101	1,100,141	1,790,240
Current portion of long-term loans from financial institutions	7	617,969	695,643	23,600	24,800
Current portion of finance lease liabilities		1,815	868	1,170	-
Income taxes payable		43,074	26,824	-	-
Accrued expenses		222,335	178,109	3,990	6,760
Current portion of employee benefit obligations		43,881	66,151	-	-
Other current liabilities		90,639	41,147	36,350	8,853
Total current liabilities		1,269,614	1,202,280	1,171,837	1,832,766
Non-current liabilities					
Long-term loans from financial institutions	7	3,135,197	3,624,772	-	11,200
Finance lease liabilities		4,254	3,413	1,951	-
Employee benefit obligations		40,641	27,047	4,302	3,855
Total non-current liabilities		3,180,092	3,655,232	6,253	15,055
Total liabilities		4,449,706	4,857,512	1,178,090	1,847,821
Shareholders' equity					
Share capital	8				
Authorised share capital					
Ordinary shares					
791,213,843 shares of par Baht 1 each		791,214	790,607	791,214	790,607
Issued and paid-up share capital					
Ordinary shares					
784,747,743 shares of paid-up Baht 1 each		784,748	784,748	784,748	784,748
Premium on share capital	8	9,818,420	9,818,420	9,818,420	9,818,420
Translation adjustments for investments in foreign subsidiaries		(273,358)	(270,702)	-	-
Retained earnings					
Appropriated - legal reserves	10	78,475	39,717	78,475	39,717
Unappropriated (deficit)		1,623,581	2,519,918	820,763	(207,604)
Total parent's shareholders' equity		12,031,866	12,892,101	11,502,406	10,435,281
Minority interests		84,393	89,688	-	-
Total shareholders' equity		12,116,259	12,981,789	11,502,406	10,435,281
Total liabilities and shareholders' equity		16,565,965	17,839,301	12,680,496	12,283,102

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 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Service income		1,144,100	719,122	-	-
Cost of services		(1,203,857)	(746,744)	-	-
Gross profits (losses)		(59,757)	(27,622)	-	-
Management fee income	14.1	55,982	-	100,082	23,340
Interest income		899	359	22,077	20,383
Other income		3,962	-	3,273	2,577
Administrative expenses		(152,286)	(143,867)	(36,593)	(32,633)
Gains (losses) on exchange rates		462	25,535	28,422	(146,264)
Net gains (losses) on disposal, write-offs and impairment losses of property, plant, and equipment		1,717	1,260	-	(37)
Operating profits (losses)		(149,021)	(144,335)	117,261	(132,634)
Share of profits (losses) of investments in associates		(1,291)	7,582	-	-
Profits (losses) before finance costs and income taxes		(150,312)	(136,753)	117,261	(132,634)
Finance costs		(48,193)	(15,138)	(210)	(339)
Profits (losses) before income taxes		(198,505)	(151,891)	117,051	(132,973)
Income taxes		(20,099)	(40,047)	-	-
Net profits (losses) for the period		(218,604)	(191,938)	117,051	(132,973)
Attributable to:					
Shareholders of the parent		(214,697)	(188,626)	117,051	(132,973)
Minority interests		(3,907)	(3,312)	-	-
		(218,604)	(191,938)	117,051	(132,973)
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent					
Basic and diluted earnings (losses) per share (Baht)	11	<u>(0.27)</u>	<u>(0.26)</u>	<u>0.15</u>	<u>(0.19)</u>

