

**Mermaid Maritime Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2017

and

Independent Auditor's report on review of
interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2017; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2017; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

KPMG Phoomchai Audit Ltd.
Bangkok
15 May 2017

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

Consolidated financial statements					
Assets	<i>Note</i>	31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		67,692	61,817	2,331,996	2,214,946
Short-term deposit at financial institution		27,950	27,950	962,880	1,001,468
Trade accounts receivable	3,4	56,583	65,253	1,949,290	2,338,061
Other accounts receivable	3	10,202	15,477	351,460	554,551
Deferred contract costs		1,186	1,695	40,858	60,733
Supplies and spare parts		2,222	1,877	76,548	67,254
Total current assets		165,835	174,069	5,713,032	6,237,013
<i>Non-current assets</i>					
Restricted deposit at financial institutions		9,666	7,977	332,995	285,821
Investments in associates and joint venture	5	87,510	86,324	3,014,728	3,093,049
Investment properties		601	619	20,705	22,179
Property, plant and equipment	7	193,632	198,192	6,670,642	7,101,357
Goodwill		2,066	2,066	71,174	74,026
Intangible assets		216	229	7,441	8,205
Deferred tax assets		2,499	2,448	86,091	87,714
Other non-current assets		126	161	4,341	5,769
Total non-current assets		296,316	298,016	10,208,117	10,678,120
Total assets		462,151	472,085	15,921,149	16,915,133

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements			
Liabilities and equity	<i>Note</i>	31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		(Unaudited)	(Unaudited)		
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
<i>Current liabilities</i>					
Trade accounts payable		5,185	5,764	178,624	206,528
Other accounts payable	3	27,666	35,636	953,096	1,276,862
Current portion of long-term loans					
from financial institutions	9	10,890	9,890	375,162	354,366
Current portion of finance lease liabilities		13	11	448	394
Income tax payable		269	234	9,267	8,384
Total current liabilities		44,023	51,535	1,516,597	1,846,534
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	9	76,643	79,615	2,640,359	2,852,661
Finance lease liabilities		13	1	448	36
Employee benefit obligations		2,624	2,687	90,397	96,277
Total non-current liabilities		79,280	82,303	2,731,204	2,948,974
Total liabilities		123,303	133,838	4,247,801	4,795,508

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity				
Share capital				
Authorised share capital	-	-	1,416,701	1,416,701
Issued and paid-up share capital	47,322	47,322	1,413,329	1,413,329
Premium on share capital	343,536	343,536	12,271,678	12,271,678
Deficit	(49,411)	(50,400)	(3,493,519)	(3,529,009)
Other components of equity	(2,199)	(1,801)	1,499,410	1,981,528
Equity attributable to owners of the Company	339,248	338,657	11,690,898	12,137,526
Non-controlling interests	(400)	(410)	(17,550)	(17,901)
Total equity	338,848	338,247	11,673,348	12,119,625
Total liabilities and equity	462,151	472,085	15,921,149	16,915,133

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		20,621	20,877	710,397	748,039
Short-term deposit at financial institution		27,950	27,950	962,880	1,001,468
Other accounts receivable		197	197	6,787	7,059
Receivables from related parties	3	132,521	128,533	4,565,362	4,605,427
Short-term loans to related parties	3	52,656	50,627	1,814,004	1,814,001
Total current assets		233,945	228,184	8,059,430	8,175,994
Non-current assets					
Investment in joint venture	5	213	213	7,338	7,632
Investments in subsidiaries	6	192,319	192,319	6,625,409	6,890,924
Investment properties		2,127	2,197	73,275	78,720
Property, plant and equipment	7	138	142	4,754	5,088
Intangible assets		63	71	2,170	2,544
Deferred tax assets		11	11	379	394
Other non-current assets		32	33	1,102	1,182
Total non-current assets		194,903	194,986	6,714,427	6,986,484
Total assets		428,848	423,170	14,773,857	15,162,478

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	3	36,038	36,332	1,241,512	1,301,800
Income tax payable		8	8	276	287
Total current liabilities		36,046	36,340	1,241,788	1,302,087
Non-current liabilities					
Employee benefit obligations		77	73	2,653	2,616
Total non-current liabilities		77	73	2,653	2,616
Total liabilities		36,123	36,413	1,244,441	1,304,703
Equity					
Share capital					
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital		47,322	47,322	1,413,329	1,413,329
Premium on share capital		343,536	343,536	12,271,678	12,271,678
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
Retained earnings (Deficit)					
Unappropriated (Deficit)		9,245	3,277	(1,160,677)	(1,370,244)
Other components of equity		28	28	1,244,843	1,782,769
Total equity		392,725	386,757	13,529,416	13,857,775
Total liabilities and equity		428,848	423,170	14,773,857	15,162,478

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
<i>Note</i>		2017	2016	2017	2016
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Income</i>					
Revenue from rendering of services	3	36,539	39,613	1,283,071	1,412,897
Interest income		152	73	5,337	2,604
Net gain on foreign exchange		409	-	14,362	-
Other income	3	1,355	87	47,581	3,103
Total income		38,455	39,773	1,350,351	1,418,604
<i>Expenses</i>					
Cost of rendering of services		32,153	38,024	1,129,056	1,356,221
Administrative expenses		5,812	4,511	204,089	160,896
Net loss on foreign exchange		-	255	-	9,095
Finance costs		872	849	30,620	30,283
Total expenses		38,837	43,639	1,363,765	1,556,495
Share of profit of investments in associates and joint venture		1,186	4,251	41,647	151,622
Profit before income tax (expense) benefit		804	385	28,233	13,731
Income tax (expense) benefit		(59)	853	(2,072)	30,424
Profit for the period		745	1,238	26,161	44,155
Other comprehensive income (loss):					
<i>Item that are or may be reclassified to profit or loss</i>					
Exchange differences on translating financial statements		(144)	(25)	(5,057)	(891)
Translation adjustments		-	-	(467,381)	(273,211)
Other comprehensive loss for the period, net of income tax		(144)	(25)	(472,438)	(274,102)
Total comprehensive income (loss) for the period		601	1,213	(446,277)	(229,947)

