

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2017; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2017

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

Consolidated financial statements					
Assets	<i>Note</i>	30 September 2017 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2016	30 September 2017 (Unaudited) <i>(in thousand Baht)</i>	31 December 2016
<i>Current assets</i>					
Cash and cash equivalents		86,611	61,817	2,890,070	2,214,946
Short-term deposit at financial institution		-	27,950	-	1,001,468
Trade accounts receivables	3,4	66,806	65,253	2,229,210	2,338,061
Other receivables	3	8,997	15,477	300,216	554,551
Deferred contract costs		166	1,695	5,539	60,733
Supplies and spare parts		1,848	1,877	61,665	67,254
Total current assets		164,428	174,069	5,486,700	6,237,013
<i>Non-current assets</i>					
Restricted deposit at financial institutions		9,274	7,977	309,459	285,821
Investments in associates	5	87,791	84,359	2,929,445	3,022,642
Investment in joint venture	5	2,023	1,965	67,504	70,407
Investment properties		561	619	18,720	22,179
Property, plant and equipment	7	185,535	198,192	6,191,006	7,101,357
Goodwill		2,066	2,066	68,939	74,026
Intangible assets		153	229	5,105	8,205
Deferred tax assets		2,594	2,448	86,558	87,714
Other non-current assets		1,435	161	47,884	5,769
Total non-current assets		291,432	298,016	9,724,620	10,678,120
Total assets		455,860	472,085	15,211,320	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>	30 September	31 December	30 September	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 payables		3,189	5,764	106,412	206,528
Other payables	3	27,448	35,636	915,895	1,276,862
Current portion of long-term borrowings	9	11,890	9,890	396,750	354,366
Current portion of finance lease liabilities		9	11	300	394
Current income tax payable		16	234	534	8,384
Total current liabilities		<u>42,552</u>	<u>51,535</u>	<u>1,419,891</u>	<u>1,846,534</u>
<i>Non-current liabilities</i>					
Long-term borrowings	9	70,698	79,615	2,359,079	2,852,661
Finance lease liabilities		31	1	1,034	36
Provisions for employee benefits		2,192	2,687	73,144	96,277
Total non-current liabilities		<u>72,921</u>	<u>82,303</u>	<u>2,433,257</u>	<u>2,948,974</u>
Total liabilities		<u>115,473</u>	<u>133,838</u>	<u>3,853,148</u>	<u>4,795,508</u>

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			
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity				
Share capital				
Authorized share capital	-	-	1,416,701	1,416,701
Issued and paid share capital	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(47,831)	(50,400)	(3,437,460)	(3,529,009)
Other components of equity	(2,199)	(1,801)	1,129,545	1,981,528
Equity attributable to owners of				
the parent	340,828	338,657	11,377,092	12,137,526
Non-controlling interests	(441)	(410)	(18,920)	(17,901)
Total equity	340,387	338,247	11,358,172	12,119,625
Total liabilities and equity	455,860	472,085	15,211,320	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			
		30 September	31 December	30 September	31 December
		2017 (Unaudited) <i>(in thousand US Dollar)</i>	2016	2017 (Unaudited) <i>(in thousand Baht)</i>	2016
Current assets					
Cash and cash equivalents		46,355	20,877	1,546,792	748,039
Short-term deposit at financial institution		-	27,950	-	1,001,468
Other receivables		215	197	7,174	7,059
Receivables from related parties	3	137,708	128,533	4,595,096	4,605,427
Short-term loans to related parties	3	54,363	50,627	1,814,006	1,814,001
Total current assets		238,641	228,184	7,963,068	8,175,994
Non-current assets					
Investment in joint venture	5	213	213	7,107	7,632
Investments in subsidiaries	6	156,959	192,319	5,237,471	6,890,924
Investment properties		1,985	2,197	66,236	78,720
Property, plant and equipment	7	224	142	7,475	5,088
Intangible assets		49	71	1,635	2,544
Deferred tax assets		11	11	367	394
Other non-current assets		1,307	33	43,612	1,182
Total non-current assets		160,748	194,986	5,363,903	6,986,484
Total assets		399,389	423,170	13,326,971	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