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 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Service income		2,256,609	1,795,584	-	-
Cost of services		(2,288,635)	(1,577,411)	-	-
Gross profits (losses)		(32,026)	218,173	-	-
Management fee income	14.1	83,376	-	171,576	46,680
Dividend income	14.1	-	-	1,400,540	-
Interest income		2,335	1,189	43,734	26,364
Other income		7,785	6,119	6,632	5,156
Administrative expenses		(305,557)	(256,276)	(70,706)	(63,191)
Gains (losses) on exchange rates		(15,621)	39,204	(29,030)	(135,168)
Net gains (losses) on disposal, write-offs and impairment losses of property, plant, and equipment		(10,268)	1,522	-	(37)
Operating profits (losses)		(269,976)	9,931	1,522,746	(120,196)
Share of profits (losses) of investments in associates	5.2	(2,644)	12,622	-	-
Profits (losses) before finance costs and income taxes		(272,620)	22,553	1,522,746	(120,196)
Finance costs		(91,809)	(31,508)	(467)	(803)
Profits (losses) before income taxes		(364,429)	(8,955)	1,522,279	(120,999)
Income taxes		(43,872)	(55,925)	-	-
Net profits (losses) for the period		(408,301)	(64,880)	1,522,279	(120,999)
Attributable to:					
Shareholders of the parent		(402,425)	(72,178)	1,522,279	(120,999)
Minority interests		(5,876)	7,298	-	-
		(408,301)	(64,880)	1,522,279	(120,999)
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent					
Basic and diluted earnings (losses) per share (Baht)	11	(0.51)	(0.10)	1.94	(0.17)

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 2011 and 2010

	Consolidated						Baht' 000	
	Notes	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 2010		784,748	9,818,420	(270,702)	39,717	2,519,918	89,688	12,981,789
Net losses for the period		-	-	-	-	(402,425)	(5,876)	(408,301)
Dividends paid	9	-	-	-	-	(455,154)	-	(455,154)
Translation adjustments for investments in foreign subsidiaries		-	-	(2,656)	-	-	581	(2,075)
Legal reserve	10	-	-	-	38,758	(38,758)	-	-
Ending balance as at 31 March 2011		<u>784,748</u>	<u>9,818,420</u>	<u>(273,358)</u>	<u>78,475</u>	<u>1,623,581</u>	<u>84,393</u>	<u>12,116,259</u>

	Company					Baht' 000
	Notes	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings (deficit)	Total
Beginning balance as at 1 October 2010		784,748	9,818,420	39,717	(207,604)	10,435,281
Net profits for the period		-	-	-	1,522,279	1,522,279
Dividends paid	9	-	-	-	(455,154)	(455,154)
Legal reserve	10	-	-	38,758	(38,758)	-
Ending balance as at 31 March 2011		<u>784,748</u>	<u>9,818,420</u>	<u>78,475</u>	<u>820,763</u>	<u>11,502,406</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) (Cont'd)
For the six-month periods that ended on 31 March 2011 and 2010

	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 2009	541,205	6,470,791	(30,384)	39,717	2,975,996	659,340	10,656,665
Issuance of shares	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	784,748	9,819,899	(171,942)	39,717	2,903,818	639,524	14,015,764

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

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 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Cash flows from operating activities					
Profits (losses) before income taxes		(364,429)	(8,955)	1,522,279	(120,999)
Adjustments for:					
Depreciation	6.1	498,582	305,681	8,952	9,984
Amortisation of intangible assets		4,787	3,127	410	290
Finance costs		91,809	31,508	467	803
Net (gains) losses on disposals, write-offs, and impairment losses of property, plant, and equipment		10,268	(1,522)	-	37
Realised (gains) losses on exchange rates		(8,956)	1,689	24,902	18,835
Unrealised (gains) losses on exchange rates		24,577	(40,893)	4,128	116,333
Employee benefit obligations		34,672	47,929	447	447
Dividend income	14.1	-	-	(1,400,540)	-
Share of (profits) losses of investments in associates	5.2	2,644	(12,622)	-	-
Exchange rates (gains) losses from translation of overseas subsidiaries		1,730	(88,590)	-	-
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)					
- Trade accounts receivable - others		(511,844)	556,041	-	-
- Trade accounts receivable - related parties		169	109	-	-
- Amounts due from related parties		(48,923)	(1,504)	(174,866)	(31,851)
- Supplies and spare parts		(4,038)	(15,243)	-	-
- Other current assets		(37,160)	(161,590)	(3,132)	7,603
- Deferred expenses		5,798	10,087	-	-
- Other non-current assets		35,812	2,812	(751)	-
- Trade accounts payable - others		87,804	(320,454)	-	-
- Trade accounts payable - related parties		(4,027)	984	26	-
- Other accounts payable		(65,798)	83,229	4,556	(1,716)
- Amounts due to related parties		1,952	655	(690,974)	(19)
- Accrued expenses		36,396	73,055	(2,770)	11,049
- Other current liabilities		65,119	(34,603)	27,497	1,475
Cash generated from operations		(143,056)	430,930	(679,369)	12,271
- Finance costs paid		(83,980)	(31,485)	(467)	(803)
- Income taxes paid		(20,636)	(54,217)	(579)	(1,589)
- Employee benefits paid		(43,314)	(85,748)	-	-
Net cash inflows (outflows) from operating activities		(290,986)	259,480	(680,415)	9,879