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
<i>Note</i>	2017	2016	2017	2016	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Profit (loss) attributable to:					
Owners of the Company	735	1,267	25,810	45,189	
Non-controlling interests	10	(29)	351	(1,034)	
Profit for the period	745	1,238	26,161	44,155	
Total comprehensive income (loss) attributable to:					
Owners of the Company	591	1,244	(446,628)	(228,842)	
Non-controlling interests	10	(31)	351	(1,105)	
Total comprehensive income (loss) for the period	601	1,213	(446,277)	(229,947)	
Earnings per share					
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic earnings per share	0.0005	0.0009	0.0183	0.0320	<i>11</i>

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

Separate financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
<i>Note</i>	2017	2016	2017	2016	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	3	-	330	-	11,770
Interest income	3	298	1,050	10,464	37,451
Net gain on foreign exchange		6,249	5,547	219,434	197,848
Other income	3	84	109	2,950	3,888
Total income		6,631	7,036	232,848	250,957
Expense					
Administrative expenses		663	825	23,281	29,426
Total expenses		663	825	23,281	29,426
Profit before income tax expense		5,968	6,211	209,567	221,531
Income tax expense		-	(9)	-	(321)
Profit for the period		5,968	6,202	209,567	221,210
Other comprehensive loss					
<i>Item that are or may be reclassified to profit or loss</i>					
Translation adjustments		-	-	(537,926)	(328,448)
Other comprehensive loss for the period		-	-	(537,926)	(328,448)
Total comprehensive income (loss) for the period		5,968	6,202	(328,359)	(107,238)
Earnings per share					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	11	0.0042	0.0044	0.1483	0.1565

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements								
		Other components of equity					Total			
Issued and paid-up share capital	Premium on share capital	Retained earnings/(Deficit)		Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Appropriated	Deficit							
<i>(in thousand US Dollar)</i>										
Three-month period ended 31 March 2016										
47,322	422,563	4,503	(151,031)	1,348	28	(3,166)	(1,790)	321,567	(528)	321,039
Balance at 1 January 2016										
Comprehensive income (loss) for the period										
-	-	-	1,267	-	-	-	-	1,267	(29)	1,238
Profit or loss										
Exchange differences on translating financial statements										
-	-	-	-	(23)	-	-	(23)	(23)	(2)	(25)
Total comprehensive income (loss) for the period										
-	-	-	1,267	(23)	-	-	(23)	1,244	(31)	1,213
47,322	422,563	4,503	(149,764)	1,325	28	(3,166)	(1,813)	322,811	(559)	322,252
Balance at 31 March 2016										

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings/(Deficit)					Other components of equity					
	Issued and paid-up share capital	Premium on share capital	Appropriated	Deficit	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 2017											
Balance at 1 January 2017	47,322	343,536	-	(50,400)	1,337	28	(3,166)	(1,801)	338,657	(410)	338,247
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the Company</i>											
Liquidation of a subsidiary	-	-	-	254	-	-	(254)	(254)	-	-	-
<i>Total distributions to owners of the Company</i>	-	-	-	254	-	-	(254)	(254)	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	254	-	-	(254)	(254)	-	-	-
Comprehensive income (loss) for the period											
Profit or loss	-	-	-	735	-	-	-	-	735	10	745
Exchange differences on translating financial statements	-	-	-	-	(144)	-	-	(144)	(144)	-	(144)
Total comprehensive income (loss) for the period	-	-	-	735	(144)	-	-	(144)	591	10	601
Balance at 31 March 2017	47,322	343,536	-	(49,411)	1,193	28	(3,420)	(2,199)	339,248	(400)	338,848

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings/(Deficit)					Other components of equity					
	Issued and paid-up share capital	Premium on share capital	Appropriated	Deficit	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2016											
Balance at 1 January 2016	1,413,329	13,558,613	141,670	(5,558,241)	2,163,139	874	(111,483)	2,052,530	11,607,901	(22,053)	11,585,848
Comprehensive income (loss) for the period											
Profit or loss	-	-	-	45,189	-	-	-	-	45,189	(1,034)	44,155
Exchange differences on translating financial statements	-	-	-	-	(820)	-	-	(820)	(820)	(71)	(891)
Translation adjustments	-	-	-	-	(273,211)	-	-	(273,211)	(273,211)	-	(273,211)
Total comprehensive income (loss) for the period											
Balance at 31 March 2016	1,413,329	13,558,613	141,670	(5,513,052)	1,889,108	874	(111,483)	1,778,499	11,379,059	(23,158)	11,355,901

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings/(Deficit)				Other components of equity						
	Issued and paid-up share capital	Premium on share capital	Appropriated	Deficit	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2017											
Balance at 1 January 2017	1,413,329	12,271,678	-	(3,529,009)	2,092,137	874	(111,483)	1,981,528	12,137,526	(17,901)	12,119,625
Transactions with owners, recorded directly in equity											
<i>Distributions to owners of the Company</i>											
Liquidation of a subsidiary	-	-	-	9,680	-	-	(9,680)	(9,680)	-	-	-
<i>Total distributions to owners of the Company</i>	-	-	-	9,680	-	-	(9,680)	(9,680)	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	9,680	-	-	(9,680)	(9,680)	-	-	-
Comprehensive income (loss) for the period											
Profit or loss	-	-	-	25,810	-	-	-	-	25,810	351	26,161
Exchange differences on translating financial statements	-	-	-	-	(5,057)	-	-	(5,057)	(5,057)	-	(5,057)
Translation adjustments	-	-	-	-	(467,381)	-	-	(467,381)	(467,381)	-	(467,381)
Total comprehensive income (loss) for the period	-	-	-	25,810	(472,438)	-	-	(472,438)	(446,628)	351	(446,277)
Balance at 31 March 2017	1,413,329	12,271,678	-	(3,493,519)	1,619,699	874	(121,163)	1,499,410	11,690,898	(17,550)	11,673,348