	<i>Note</i>	Separate financial statements			
		30 September 2017 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2016	30 September 2017 (Unaudited) <i>(in thousand Baht)</i>	31 December 2016
Liabilities and equity					
<i>Current liabilities</i>					
Other payables	3	686	36,332	22,890	1,301,800
Current income tax payable		-	8	-	287
Total current liabilities		686	36,340	22,890	1,302,087
<i>Non-current liabilities</i>					
Provisions for employee benefits		84	73	2,803	2,616
Total non-current liabilities		84	73	2,803	2,616
Total liabilities		770	36,413	25,693	1,304,703
<i>Equity</i>					
Share capital					
Authorized share capital		-	-	1,416,701	1,416,701
Issued and paid share capital		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		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)		15,139	3,277	(961,473)	(1,370,244)
Other components of equity		28	28	817,501	1,782,769
Total equity		398,619	386,757	13,301,278	13,857,775
Total liabilities and equity		399,389	423,170	13,326,971	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 30 September		Three-month period ended 30 September	
		2017	2016	2017	2016
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Revenues</i>	<i>Note</i>				
Revenues from services	3	30,198	51,852	1,008,236	1,806,752
Interest income		229	131	7,646	4,565
Net gain on foreign exchange		124	56	4,140	1,951
Other income	3	95	83	3,171	2,892
Total revenues		30,646	52,122	1,023,193	1,816,160
<i>Expenses</i>					
Costs of rendering of services		27,501	39,175	918,190	1,365,029
Administrative expenses		5,596	6,503	186,836	226,593
Finance costs		917	864	30,616	30,106
Total expenses		34,014	46,542	1,135,642	1,621,728
Share of profit of associates and joint venture		1,123	2,042	37,494	71,152
Profit (loss) before income tax expense (income)		(2,245)	7,622	(74,955)	265,584
Tax expense (income)		(167)	107	(5,576)	3,728
Profit (loss) for the period		(2,078)	7,515	(69,379)	261,856
Other comprehensive income (expense)					
<i>Components of other comprehensive income</i>					
<i>(expense) that will be reclassified to profit or loss</i>					
Exchange differences on translating financial statements		-	4	-	139
Translation adjustments		-	-	(209,889)	(159,606)
Other comprehensive income (expense) for the period, net of tax		-	4	(209,889)	(159,467)
Total comprehensive income (expense) for the period		(2,078)	7,519	(279,268)	102,389

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 30 September		Three-month period ended 30 September	
<i>Note</i>	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	(2,038)	7,489	(68,043)	260,950
Non-controlling interests	(40)	26	(1,336)	906
Profit (loss) for the period	<u>(2,078)</u>	<u>7,515</u>	<u>(69,379)</u>	<u>261,856</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	(2,038)	7,493	(277,932)	101,483
Non-controlling interests	(40)	26	(1,336)	906
Total comprehensive income (expense) for the period	<u>(2,078)</u>	<u>7,519</u>	<u>(279,268)</u>	<u>102,389</u>
Basic earnings (losses) per share	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<i>11</i> <u>(0.0014)</u>	<u>0.0053</u>	<u>(0.0481)</u>	<u>0.1846</u>

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					
	Nine-month period ended		Nine-month period ended		
	30 September		30 September		
<i>Note</i>	2017	2016	2017	2016	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenues					
Revenues from services	3	111,193	141,095	3,816,206	4,970,670
Interest income		549	300	18,746	10,556
Net gain on foreign exchange		727	275	25,156	9,579
Other income	3	1,502	280	52,535	9,876
Total revenues		113,971	141,950	3,912,643	5,000,681
Expenses					
Costs of rendering of services		94,991	115,445	3,259,351	4,070,626
Administrative expenses		17,669	17,911	605,685	630,826
Finance costs		2,685	2,587	91,970	91,225
Total expenses		115,345	135,943	3,957,006	4,792,677
Share of profit of associates and joint venture		3,490	9,776	119,651	345,660
Profit before income tax expense (income)		2,116	15,783	75,288	553,664
Tax income		(168)	(741)	(5,562)	(26,520)
Profit for the period		2,284	16,524	80,850	580,184
Other comprehensive income (expense)					
<i>Components of other comprehensive income</i>					
<i>(expense) that will be reclassified to profit or loss</i>					
Exchange differences on translating financial statements		(144)	(2)	(5,057)	(82)
Translation adjustments		-	-	(837,246)	(452,618)
Other comprehensive income (expense) for the period, net of tax		(144)	(2)	(842,303)	(452,700)
Total comprehensive income (expense) for the period		2,140	16,522	(761,453)	127,484

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					
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>		2017	2016	2017	2016
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:					
	Owners of parent	2,315	16,500	81,869	579,359
	Non-controlling interests	(31)	24	(1,019)	825
	Profit for the period	<u>2,284</u>	<u>16,524</u>	<u>80,850</u>	<u>580,184</u>
Total comprehensive income (expense) attributable to:					
	Owners of parent	2,171	16,498	(760,434)	126,659
	Non-controlling interests	(31)	24	(1,019)	825
	Total comprehensive income (expense) for the period	<u>2,140</u>	<u>16,522</u>	<u>(761,453)</u>	<u>127,484</u>
Basic earnings per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic earnings per share	<u>0.0016</u>	<u>0.0117</u>	<u>0.0579</u>	<u>0.4099</u>
		<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)