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) (Cont'd)
For the six-month periods that ended on 31 March 2011 and 2010

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Cash flows from investing activities					
Repayments of short-term loans to related parties		-	-	498,248	80,000
Short-term loans provided to related parties			-	(705,647)	(3,045,091)
Payments for short-term investments		(597,775)	(325,161)	(597,775)	(325,161)
Proceeds from short-term investments		298,731	-	298,731	-
Payments for investments in subsidiaries		-	(492,348)	-	-
Payment for investments in associate	5.2	(1,456,631)	-	(1,456,631)	-
Proceeds from disposals of property and equipment		22,721	77,970	-	-
Purchases of property, plant, and equipment		(101,335)	(4,161,827)	(9,618)	(1,901)
Purchases of intangible assets		(4,360)	(5,268)	(1,789)	-
Net cash outflows from investing activities		(1,838,649)	(4,906,634)	(1,974,481)	(3,292,153)
Cash flows from financing activities					
Repayments of finance lease liabilities		(1,333)	(1,586)	-	(574)
Proceeds from long-term loans from financial institutions	7	-	888,778	-	-
Repayments of long-term loans from financial institutions	7	(552,844)	(255,439)	(12,400)	(12,400)
Proceeds from issuance of share capital		-	243,543	-	243,543
Net proceeds from share premium		-	3,349,108	-	3,349,108
Dividends paid to shareholders	9	(455,154)	-	(455,154)	-
Net cash inflows (outflows) from financing activities		(1,009,331)	4,224,404	(467,554)	3,579,677
Net increase (decrease) in cash and cash equivalents		(3,138,966)	(422,750)	(3,122,450)	297,403
Cash and cash equivalents at the beginning of the period		3,742,938	1,450,525	3,375,758	224,140
Effects of exchange rates		(30,801)	(8,674)	(32,446)	(28,852)
Cash and cash equivalents at the end of period		573,171	1,019,101	220,862	492,691

Non-cash transactions

During the six-month periods that ended on 31 March 2011 and 2010, the following significant non-cash transactions occurred:

Unpaid liabilities for purchases of equipment	65,815	227,737	-	-
Unpaid liabilities under finance lease agreements for purchase of computer hardware	3,121	-	3,121	-

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 on 31 March 2011 and 2010

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 12 May 2011.

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 2010 annual financial statements.

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 that ended on 30 September 2010.

New accounting standards, new financial reporting standards, new interpretation, amendments to accounting standards, and accounting framework

a) Accounting framework

The amendment of accounting framework is effective on 26 May 2010.

3 Summary of significant accounting policies (Cont'd)

New accounting standards, new financial reporting standards, new interpretation, amendments to accounting standards, and accounting framework (Cont'd)

b) New accounting standards, new financial reporting standards, new interpretation, and amendments to accounting standards

The following new accounting standards, new financial reporting standards, new interpretation, and amendments to accounting standards are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013, but the Group has not early adopted them except for TAS 16 (Revised 2009) "Property, Plant and Equipment", TAS 19 "Employee Benefits" and TAS 12 "Income Taxes":