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings/(Deficit)	Other components of equity	
Three-month period ended 31 March 2016						
Balance at 1 January 2016	47,322	422,563	(7,406)	4,503	28	383,556
Comprehensive income for the period	-	-	-	-	-	6,202
Profit or loss	-	-	-	-	-	6,202
Total comprehensive income for the period	47,322	422,563	(7,406)	4,503	28	389,758

(in thousand US Dollar)

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Share-based payment	
					Appropriated		Unappropriated
<i>(in thousand US Dollar)</i>							
Three-month period ended 31 March 2017							
Balance at 1 January 2017	47,322	343,536	(7,406)	-	3,277	28	386,757
Comprehensive income for the period							
Profit or loss	-	-	-	-	5,968	-	5,968
Total comprehensive income for the period							
Balance at 31 March 2017	47,322	343,536	(7,406)	-	9,245	28	392,725

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								
	Retained earnings/(Deficit)				Other components of equity				
	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Appropriated	Deficit	Currency translation differences	Share-based payment	Total other components of equity	Total equity
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2016									
Balance at 1 January 2016	1,413,329	13,558,613	(239,757)	141,670	(2,912,853)	1,880,123	874	1,880,997	13,841,999
Comprehensive income (loss) for the period									
Profit or loss	-	-	-	-	221,210	-	-	-	221,210
Translation adjustments	-	-	-	-	-	(328,448)	-	(328,448)	(328,448)
Total comprehensive income (loss) for the period	-	-	-	-	221,210	(328,448)	-	(328,448)	(107,238)
Balance at 31 March 2016	1,413,329	13,558,613	(239,757)	141,670	(2,691,643)	1,551,675	874	1,552,549	13,734,761

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements									
	Retained earnings/(Deficit)				Other components of equity					
	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Appropriated	Deficit	Currency translation differences	Share-based payment	Total other components of equity	Total equity	
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2017										
Balance at 1 January 2017	1,413,329	12,271,678	(239,757)	-	(1,370,244)	1,781,895	874	1,782,769	13,857,775	
Comprehensive income (loss) for the period										
Profit or loss	-	-	-	-	209,567	-	-	-	209,567	
Translation adjustments	-	-	-	-	-	(537,926)	-	(537,926)	(537,926)	
Total comprehensive income (loss) for the period	-	-	-	-	209,567	(537,926)	-	(537,926)	(328,359)	
Balance at 31 March 2017	1,413,329	12,271,678	(239,757)	-	(1,160,677)	1,243,969	874	1,244,843	13,529,416	

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the period	745	1,238	26,161	44,155
<i>Adjustments for:</i>				
Depreciation	5,243	5,108	184,108	182,189
Amortisation	543	550	19,068	19,617
Interest income	(152)	(73)	(5,337)	(2,604)
Finance costs	872	849	30,620	30,283
Bad and doubtful debts expense reversal	-	(133)	-	(4,847)
Gains from liquidation of a subsidiary	(145)	-	(5,092)	-
Gains on disposals of property, plant and equipment	(6)	(18)	(211)	(642)
Impairment loss on property, plant and equipment reversal	-	(50)	-	(1,783)
Reversal of non-refundable withholding tax	(1,146)	-	(40,242)	-
Non-refundable withholding tax	568	984	19,945	35,096
Unrealised (gain) loss on exchange rates	(436)	315	(15,310)	11,235
Employee benefit obligations	177	234	6,215	8,346
Share of profit of investments in associates and joint venture, net of income tax	(1,186)	(4,251)	(41,647)	(151,622)
Income tax expense (benefit)	59	(853)	2,072	(30,424)
Cash flows from operations before changes in operating assets and liabilities	5,136	3,900	180,350	138,999
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	(1,689)	(86)	(58,186)	(3,031)
Trade accounts receivable	8,653	25,475	298,097	897,719
Other accounts receivable	5,780	(1,887)	199,122	(66,497)
Supplies and spare parts	(345)	(130)	(11,885)	(4,581)
Other non-current assets	35	131	1,206	4,616
Trade accounts payable	(641)	(6,265)	(22,083)	(220,774)
Other accounts payable	(7,401)	(5,454)	(254,965)	(192,195)
Exchange rate (gains) losses from translating financial statements	1	(25)	35	(891)
Translation adjustments	-	-	(87,914)	(49,173)
Cash generated from operating activities	9,529	15,659	243,777	504,192
Finance costs paid	(853)	(830)	(29,953)	(29,604)
Employee benefits paid	(240)	(73)	(8,428)	(2,604)
Income tax paid	(693)	(2,036)	(24,335)	(72,619)
Net cash from operating activities	7,743	12,720	181,061	399,365

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Interest received	234	46	8,061	1,621
Dividends received from associates	-	6,752	-	237,935
Proceeds from disposals of property, plant and equipment and intangible assets	36	34	1,240	1,198
Payment for purchases of property, plant and equipment and intangible assets	<u>(645)</u>	<u>(916)</u>	<u>(22,220)</u>	<u>(32,279)</u>
Net cash from (used in) investing activities	<u>(375)</u>	<u>5,916</u>	<u>(12,919)</u>	<u>208,475</u>
<i>Cash flows from financing activities</i>				
Finance lease payments	(7)	(8)	(241)	(282)
Repayment of short-term loans from financial institutions	-	(1,897)	-	(66,849)
Repayment of long-term loans from financial institutions	<u>(2,000)</u>	<u>(2,750)</u>	<u>(68,900)</u>	<u>(96,908)</u>
Net cash used in financing activities	<u>(2,007)</u>	<u>(4,655)</u>	<u>(69,141)</u>	<u>(164,039)</u>
Net increase in cash and cash equivalents	5,361	13,981	99,001	443,801
Cash and cash equivalents at 1 January	61,817	57,411	2,214,946	2,071,883
Effects of exchange rates	<u>514</u>	<u>264</u>	<u>18,049</u>	<u>9,416</u>
Cash and cash equivalents at 31 March	<u>67,692</u>	<u>71,656</u>	<u>2,331,996</u>	<u>2,525,100</u>
<i>Non-cash transactions</i>				
Receivables for sales of property, plant and equipment and intangible assets	2	14	69	493
Payables for purchase of property, plant and equipment and intangible assets	48	1	1,654	35
Finance lease agreements for purchases of equipment	26	33	896	1,163