	Note	Separate financial statements			
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2017	2016	2017	2016
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenues					
Management fee income (reduction)	3	-	(485)	-	(16,900)
Interest income (reduction)	3	372	(178)	12,420	(6,202)
Net gain on foreign exchange		3,011	3,209	100,530	111,816
Other income	3	684	79	22,838	2,753
Total revenues		4,067	2,625	135,788	91,467
Expenses					
Administrative expenses		819	1,084	27,345	37,772
Total expenses		819	1,084	27,345	37,772
Profit before income tax expense (income)		3,248	1,541	108,443	53,695
Tax income		-	(1)	-	(35)
Profit for the period		3,248	1,542	108,443	53,730
Other comprehensive income (expense)					
<i>Components of other comprehensive income</i>					
<i>(expense) that will be reclassified to profit or loss</i>					
Translation adjustments		-	-	(242,425)	(188,138)
Other comprehensive expense					
for the period, net of tax		-	-	(242,425)	(188,138)
Total comprehensive income (expense)					
for the period		3,248	1,542	(133,982)	(134,408)
Basic earnings per share					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	11	0.0023	0.0011	0.0767	0.0380

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

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

	Note	Separate financial statements			
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2017	2016	2017	2016
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenues					
Management fee income	3	-	175	-	6,513
Interest income	3	965	2,632	33,003	93,344
Net gain on foreign exchange		11,492	9,175	396,525	324,447
Other income	3	1,854	308	63,039	10,875
Total revenues		14,311	12,290	492,567	435,179
Expenses					
Administrative expenses		2,449	3,041	83,796	107,136
Total expenses		2,449	3,041	83,796	107,136
Profit before income tax expense		11,862	9,249	408,771	328,043
Tax expense		-	19	-	674
Profit for the period		11,862	9,230	408,771	327,369
Other comprehensive income (expense)					
<i>Components of other comprehensive income</i>					
<i>(expense) that will be reclassified to profit or loss</i>					
Translation adjustments		-	-	(965,268)	(539,734)
Other comprehensive expense					
for the period, net of tax		-	-	(965,268)	(539,734)
Total comprehensive income (expense)					
for the period		11,862	9,230	(556,497)	(212,365)
Basic earnings per share					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	11	0.0084	0.0065	0.2892	0.2316

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					Equity attributable to owners of parent	Non-controlling interests	Total equity										
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				Total other components of equity									
	<i>Note</i>																			
Nine-month period ended 30 September 2016																				
Balance at 1 January 2016																				
		47,322	422,563	4,503	(151,031)	1,348	28	(3,166)	(1,790)	321,567	(528)	321,039								
Comprehensive income (expense) for the period																				
Profit or loss																				
		-	-	-	16,500	-	-	-	-	16,500	24	16,524								
Exchange differences on translating financial statements																				
		-	-	-	-	(2)	-	-	(2)	(2)	-	(2)								
Total comprehensive income (expense) for the period																				
		-	-	-	16,500	(2)	-	-	(2)	16,498	24	16,522								
Transfer share premium on ordinary shares to compensate for deficit																				
	<i>15</i>	-	(79,027)	-	79,027	-	-	-	-	-	-	-								
Transfer legal reserve to compensate for deficit																				
	<i>15</i>	-	-	(4,503)	4,503	-	-	-	-	-	-	-								
Balance at 30 September 2016																				
		47,322	343,536	-	(51,001)	1,346	28	(3,166)	(1,792)	338,065	(504)	337,561								

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				Equity attributable to owners of parent	Non-controlling interests	Total equity	
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				Total other components of equity
Note											
<i>(in thousand US Dollar)</i>											
Nine-month period ended 30 September 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 parent</i>											
Liquidation of a subsidiary	6	-	-	254	-	-	(254)	(254)	-	-	-
<i>Total distributions to owners of the parent</i>				254	-	-	(254)	(254)	-	-	-
Total transactions with owners, recorded directly in equity				254	-	-	(254)	(254)	-	-	-
Comprehensive income (expense) for the period											
Profit or loss	-	-	-	2,315	-	-	-	-	2,315	(31)	2,284
Exchange differences on translating financial statements	-	-	-	-	(144)	-	-	(144)	(144)	-	(144)
Total comprehensive income (expense) for the period				2,315	(144)	-	-	(144)	2,171	(31)	2,140
Balance at 30 September 2017	47,322	343,536	-	(47,831)	1,193	28	(3,420)	(2,199)	340,828	(441)	340,387