Effective for the periods beginning on or after 1 January 2011

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10(Revised 2009)	Events after the Reporting Period
TAS 11(Revised 2009)	Construction Contracts
TAS 16(Revised 2009)	Property, Plant and Equipment
TAS 17(Revised 2009)	Leases
TAS 18(Revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23(Revised 2009)	Borrowing Costs
TAS 24(Revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27(Revised 2009)	Consolidated and Separate Financial Statements
TAS 28(Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31(Revised 2009)	Interests in Joint Ventures
TAS 33(Revised 2009)	Earnings per Share
TAS 34(Revised 2009)	Interim Financial Reporting
TAS 36(Revised 2009)	Impairment of Assets
TAS 37(Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38(Revised 2009)	Intangible Assets
TAS 40(Revised 2009)	Investment Property
TFRS 2	Share-based Payment
TFRS 3(Revised 2009)	Business Combinations
TFRS 5(Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC 15	Agreements for the Construction of Real Estate

Effective for the periods beginning on or after 1 January 2013

TAS 12	Income Taxes
TAS 20(Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21(Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TSIC 10	Government Assistance – No Specific Relation to Operating Activities
TSIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders

The Group's management has determined that the new accounting standards, new financial reporting standards, new interpretation, and amendments to accounting standards will not significantly impact the financial statements being presented.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be 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 on 31 March 2011 and 2010

4 Business segment information

The segment results for the three-month and six-month periods that ended on 31 March 2011 and 2010 are as follows:

	Consolidated				Baht'000
	For the three-month period that ended on 31 March 2011				
	Subsea services	Drilling services	Survey services	 Holding	 Group
Total service income	951,407	270,181	136,317	-	1,357,905
Inter-segment service income	(157,092)	-	(56,713)	-	(213,805)
Service income	794,315	270,181	79,604	-	1,144,100
Operating profits (losses)	(229,290)	72,526	(340)	8,083	(149,021)
Finance costs					(48,193)
Income taxes					(20,099)
Share of losses from associates					(1,291)
Net losses for the period					(218,604)

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 2011 and 2010

4 Business segment information (Cont'd)

The segment results for the three-month and six-month periods that ended on 31 March 2011 and 2010 are as follows: (Cont'd)

	Consolidated					Baht'000
	For the three-month period that ended on 31 March 2010					Group
	Subsea services	Drilling services	Training services	Survey services	 Holding	
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)

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4 Business segment information (Cont'd)

The segment results for the three-month and six-month periods that ended on 31 March 2011 and 2010 are as follows: (Cont'd)

	Consolidated				Baht'000
	For the six-month period that ended on 31 March 2011				
	Subsea services	Drilling services	Survey services	 Holding	 Group
Total service income	1,977,224	536,933	258,970	-	2,773,127
Inter-segment service income	(407,988)	-	(108,530)	-	(516,518)
Service income	1,569,236	536,933	150,440	-	2,256,609
Operating profits (losses)	(362,287)	119,306	(4,610)	(22,385)	(269,976)
Finance costs					(91,809)
Income taxes					(43,872)
Share of losses from associates					(2,644)
Net losses for the period					(408,301)

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4 Business segment information (Cont'd)

The segment results for the three-month and six-month periods that ended on 31 March 2011 and 2010 are as follows: (Cont'd)

	Consolidated					Baht'000
	For the six-month period that ended on 31 March 2010					Group
	Subsea services	Drilling services	Training services	Survey services	 Holding	
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						(64,880)

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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 2011	As at 30 September 2010
Mermaid Offshore Services Ltd., which has nine subsidiaries as follows:	Subsidiary	Thailand	100.0	100.0
Nemo Subsea AS	Subsidiary	Norway	100.0	100.0
Nemo Subsea IS	Subsidiary	Norway	97.0 ⁽¹⁾	97.0 ⁽¹⁾
Seascope Surveys (Thailand) Ltd.	Subsidiary	Thailand	80.0	80.0
Seascope Surveys Pte. Ltd., which has one subsidiary as follows:	Subsidiary	Singapore	80.0	80.0
PT Seascope Surveys Indonesia	Subsidiary	Indonesia	97.0	97.0
Subtech Ltd., which has one subsidiary as follows:	Subsidiary	Seychelles	100.0	100.0
Subtech Qatar Diving and Marine Services LLC	Subsidiary	Qatar	97.0	97.0
Mermaid Offshore Services PTY LTD	Subsidiary	Australia	100.0	100.0
Mermaid Offshore Services Pte. Ltd.	Subsidiary	Singapore	100.0	-
Mermaid Drilling Ltd., which has five 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
MTR-1 (Singapore) Pte. Ltd.	Subsidiary	Singapore	100.0	100.0
MTR-2 (Singapore) Pte. Ltd. ⁽²⁾	Subsidiary	Singapore	100.0	100.0
Mermaid Training and Technical Services Ltd.	Subsidiary	Thailand	100.0	100.0
Mermaid Drilling (Singapore) Pte. Ltd., which has one subsidiary as follows:	Subsidiary	Singapore	100.0	100.0
MTR-3 (Singapore) Pte. Ltd.	Subsidiary	Singapore	100.0	100.0
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Associate	Bermuda	49.0	-
Asia Offshore Rig 1 Limited	Associate	Bermuda	100.0	-
Asia Offshore Rig 2 Limited	Associate	Bermuda	100.0	-
Asia Offshore Drilling Pte. Ltd.	Associate	Singapore	100.0	-