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements				
	<i>Note</i>	Three-month period ended 31 March		Three-month period ended 31 March	
		2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<i>Cash flows from operating activities</i>					
Profit for the period	5,968	6,202	209,567	221,210	
<i>Adjustments for:</i>					
Depreciation	83	92	2,915	3,281	
Amortisation	8	8	281	285	
Interest income	(298)	(1,050)	(10,464)	(37,451)	
Bad and doubtful debts expense	62	-	2,177	-	
Gains on disposal of property, plant and equipment	-	(1)	-	(36)	
Unrealised gains on exchange rates	(6,288)	(5,581)	(220,804)	(199,061)	
Employee benefit obligations	3	5	105	178	
Income tax expense	-	9	-	321	
Cash flows used in operations before changes in operating assets and liabilities	(462)	(316)	(16,223)	(11,273)	
<i>Changes in operating assets and liabilities</i>					
Receivables from related parties	382	(283)	13,160	(9,973)	
Other accounts receivable	(75)	(84)	(2,584)	(2,960)	
Other non-current assets	-	3	-	106	
Other accounts payable	(293)	(253)	(10,093)	(8,916)	
Translation adjustments	-	-	(28,518)	(19,402)	
Cash used in operating activities	(448)	(933)	(44,258)	(52,418)	
Income tax paid	(18)	(7)	(632)	(250)	
Net cash used in operating activities	(466)	(940)	(44,890)	(52,668)	
<i>Cash flows from investing activities</i>					
Dividends received from a subsidiary	-	8,000	-	281,914	
Interest received	198	33	6,821	1,163	
Proceeds from disposals of property, plant and equipment and intangible assets	-	1	-	35	
Payment for purchases of property, plant and equipment and intangible assets	(9)	-	(310)	-	
Net cash from investing activities	189	8,034	6,511	283,112	

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from related parties	-	6,800	-	239,627
Net cash from financing activities	-	6,800	-	239,627
Net increase (decrease) in cash and cash equivalents	(277)	13,894	(38,379)	470,071
Cash and cash equivalents at 1 January	20,877	22,990	748,039	829,677
Effects of exchange rates	21	34	737	1,213
Cash and cash equivalents at 31 March	20,621	36,918	710,397	1,300,961
<i>Non-cash transactions</i>				
Amount due from disposal of investment in associates				
under common control transaction	78,003	82,289	2,687,211	2,899,799
Dividends receivable	-	1,600	-	56,383
Debt forgiveness to subsidiaries	3	3,658	-	126,018

The accompanying notes are an integral part of these financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2017 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 15 May 2017.

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. The address of its registered office is at 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 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.

Details of the Company’s subsidiaries, associates, and joint venture as at 31 March 2017 and 31 December 2016 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			31 March 2017	31 December 2016
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has four subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0
Seascope Surveys (Thailand) Ltd.**	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Thailand	-	100.0
Seascope Surveys Pte. Ltd., which has one subsidiary as follows:	”	Singapore	100.0	100.0
PT Seascope Surveys Indonesia*	”	Indonesia	49.0	49.0
Mermaid Offshore Services Pte. Ltd.	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Drilling Ltd., which has five subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0
MTR - 2 Ltd.	”	Thailand	95.0	95.0
Mermaid Drilling (Malaysia) Sdn. Bhd.	”	Malaysia	95.0	95.0
MTR - 1 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
MTR - 2 (Singapore) Pte. Ltd.***	”	Singapore	-	95.0

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			31 March 2017	31 December 2016
MTR - 2 (Singapore) Pte. Ltd.**	"	Singapore	-	95.0
Mermaid Drilling (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0
MTR - 3 (Singapore) Pte. Ltd.	"	Singapore	100.0	100.0
MTR - 4 (Singapore) Pte. Ltd.	"	Singapore	100.0	100.0
Mermaid MTN Pte. Ltd.**	"	Singapore	-	100.0
Mermaid Maritime Mauritius Ltd., which has one subsidiary as follows:	Investment holding	Mauritius	100.0	100.0
Mermaid International Ventures, which has three subsidiaries and four associates as follows:	"	Cayman	100.0	100.0
<i>Subsidiaries</i>				
Mermaid Subsea Services (International) Ltd., which has two subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Seychelles	100.0	100.0
Mermaid Subsea Services Saudi Arabia Co., Ltd. (formerly Subtech Saudi Arabia Limited)	"	Saudi Arabia	95.0	95.0
Mermaid Subsea Services LLC*	"	Qatar	49.0	49.0
<i>Associates</i>				
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Drilling services	Bermuda	33.76	33.76
Asia Offshore Rig 1 Limited	"	Bermuda	33.76	33.76
Asia Offshore Rig 2 Limited	"	Bermuda	33.76	33.76
Asia Offshore Rig 3 Limited	"	Bermuda	33.76	33.76
<i>Joint venture</i>				
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00

* Group interest is 100% after taking account of nominee holdings.

** Seascope Surveys (Thailand) Ltd. was liquidated on 21 February 2017.

*** MTR - 2 (Singapore) Pte. Ltd. and Mermaid MTN Pte. Ltd. were deregistered on 10 January 2017.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2016) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP).

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2017 (Unaudited)

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2016. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2016 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The interim consolidated financial statements are stated in US Dollar, which is the Company's functional currency, and Thai Baht, which is the Company's designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht. All financial information presented in US Dollar and Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) *Use of judgements and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for year ended 31 December 2016.

Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2017 (Unaudited)

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 12 - financial instruments.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
Thoresen & Company (Bangkok) Limited	Thailand	99.9% holding by a subsidiary of ultimate parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from rendering of services	Prices normally charged to a third party
Management fee income	Actual cost plus margin
Interest income and interest expenses	Market linked rate/Borrowing costs of the lender
Rental income	Actual cost plus margin
Other income	Actual cost plus margin
Other administrative expenses	Actual cost plus margin
Management benefit expenses	Amount approved by the directors and/or the Shareholders

Significant transactions for the three-month period ended 31 March 2017 and 2016 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Parent				
Rental income	13	10	456	357
Other administrative expenses	13	23	456	820
Joint venture				
Revenue from rendering of services	16,063	20,283	564,054	723,444
Key management personnel compensation				
Short-term employee benefits	230	183	8,076	6,527
Post-employment benefits and other long-term benefits	-	-	17	11
Total key management personnel compensation	230	183	8,093	6,538
	Separate financial statements			
<i>Three-month period ended 31 March</i>	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Parent				
Rental income	13	10	456	357
Other administrative expenses	13	23	456	820
Subsidiaries				
Management fee income	-	330	-	11,770
Interest income	193	999	6,777	35,632
Rental income	54	81	1,896	2,889
Other income	17	17	597	606
Other administrative expenses	63	-	2,212	-
Key management personnel compensation				
Short-term employee benefits	166	125	5,829	4,458
Post-employment benefits and other long-term benefits	-	-	17	11
Total key management personnel compensation	166	125	5,846	4,469

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

Balances as at 31 March 2017 and 31 December 2016 with related parties were as follows:

	Consolidated financial statements			
	31	31	31	31
	March 2017 <i>(in thousand US Dollar)</i>	December 2016	March 2017 <i>(in thousand Baht)</i>	December 2016
<i>Trade accounts receivable from related parties</i>				
Joint venture	35,353	31,714	1,217,914	1,136,335
Total	35,353	31,714	1,217,914	1,136,335
<i>Receivables from related parties</i>				
Parent	4	4	138	143
Total	4	4	138	143
<i>Payables to related parties</i>				
Parent	4	4	138	143
Total	4	4	138	143
	Separate financial statements			
	31	31	31	31
	March 2017 <i>(in thousand US Dollar)</i>	December 2016	March 2017 <i>(in thousand Baht)</i>	December 2016
<i>Receivables from related parties</i>				
Parent	4	4	138	143
Subsidiaries	56,874	59,488	1,959,315	2,131,497
Subsidiaries - transferred investments in associates under common control	78,003	74,997	2,687,211	2,687,195
Total	134,881	134,489	4,646,664	4,818,835
Less allowance for doubtful account	(2,360)	(5,956)	(81,302)	(213,408)
Net	132,521	128,533	4,565,362	4,605,427
<i>Short-term loans to related parties</i>				
Subsidiaries	52,656	50,627	1,814,004	1,814,001
Total	52,656	50,627	1,814,004	1,814,001
<i>Payables to related parties</i>				
Parent	4	4	138	143
Subsidiaries	35,361	35,362	1,218,190	1,267,046
Total	35,365	35,366	1,218,328	1,267,189

Debt forgiveness to subsidiaries

During the 3-month period ended 31 March 2017, the Company forgave receivables due from direct subsidiaries MTR-3 (Singapore) Pte. Ltd. ("M3S") and MTR-4 (Singapore) Pte. Ltd. ("M4S") of US Dollar 1.8 million and US Dollar 1.8 million, respectively. A parent company's forgiveness of debt due from a subsidiary is considered a capital contribution by the parent company. As a result, the Company accounted for the losses on debt forgiveness as capital contributions to M3S and M4S by increasing the total cost of investments in subsidiaries by US Dollar 3.7 million and reclassifying the corresponding allowance for doubtful debts of US Dollar 3.7 million to be allowance for impairment in investments in subsidiaries.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2017 (Unaudited)

Movements of short-term loans to related parties, excluding interest receivable from related parties, during the three-month periods ended 31 March 2017 and 2016 were as follows:

	Separate financial statements			
	2017 (in thousand US Dollar)	2016 (in thousand US Dollar)	2017 (in thousand Baht)	2016 (in thousand Baht)
Subsidiaries				
At 1 January	50,627	130,008	1,814,001	4,691,807
Unrealised gains on exchange rates	2,029	2,856	71,249	101,866
Translation adjustments	-	-	(71,246)	(111,652)
At 31 March	52,656	132,864	1,814,004	4,682,021

Movements of short-term loans from related parties during the three-month periods ended 31 March 2017 and 2016 were as follows:

	Separate financial statements			
	2017 (in thousand US Dollar)	2016 (in thousand US Dollar)	2017 (in thousand Baht)	2016 (in thousand Baht)
Subsidiary				
At 1 January	-	-	-	-
Increase	-	6,800	-	239,627
At 31 March	-	6,800	-	239,627

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

4 Trade accounts receivable

	Note	Consolidated financial statements			
		31 March 2017 (in thousand US Dollar)	31 December 2016 (in thousand US Dollar)	31 March 2017 (in thousand Baht)	31 December 2016 (in thousand Baht)
Joint venture	3	35,353	31,714	1,217,914	1,136,335
Other parties		13,120	25,929	451,985	929,054
Retention receivables		1,914	4,695	65,937	168,225
Accrued income		6,781	3,500	233,607	125,408
Total		57,168	65,838	1,969,443	2,359,022
Less allowance for doubtful accounts		(585)	(585)	(20,153)	(20,961)
Net		56,583	65,253	1,949,290	2,338,061
		2017 (in thousand US Dollar)	2016 (in thousand US Dollar)	2017 (in thousand Baht)	2016 (in thousand Baht)
Bad and doubtful debts expense (reversal) for the three-month period ended 31 March		-	(133)	-	(4,847)

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2017 (Unaudited)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	31 March 2017 <i>(in thousand US Dollar)</i>	31 December 2016 <i>(in thousand US Dollar)</i>	31 March 2017 <i>(in thousand Baht)</i>	31 December 2016 <i>(in thousand Baht)</i>
Within credit terms	31,060	26,696	1,070,020	956,536
Overdue:				
Less than 3 months	14,428	28,987	497,046	1,038,625
3-6 months	7,770	3,498	267,677	125,336
6-12 months	35	174	1,206	6,235
Over 12 months	1,961	1,788	67,557	64,065
	55,254	61,143	1,903,506	2,190,797
Less allowance for doubtful accounts	(585)	(585)	(20,153)	(20,961)
Net	54,669	60,558	1,883,353	2,169,836
Retention receivables	1,914	4,695	65,937	168,225
Total	56,583	65,253	1,949,290	2,338,061

The normal credit terms granted by the Group ranges from 30 days to 90 days.