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				Equity			Total equity
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	attributable to owners of parent	Non-controlling interests	
Note											
Nine-month period ended 30 September 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 (expense) for the period											
Profit or loss	-	-	-	579,359	-	-	-	-	579,359	825	580,184
Exchange differences on translating financial statements	-	-	-	-	(82)	-	-	(82)	(82)	-	(82)
Translation adjustments	-	-	-	-	(452,618)	-	-	(452,618)	(452,618)	-	(452,618)
Total comprehensive income (expense) for the period	-	-	-	579,359	(452,700)	-	-	(452,700)	126,659	825	127,484
Transfer share premium on ordinary shares to compensate for deficit											
	15	(1,286,935)	-	1,286,935	-	-	-	-	-	-	-
Transfer legal reserve to compensate for deficit											
	15	-	(141,670)	141,670	-	-	-	-	-	-	-
Balance at 30 September 2016	1,413,329	12,271,678	-	(3,550,277)	1,710,439	874	(111,483)	1,599,830	11,734,560	(21,228)	11,713,332

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				Equity attributable to owners of parent	Non-controlling interests	Total equity	
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				Total other components of equity
Note	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>											
Nine-month period ended 30 September 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 parent</i>											
Liquidation of a subsidiary	6	-	-	9,680	-	-	(9,680)	(9,680)	-	-	-
<i>Total distributions to owners of the parent</i>				9,680	-	-	(9,680)	(9,680)	-	-	-
Total transactions with owners, recorded directly in equity				9,680	-	-	(9,680)	(9,680)	-	-	-
Comprehensive income (expense) for the period											
Profit or loss	-	-	-	81,869	-	-	-	-	81,869	(1,019)	80,850
Exchange differences on translating financial statements	-	-	-	-	(5,057)	-	-	(5,057)	(5,057)	-	(5,057)
Translation adjustments	-	-	-	-	(837,246)	-	-	(837,246)	(837,246)	-	(837,246)
Total comprehensive income (expense) for the period				81,869	(842,303)	-	-	(842,303)	(760,434)	(1,019)	(761,453)
Balance at 30 September 2017	1,413,329	12,271,678	-	(3,437,460)	1,249,834	874	(121,163)	1,129,545	11,377,092	(18,920)	11,358,172

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 share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings/(Deficit)		Other components of equity	
				Legal reserve	Unappropriated / (Deficit)		
Note	<i>(in thousand US Dollar)</i>						
Nine-month period ended 30 September 2016							
Balance at 1 January 2016	47,322	422,563	(7,406)	4,503	(83,454)	28	383,556
Comprehensive income for the period							
Profit or loss	-	-	-	-	9,230	-	9,230
Total comprehensive income for the period	-	-	-	-	9,230	-	9,230
Transfer share premium on ordinary shares to compensate for deficit	15	(79,027)	-	-	79,027	-	-
Transfer legal reserve to compensate for deficit	15	-	-	(4,503)	4,503	-	-
Balance at 30 September 2016	47,322	343,536	(7,406)	-	9,306	28	392,786

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 share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated		
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 September 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	-	-	-	-	11,862	-	11,862
Total comprehensive income for the period							
Balance at 30 September 2017	47,322	343,536	(7,406)	-	15,139	28	398,619

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)

	Note	Separate financial statements							Total equity	
		Retained earnings/(Deficit)		Translation of financial statements			Other components of equity			
		Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit	Share-based payment	Total other components of equity		
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 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 (expense) for the period										
Profit or loss		-	-	-	-	327,369	-	-	-	327,369
Translation adjustments		-	-	-	-	-	(539,734)	-	-	(539,734)
Total comprehensive income (expense) for the period		-	-	-	-	327,369	(539,734)	-	-	(212,365)
Transfer share premium on ordinary shares to compensate for deficit										
	15	-	(1,286,935)	-	-	1,286,935	-	-	-	-
Transfer legal reserve to compensate for deficit										
	15	-	-	-	(141,670)	141,670	-	-	-	-
Balance at 30 September 2016		1,413,329	12,271,678	(239,757)	-	(1,156,879)	1,340,389	874	1,341,263	13,629,634