⁽¹⁾ Investment portion of 97.0% represents Mermaid Offshore Services Ltd.'s direct ownership of Nemo Subsea IS. Another 3.0% of Nemo Subsea IS is owned by Nemo Subsea AS.

⁽²⁾ On 29 November 2010, the Company entered into Share Sale and Purchase Agreements with Mermaid Drilling Ltd. to sell and transfer shares of MTR2-S as described in Note 5.1.

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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 31 March 2011 and 2010 is as follows:

	Company	
	31 March 2011 Baht'000	31 March 2010 Baht'000
Opening balance at cost	5,237,264	5,237,264
<u>Less</u> Allowance for impairment loss of investments in a subsidiary	(241,536) ⁽³⁾	-
Opening net book amount	4,995,728	5,237,264
Additional investments in subsidiary	-	-
Disposal of investment in subsidiary	-	-
Closing net book amount	<u>4,995,728</u>	<u>5,237,264</u>

⁽³⁾ The impairment loss of investments in a subsidiary was due to the fact that a subsidiary sold its whole investment in subsidiaries and an associate to a third party.

MTR-2 (Singapore) Pte. Ltd. ("MTR2-S")

On 29 November 2010, the Company entered into Share Sale and Purchase Agreement with Mermaid Drilling Ltd., a subsidiary, to sell MTR2-S's 1 share with a par value of USD 1, constituting 100% of the total issued and paid-up share capital of MTR2-S. The total purchase value was USD 1.

Mermaid Offshore Services Pte. Ltd.

On 28 March 2011, Mermaid Offshore Services Ltd. ("MOS") subscribed to 100 ordinary shares with a par value of USD 1 constituting 100% of the total issued and paid-up share capital of Mermaid Offshore Services Pte. Ltd. The total subscription value was USD 100.

5.2 Investments in associates

The movement of investments in associates during the six-month periods that ended 31 March 2011 and 2010 is as follows:

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Opening balance	-	387,967	-	-
Additional investments in associates	1,456,631	-	1,456,631	-
Share of profits (losses) of investments in associates	(2,644)	12,622	-	-
Ending balance	<u>1,453,987</u>	<u>400,589</u>	<u>1,456,631</u>	<u>-</u>

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5 Investments in subsidiaries and associates (Cont'd)

5.2 Investments in associates (Cont'd)

During the six-month period that ended on 31 March 2011, the Company had additional investments in associates as follows:

On 1 November 2010, AOD subscribed to each of 100 ordinary shares with a par value of USD 1 constituting 100% of the total issued and paid-up share capital of Asia Offshore Rig 1 Limited ("AOR1") and Asia Offshore Rig 2 Limited ("AOR2"). The total subscription value was USD 100 each for AOR1 and AOR2.

On 1 November 2010, the Company subscribed to 100 ordinary shares in Asia Offshore Drilling Limited ("AOD") with a par value of USD 1 per share, at a subscription price of USD 1 per share, totalling USD 100 or equivalent to Baht 2,983.76. On 16 November 2010, the Company acquired another 9,800,000 ordinary shares in Asia Offshore Drilling Limited with a par value of USD 1 per share, at a subscription price of USD 5 per share, totalling USD 49.0 million or equivalent to Baht 1,456.6 million. The total subscribed shares represent 49% of the total paid-up share capital of Asia Offshore Drilling Limited.