5 Investments in associates and joint venture

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016 <i>(in thousand US Dollar)</i>	2017 <i>(in thousand Baht)</i>	2016 <i>(in thousand Baht)</i>
Associates				
At 1 January	84,359	73,721	3,022,642	2,660,488
Share of profits of associates	1,160	4,153	40,734	148,127
Translation adjustments	-	-	(117,238)	(64,398)
At 31 March	85,519	77,874	2,946,138	2,744,217
Joint venture				
At 1 January	1,965	1,076	70,407	38,831
Share of profit of joint venture	26	98	913	3,495
Translation adjustments	-	-	(2,730)	(955)
At 31 March	1,991	1,174	68,590	41,371
Total				
At 1 January	86,324	74,797	3,093,049	2,699,319
Share of net profits of associates and joint venture	1,186	4,251	41,647	151,622
Translation adjustments	-	-	(119,968)	(65,353)
At 31 March	87,510	79,048	3,014,728	2,785,588

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2017 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Joint venture				
At 1 January	213	213	7,632	7,687
Translation adjustments	-	-	(294)	(181)
At 31 March	213	213	7,338	7,506

During the three-month period ended 31 March 2017 there were no acquisitions of investments in associates and joint venture.

Investment in associates

The ultimate parent company and its subsidiaries (outside Thoresen Thai Agencies Public Company Limited and its subsidiaries (“TTA Group”)) of the Group’s associates are currently undergoing comprehensive restructuring negotiations for its debts. These negotiations are expected to be completed in the future and the outcomes are currently uncertain. All of its debts contain cross-default provisions, including the debts of the Group’s associates which are secured by the operating assets of the Group’s associates and are guaranteed by the ultimate parent company (outside TTA Group) of the Group’s associates.

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Investments in associates and joint venture as at 31 March 2017 and 31 December 2016, and dividend income from those investments for the three-month periods ended 31 March 2017 and 2016 were as follows:

Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the three-month period ended	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
<i>(in thousand US Dollar)</i>											
Indirect associates											
Asia Offshore Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	97,582	97,582	85,519	84,359	-	-
						<u>97,582</u>	<u>97,582</u>	<u>85,519</u>	<u>84,359</u>	-	-
Joint venture											
Zamil Mermaid											
Offshore Services											
Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	1,991	1,965	-	-
						<u>213</u>	<u>213</u>	<u>1,991</u>	<u>1,965</u>	-	-
Total						<u>97,795</u>	<u>97,795</u>	<u>87,510</u>	<u>86,324</u>	-	-

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Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the three-month period ended	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016		
Indirect associates											
Asia Offshore											
Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	3,361,710	3,496,431	2,946,138	3,022,642	-	-
						<u>3,361,710</u>	<u>3,496,431</u>	<u>2,946,138</u>	<u>3,022,642</u>	-	-
Joint venture											
Zamil Mermaid Offshore Services											
Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,338	7,632	68,590	70,407	-	-
						<u>7,338</u>	<u>7,632</u>	<u>68,590</u>	<u>70,407</u>	-	-
Total						<u>3,369,048</u>	<u>3,504,063</u>	<u>3,014,728</u>	<u>3,093,049</u>	-	-

^(A) Asia Offshore Drilling Limited comprises three subsidiaries, which are Asia Offshore Rig 1 Limited, Asia Offshore Rig 2 Limited, and Asia Offshore Rig 3 Limited.

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6 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
At 1 January	192,319	122,177	6,890,924	4,409,197
Increase	3,658	-	126,018	-
Reclassified from allowance for doubtful debts	(3,658)	-	(126,018)	-
Translation adjustments	-	-	(265,515)	(103,777)
At 31 March	192,319	122,177	6,625,409	4,305,320

Except for the debt forgiveness as mentioned in Note 3, during the three-month period ended 31 March 2017 there were no acquisitions of investments in subsidiaries.

On 21 February 2017, Seascope Surveys (Thailand) Ltd. (“SST”), an indirect subsidiary of the Company, was liquidated. As a result, US Dollar 0.1 million representing gain on derecognition of assets and liabilities of SST was recognised in other income. Items in other comprehensive income that are not reclassified to profit or loss of US Dollar 0.3 million were recognised directly in equity.

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Investments in subsidiaries as at 31 March 2017 and 31 December 2016, and dividend income from those investments for the three-month periods ended 31 March 2017 and 2016 were as follows:

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 5,380 million	THB 5,380 million	153,485	153,485	-	-	153,485	153,485	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	14,074	14,074	(10,600)	(10,600)	3,474	3,474	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	USD 51 million	USD 51 million	51,000	51,000	(15,640)	(15,640)	35,360	35,360	-	-
MTR - 3 (Singapore) Pte. Ltd.	USD 22 million	USD 22 million	23,844	22,000	(23,844)	(22,000)	-	-	-	-
MTR - 4 (Singapore) Pte. Ltd.	USD 22 million	USD 22 million	23,814	22,000	(23,814)	(22,000)	-	-	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			266,217	262,559	(73,898)	(70,240)	192,319	192,319	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	
Indirect subsidiaries									
Seascope Surveys (Thailand) Ltd.	-	THB 34 million	-	840	-	(807)	-	33	-
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	14,268	14,268	(10,263)	(10,263)	4,005	4,005	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	200	200	-	-	200	200	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	6,255	6,255	(6,255)	(6,255)	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	8,334	8,334	(5,705)	(5,705)	2,629	2,629	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	164	164	(164)	(164)	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	40	40	-	-	40	40	-
Mermaid International Ventures	USD 100	USD 100	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586	-
Mermaid Subsea Services Saudi Arabia Co., Ltd. (formerly Subtech Saudi Arabia Limited)	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55	-
Total			57,688	58,528	(42,787)	(43,594)	14,901	14,934	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the three-month period ended	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 March 2016
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 5,380 million	THB 5,380 million	5,287,574	5,499,474	-	-	5,287,574	5,499,474	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	484,851	504,281	(365,171)	(379,805)	119,680	124,476	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	USD 51 million	USD 51 million	1,756,955	1,827,366	(538,800)	(560,392)	1,218,155	1,266,974	-	-
MTR - 3 (Singapore) Pte. Ltd.	USD 22 million	USD 22 million	821,428	788,275	(821,428)	(788,275)	-	-	-	-
MTR - 4 (Singapore) Pte. Ltd.	USD 22 million	USD 22 million	820,395	788,275	(820,395)	(788,275)	-	-	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			9,171,203	9,407,671	(2,545,794)	(2,516,747)	6,625,409	6,890,924	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended
	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	
Indirect subsidiaries									
Seascope Surveys (Thailand) Ltd.	-	THB 34 million	-	30,098	-	(28,915)	-	1,183	-
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	491,534	511,232	(353,561)	(367,730)	137,973	143,502	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	6,890	7,166	-	-	6,890	7,166	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	702,782	730,946	(702,782)	(730,946)	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	215,485	224,121	(215,485)	(224,121)	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	287,107	298,613	(196,538)	(204,414)	90,569	94,199	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,650	5,876	(5,650)	(5,876)	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	1,378	1,433	-	-	1,378	1,433	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	261,338	271,812	-	-	261,338	271,812	-
Mermaid Subsea Services Saudi Arabia Co., Ltd. (formerly Subtech Saudi Arabia Limited)	SAR 500 thousand	SAR 500 thousand	13,298	13,831	-	-	13,298	13,831	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,895	1,971	-	-	1,895	1,971	-
Total			1,987,360	2,097,102	(1,474,016)	(1,562,002)	513,344	535,100	-

Mermaid Maritime Public Company Limited and its Subsidiaries

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7 Property, plant and equipment

7.1) Acquisitions and disposals of property, plant and equipment during the three-month period ended 31 March 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	(in thousand US Dollar)	(in thousand Baht)	(in thousand US Dollar)	(in thousand Baht)
Net book value				
At 1 January 2017	198,192	7,101,357	142	5,088
Additions	672	23,150	9	310
Disposals	(9)	(310)	-	-
Depreciation	(5,223)	(183,406)	(13)	(456)
Translation adjustments	-	(270,149)	-	(188)
At 31 March 2017	193,632	6,670,642	138	4,754

7.2) As at 31 March 2017, the Group's property, plant and equipment with a net book value of US Dollar 134.1 million (31 December 2016: US Dollar 136.2 million) were registered to secure short-term and long-term facilities with financial institutions.

8 Short-term loans from financial institution

Movements during the three-month periods ended 31 March 2017 and 2016 were as follows:

	Consolidated financial statements			
	2017 (in thousand US Dollar)	2016 (in thousand US Dollar)	2017 (in thousand Baht)	2016 (in thousand Baht)
At 1 January	-	3,613	-	130,388
Repayments	-	(1,897)	-	(66,849)
Translation adjustments	-	-	-	(3,069)
At 31 March	-	1,716	-	60,470

Short-term loans for working capital were granted by a local commercial bank in Qatar. The loans bear interest at a fixed rate, were denominated in Qatari Riyal, and are guaranteed by another subsidiary within the Group.

9 Long-term loans from financial institutions

	Consolidated financial statements			
	31 March 2017 (in thousand US Dollar)	31 December 2016 (in thousand US Dollar)	31 March 2017 (in thousand Baht)	31 December 2016 (in thousand Baht)
Current portion	10,890	9,890	375,162	354,366
Long-term portion	76,643	79,615	2,640,359	2,852,661
Total	87,533	89,505	3,015,521	3,207,027

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Movements during the three-month periods ended 31 March 2017 and 2016 were as follows:

	Consolidated financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016 <i>(in thousand US Dollar)</i>	2017 <i>(in thousand Baht)</i>	2016 <i>(in thousand Baht)</i>
At 1 January	89,505	103,770	3,207,027	3,744,914
Repayments	(2,000)	(2,750)	(68,900)	(96,908)
Amortisation to profit and loss (front end fee)	28	28	983	999
Translation adjustments	-	-	(123,589)	(88,154)
At 31 March	<u>87,533</u>	<u>101,048</u>	<u>3,015,521</u>	<u>3,560,851</u>

Long-term loans for the purchase of support vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 88.0 million as at 31 March 2017 (31 December 2016: US Dollar 90.0 million) with repayment terms within 8 to 10 years. These loans bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 7 and are guaranteed by the Company.

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 used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the term loan agreements.

10 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Drilling group
Segment 3	Holding

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For the three-month periods ended 31 March 2017 (Unaudited)

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2017 and 2016 were as follows:

	Consolidated financial statements					
	For the three-month period ended 31 March 2017					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Revenue from rendering of services	36,539	-	-	36,539	-	36,539
Operating profit (loss)	(1,718)	(157)	2,303	428	62	490
Share of profit of investments in associates and joint venture	26	-	1,160	1,186	-	1,186
Finance costs	(872)	-	-	(872)	-	(872)
Income tax expense	(59)	-	-	(59)	-	(59)
Profit (loss) for the period	(2,623)	(157)	3,463	683	62	745
Segment assets as at 31 March 2017	331,509	38,885	446,187	816,581	(354,430)	462,151
Segment liabilities as at 31 March 2017	231,000	1,057	48,131	280,188	(156,885)	123,303