On 28 March 2011, AOD subscribed to 100 ordinary shares with a par value of USD 1 constituting 100% of the total issued and paid-up share capital of Asia Offshore Drilling Pte. Ltd. The total subscription value was USD 100.

On 30 March 2011, AOD subscribed to each of 35,999,900 additional ordinary shares with a par value of USD 1 constituting 100% of the total issued and paid-up share capital of AOR1 and AOR2. The total subscription value was USD 35,999,900 each for AOR1 and AOR2.

6 Property, plant, and equipment, net

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

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net book amount	11,985,255	10,300,959	173,444	189,264
Additions	143,767	3,720,346	12,739	1,901
Additions from additional investments in subsidiaries	-	688,210	-	-
Disposals	(19,168)	(75,810)	-	-
Write-offs	(15)	(638)	-	(37)
Depreciation charges	(498,582)	(305,681)	(8,952)	(9,984)
Translation adjustments	(9,159)	(128,145)	-	-
Closing net book amount	<u>11,602,098</u>	<u>14,199,241</u>	<u>177,231</u>	<u>181,144</u>

Consolidated

The significant additions during the six-month period that ended on 31 March 2011 were:

- a) payments for dry-docking totalling Baht 40.1 million;
- b) payments for vessels and rig equipment totalling Baht 45.1 million.
- c) payments for vessels equipment under construction totalling Baht 15.2 million.

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

6.2 Property, plant, and equipment as at 31 March 2011 and 30 September 2010 used as collateral for loan facilities can be summarised as follows:

There are land and buildings, one saturation diving system, three remotely operated vehicles (ROV), two vessels, and two tender rigs that are mortgaged with various banks as collateral for their overdrafts, loan facilities and the maximum aggregate amount of the swap exposure. These assets are mortgaged at a total value of Baht 2,745.7 million and USD 115.5 million.

6.3 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	
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of service	241,979	151,316	-	-
- Administrative expenses	7,240	9,839	4,591	4,891
	<u>249,219</u>	<u>161,155</u>	<u>4,591</u>	<u>4,891</u>

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of service	484,264	287,792	-	-
- Administrative expenses	14,318	17,889	8,952	9,984
	<u>498,582</u>	<u>305,681</u>	<u>8,952</u>	<u>9,984</u>

7 Long-term loans from financial institutions

Long-term loans from financial institutions comprise:

	Consolidated		Company	
	31 March	30 September	31 March	30 September
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Current portion of long-term loans	617,969	695,643	23,600	24,800
Long-term portion of loans	3,135,197	3,624,772	-	11,200
Loans from financial institutions	<u>3,753,166</u>	<u>4,320,415</u>	<u>23,600</u>	<u>36,000</u>

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

The movement of long-term loans from financial institutions for the six-month periods that ended on 31 March 2011 and 2010 is as follows:

	Consolidated		Company	
	31 March 2011 Baht'000	31 March 2010 Baht'000	31 March 2011 Baht'000	31 March 2010 Baht'000
Beginning balance	4,320,415	2,540,293	36,000	60,800
Additions during period	-	888,778	-	-
Increase from investments in subsidiaries	-	190,438	-	-
Repayments during period	(552,844)	(255,439)	(12,400)	(12,400)
Realised gains on exchange rates	(2,657)	(2,293)	-	-
Unrealised gains on exchange rates	(6,360)	(53,199)	-	-
Translation adjustments	(5,388)	(21,788)	-	-
Ending balance	3,753,166	3,286,790	23,600	48,400

As at 31 March 2011, the total outstanding amounts of long-term loans granted by local and overseas commercial banks are Baht 857.5 million and USD 95.3 million (30 September 2010: Baht 981.6 million and USD 109.5 million). Certain loans are secured by mortgages of the Group's assets as mentioned in Note 6.2 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, 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.