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	Consolidated financial statements					
	For the three-month period ended 31 March 2016					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Revenue from rendering of services	39,613	-	-	39,613	-	39,613
Operating profit (loss)	(5,431)	(586)	3,175	(2,842)	(175)	(3,017)
Share of profit of investments in associates and joint venture	98	-	4,153	4,251	-	4,251
Finance costs	(1,024)	-	-	(1,024)	175	(849)
Income tax benefit	107	1	745	853	-	853
Profit (loss) for the period	(6,250)	(585)	8,073	1,238	-	1,238
Segment assets as at 31 December 2016	341,696	38,982	442,364	823,042	(350,957)	472,085
Segment liabilities as at 31 December 2016	238,227	4,656	47,964	290,847	(157,009)	133,838

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	Consolidated financial statements				
	For the three-month period ended 31 March 2017				
Subsea group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>					
Revenue from rendering of services	1,283,071	-	1,283,071	-	1,283,071
Operating profit (loss)	(60,328)	(5,513)	15,029	2,177	17,206
Share of profit of investments in associates and joint venture	913	-	41,647	-	41,647
Finance costs	(30,620)	-	(30,620)	-	(30,620)
Income tax expense	(2,072)	-	(2,072)	-	(2,072)
Profit (loss) for the period	(92,107)	(5,513)	23,984	2,177	26,161
Segment assets as at 31 March 2017	11,420,519	1,339,592	15,371,187	(12,210,149)	15,921,149
Segment liabilities as at 31 March 2017	7,957,973	36,414	1,658,118	(5,404,704)	4,247,801

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For the three-month and three-month periods ended 31 March 2017 (Unaudited)

	Consolidated financial statements					
	For the three-month period ended 31 March 2016					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	1,412,897	-	-	1,412,897	-	1,412,897
Operating profit (loss)	(193,709)	(20,901)	113,244	(101,366)	(6,242)	(107,608)
Share of profit of investments in associates and joint venture	3,495	-	148,127	151,622	-	151,622
Finance costs	(36,525)	-	-	(36,525)	6,242	(30,283)
Income tax benefit	3,816	36	26,572	30,424	-	30,424
Profit (loss) for the period	(222,923)	(20,865)	287,943	44,155	-	44,155
Segment assets as at 31 December 2016	12,243,204	1,396,752	15,850,212	29,490,168	(12,575,035)	16,915,133
Segment liabilities as at 31 December 2016	8,535,838	166,828	1,718,584	10,421,250	(5,625,742)	4,795,508

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11 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2017 <i>(in thousand US Dollar/ thousand shares)</i>	2016 <i>(in thousand US Dollar/ thousand shares)</i>	2017 <i>(in thousand Baht/ thousand shares)</i>	2016 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>735</u>	<u>1,267</u>	<u>25,810</u>	<u>45,189</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Earnings per share (basic)	<u>0.0005</u>	<u>0.0009</u>	<u>0.0183</u>	<u>0.0320</u>
<i>Three-month period ended 31 March</i>	Separate financial statements			
	2017 <i>(in thousand US Dollar/ thousand shares)</i>	2016 <i>(in thousand US Dollar/ thousand shares)</i>	2017 <i>(in thousand Baht/ thousand shares)</i>	2016 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>5,968</u>	<u>6,202</u>	<u>209,567</u>	<u>221,210</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Earnings per share (basic)	<u>0.0042</u>	<u>0.0044</u>	<u>0.1483</u>	<u>0.1565</u>

12 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value due to their relatively short-term maturity.

	Consolidated financial statements			
	31 March 2017		31 December 2016	
	Carrying amount	Fair value <i>(in thousand US Dollar)</i>	Carrying amount	Fair value
Financial liabilities not measured at fair value				
Long-term loans from financial institutions	(87,533)	(87,088)	(89,505)	(88,397)

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	Consolidated financial statements			
	31 March 2017		31 December 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
		<i>(in thousand Baht)</i>		
Financial liabilities not measured at fair value				
Long-term loans from financial institutions	(3,015,521)	(3,000,184)	(3,207,027)	(3,167,326)

13 Guarantees

As at 31 March 2017 and 31 December 2016, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	31 March 2017			31 December 2016		
	thousand Baht	thousand USD	thousand QAR	thousand Baht	thousand USD	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	15,600	16,657	2,000	15,600	16,450	1,575
Guarantee for long-term loans of subsidiary to financial institutions	-	88,000	-	-	90,000	-

	Separate financial statements			
	31 March 2017		31 December 2016	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	8,750	400	8,750
Guarantee for long-term loans of subsidiary to financial institutions	-	88,000	-	90,000

14 Commitments with non-related parties

(a) Capital commitments

	Consolidated financial statements			
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Purchasing of diving equipment	-	481	-	17,235
Total	-	481	-	17,235

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

The future aggregate minimum lease payments under operating lease are as follows:

	Consolidated financial statements			
	31 March 2017 <i>(in thousand US Dollar)</i>	31 December 2016	31 March 2017 <i>(in thousand Baht)</i>	31 December 2016
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	8,130	12,026	280,079	430,900
After one year but within five years	1,566	1,575	53,949	56,433
After five years	1,019	1,110	35,105	39,772
Total	10,715	14,711	369,133	527,105

(c) *Other commitments*

As at 31 March 2017, the Group had commitments on procurement commission of a new drilling unit of US Dollar 2.0 million (31 December 2016: US Dollar 2.0 million).

15 Events after the reporting period

Decrease in share capital of a subsidiary

In accordance with the Extraordinary General Meeting of shareholders of Mermaid Subsea Services (Thailand) Ltd. ("MSST") approved on 27 February 2017, MSST had registered to decrease its share capital by Baht 3,250.0 million (equivalent to US Dollar 94.7 million) with the Department of Business Development ("DBD") on 4 April 2017. As a result, the share capital of MSST decreased from Baht 5,380.0 million (equivalent to US Dollar 153.5 million) on 31 March 2017 to Baht 2,130.0 million (equivalent to US Dollar 58.8 million) on 4 April 2017. MSST set-off its decrease in share capital against its accumulated losses on 4 April 2017.