Borrowing facilities

The Company's subsidiary has the following undrawn committed long-term borrowing facilities:

	31 March 2011			
	Consolidated		Company	
	Baht Million	USD Million	Baht Million	USD Million
Floating interest rate				
- expiring within one year	-	63	-	-

	30 September 2010			
	Consolidated		Company	
	Baht Million	USD Million	Baht Million	USD Million
Floating interest rate				
- expiring within one year	-	63	-	-

As at 31 March 2011, the Company and its subsidiaries had obtained their lenders' consents for the waiver of financial covenants with the next testing date for the revised covenants scheduled for 30 September 2011.

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8 Share capital and premium on share capital

For the six-month period that ended on 31 March 2011:

	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 2010	1	790,607	784,748	9,818,420	10,603,168
Decrease in number of share registered	1	(3,393)	-	-	-
Issue of shares	1	4,000	-	-	-
As at 31 March 2011	1	791,214	784,748	9,818,420	10,603,168

As at 31 March 2011 and 30 September 2010, all issued shares were fully paid.

8.1 At the Annual General Meeting of Shareholders No.1/2011 held on 25 January 2011, there were significant matters approved by the shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 790,607,343 to Baht 787,213,843 by means of the cancellation of 3,393,500 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, 2009, and 2010. The reduction in the registered share capital was registered with the Ministry of Commerce on 3 February 2011.
- The issue and offer up to 4,000,000 free warrants to directors and employees of the Company or subsidiaries under ESOP 2011 pursuant to its terms.
- An increase in the registered share capital of the Company from Baht 787,213,843 to Baht 791,213,843 by means of issuance of 4,000,000 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 4 February 2011.
- The allocation of 4,000,000 new ordinary shares from the increase in registered share capital for distribution under ESOP 2011.

8.2 The ESOP 2011 was subsequently approved by the Annual General Meeting of Shareholders No. 1/2011 held on 2 March 2011 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.

9 Dividends paid

The Board of Directors Meeting held on 11 February 2011 approved to pay an interim dividend in respect of the Company’s retained earnings as at 31 December 2010 of Baht 0.58 per share amounting to Baht 455.2 million. The dividend was paid to the shareholders on 11 March 2011.

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10 Legal reserves

	Consolidated		Company	
	31 March 2011 Baht'000	31 March 2010 Baht'000	31 March 2011 Baht'000	31 March 2010 Baht'000
Opening balance	39,717	39,717	39,717	39,717
Allocation during the period	38,758	-	38,758	-
Closing balance	78,475	39,717	78,475	39,717

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 capital. The legal reserve is non-distributable.

11 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 potential number of shares that could have been acquired at market price (using the average share price of the Company's shares during the period) and the potential additional shares that would have been issued based on the outstanding Employee Share Option Plan. 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 period and six-month period that ended on 31 March 2011 are 784,979,898 shares and 785,043,015 shares, respectively (31 March 2010: 714,361,189 shares and 714,404,481 shares, respectively).

	For the three-month periods that ended on 31 March			
	Consolidated		Company	
	2011	2010	2011	2010
Weighted average number of ordinary shares (Shares'000)	784,748	713,826	784,748	713,826
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	232	535	232	535
Weighted average number of ordinary shares for diluted earnings (losses) (Shares'000)	784,980	714,361	784,980	714,361
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	(214,697)	(188,626)	117,051	(132,973)
Basic and diluted earnings (losses) per share (Baht)	(0.27)	(0.26)	0.15	(0.19)

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11 Earnings (losses) per share (Cont'd)

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2011	2010	2011	2010
Weighted average number of ordinary shares (Shares'000)	784,748	713,826	784,748	713,826
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	295	578	295	578
Weighted average number of ordinary shares for diluted earnings (losses) (Shares'000)	785,043	714,404	785,043	714,404
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	(402,425)	(72,178)	1,522,279	(120,999)
Basic and diluted earnings (losses) per share (Baht)	(0.51)	(0.10)	1.94	(0.17)

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 2011 and 2010.

12 Guarantees

As at 31 March 2011 and 30 September 2010, the Group and the Company have outstanding guarantees as follows:

	Consolidated				
	31 March 2011		30 September 2010		
	Baht'000	USD'000	Baht'000	USD'000	QAR'000
Letters of guarantee issued by banks in the normal course of business	15,650	1,243	15,650	65	14,500
	Company				
	31 March 2011		30 September 2010		
	Baht'000	USD'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	833,888	95,342	945,588	109,472	

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13 Commitments

(a) *Services agreement*

As at 31 March 2011, the Group has one outstanding drilling services agreement. The remaining agreement period is 1.5 months.

(b) *Other commitments*

As at 31 March 2011, the Group has other commitments approximately Baht 62.1 million.

14 Related party transactions

Significant related party transactions are as follows:

14.1 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	
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
<u>Service income</u>				
Other related parties	-	88	-	-
<u>Management fee income</u>				
Subsidiaries	-	-	44,100	23,340
Associates	55,982	-	55,982	-
	<u>55,982</u>	<u>-</u>	<u>100,082</u>	<u>23,340</u>
<u>Interest income</u>				
Subsidiaries	-	-	21,231	20,061
<u>Rental income</u>				
Subsidiaries	-	-	1,687	2,142
Other related party	490	419	490	419
	<u>490</u>	<u>419</u>	<u>2,177</u>	<u>2,561</u>
Expenses				
<u>Cost of services</u>				
Other related party	7,449	10,678	-	-
<u>Administrative expenses</u>				
Other related parties	1,029	-	1,029	-

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14 Related party transactions (Cont'd)

Significant related party transactions are as follows: (Cont'd)

14.1 Transactions with related parties (Cont'd)

	For the six-month periods that ended on 31 March			
	Consolidated		Company	
	2011	2010	2011	2010
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
<u>Service income</u>				
Other related parties	-	213	-	-
<u>Management fee income</u>				
Subsidiaries	-	-	88,200	46,680
Associates	83,376	-	83,376	-
	<u>83,376</u>	<u>-</u>	<u>171,576</u>	<u>46,680</u>
<u>Dividend income</u>				
Subsidiary	-	-	1,400,540	-
The Board of Directors Meeting of Mermaid Offshore Services Ltd., a subsidiary, held on 27 December 2010 approved to pay interim dividends in respect of the accumulated retained earnings from BOI activities of Baht 4.78 per share amounting to Baht 1,400,540,000.				
<u>Interest income</u>				
Subsidiaries	-	-	41,775	25,559
<u>Rental income</u>				
Subsidiaries	-	-	3,380	4,286
Other related party	932	837	932	837
	<u>932</u>	<u>837</u>	<u>4,312</u>	<u>5,123</u>
Expenses				
<u>Cost of services</u>				
Other related party	13,035	15,897	-	-
<u>Administrative expenses</u>				
Other related parties	1,935	-	1,935	-
<u>Expense relating to the rights issue</u>				
Other related party	-	67,322	-	67,322

The expense relating to the rights issue is 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 2011.

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14 Related party transactions (Cont'd)

Significant related party transactions are as follows: (Cont'd)

14.2 Accounts receivable and payable - related parties

	Consolidated		Company	
	31 March 2011 Baht'000	30 September 2010 Baht'000	31 March 2011 Baht'000	30 September 2010 Baht'000
<u>Trade accounts receivable</u>				
Other related parties	-	169	-	-
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	438,398	311,776
Associates	48,921	-	48,242	-
Other related parties	24	22	24	22
	<u>48,945</u>	<u>22</u>	<u>486,664</u>	<u>311,798</u>
<u>Dividends receivable</u>				
Subsidiary	-	-	1,400,540	-
<u>Trade accounts payable</u>				
Other related parties	<u>3,174</u>	<u>7,201</u>	<u>26</u>	<u>-</u>
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	1,098,088	1,790,225
Other related parties	2,053	101	2,053	15
	<u>2,053</u>	<u>101</u>	<u>1,100,141</u>	<u>1,790,240</u>

14.3 Short-term loans to related parties

	Interest rate (%)	Consolidated		Company	
		31 March 2011 Baht'000	30 September 2010 Baht'000	31 March 2011 Baht'000	30 September 2010 Baht'000
Subsidiaries					
- Baht	2.75%	-	-	425,000	-
- US Dollar	2.75%	-	-	2,594,212	2,808,167
		<u>-</u>	<u>-</u>	<u>3,019,212</u>	<u>2,808,167</u>

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