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	
	Retained earnings/(Deficit)		Other components of equity			Total other components of equity			
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit		Translation of financial statements		Share-based payment
Nine-month period ended 30 September 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 (expense) for the period									
Profit or loss	-	-	-	-	408,771	-	-	-	408,771
Translation adjustments	-	-	-	-	-	(965,268)	-	(965,268)	(965,268)
Total comprehensive income (expense) for the period	-	-	-	-	408,771	(965,268)	-	(965,268)	(556,497)
Balance at 30 September 2017	1,413,329	12,271,678	(239,757)	-	(961,473)	816,627	874	817,501	13,301,278

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			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	2,284	16,524	80,850	580,184
<i>Adjustments to reconcile profit to cash receipts</i>				
<i>(payments)</i>				
Tax income	(168)	(741)	(5,562)	(26,520)
Finance costs	2,685	2,587	91,970	91,225
Depreciation	14,737	15,554	505,450	548,426
Amortisation	1,632	1,638	55,924	57,766
Reversal of impairment losses on assets	-	(50)	-	(1,783)
Unrealised gain on exchange	(519)	(272)	(18,197)	(9,422)
Share of profit of associates and joint venture, net of tax	(3,490)	(9,776)	(119,651)	(345,660)
(Reversal of) bad and doubtful debts expenses	-	(133)	-	(4,847)
Gains on disposals of property, plant and equipment	(6)	(28)	(211)	(987)
Interest income	(549)	(300)	(18,746)	(10,556)
Gains from liquidation of a subsidiary	(145)	-	(5,092)	-
Provision for employee benefits	285	773	10,003	27,300
Reversal of non-refundable withholding tax	(1,146)	-	(40,127)	-
Loss from write-off non-refundable withholding tax	1,922	2,931	65,620	103,458
	<u>17,522</u>	<u>28,707</u>	<u>602,231</u>	<u>1,008,584</u>
 <i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(2,466)	(1,727)	(82,286)	(59,927)
Trade accounts receivables	(1,558)	40,224	(51,988)	1,395,769
Other receivables	8,725	(4,918)	291,139	(170,654)
Supplies and spare parts	29	529	968	18,356
Other non-current assets	(1,273)	81	(42,478)	2,811
Trade accounts payables	(2,590)	(7,154)	(86,424)	(248,243)
Other payables	(9,115)	(10,765)	(304,153)	(373,544)
Exchange rate (gains) losses from translating financial statements	1	(2)	35	(83)
Translation adjustments	-	-	(166,299)	(88,299)
Net cash generated from operating	<u>9,275</u>	<u>44,975</u>	<u>160,745</u>	<u>1,484,770</u>
Employee benefit paid	(780)	(110)	(26,617)	(3,909)
Taxes paid	(1,220)	(3,129)	(42,167)	(111,116)
Net cash from operating activities	<u>7,275</u>	<u>41,736</u>	<u>91,961</u>	<u>1,369,745</u>

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			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Increase in short-term deposit at financial institution	-	(27,950)	-	(969,862)
Proceeds from short-term deposit at financial institutions	27,950	-	932,647	-
Proceeds from sale of property, plant and equipment and intangible assets	38	65	1,268	2,255
Acquisition of property, plant and equipment and intangible assets	(1,834)	(4,115)	(61,198)	(142,790)
Dividends received from associates	-	6,752	-	234,294
Interest received	578	221	19,287	7,669
Net cash from (used in) investing activities	26,732	(25,027)	892,004	(868,434)
<i>Cash flows from financing activities</i>				
Repayment of borrowings	(7,000)	(11,863)	(233,579)	(411,645)
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(18)	(28)	(601)	(972)
Finance costs paid	(2,599)	(2,514)	(89,040)	(88,652)
Net cash used in financing activities	(9,617)	(14,405)	(323,220)	(501,269)
Net increase in cash and cash equivalents, before effect of exchange rates	24,390	2,304	660,745	42
Effect of exchange rates changes on cash and cash equivalents	404	192	14,379	6,842
Net increase in cash and cash equivalents	24,794	2,496	675,124	6,884
Cash and cash equivalents at beginning of period	61,817	57,411	2,214,946	2,071,883
Cash and cash equivalents at ending of period	86,611	59,907	2,890,070	2,078,767
<i>Non-cash transactions</i>				
Receivables for sales of property, plant and equipment and intangible assets	2	20	67	694
Payables for purchase of property, plant and equipment and intangible assets	224	363	7,475	12,596
Finance lease agreements for purchases of equipment	40	16	1,335	555

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				
	Note	Nine-month period ended 30 September		Nine-month period ended 30 September	
		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		11,862	9,230	408,771	327,369
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		-	19	-	674
Depreciation		253	271	8,667	9,558
Amortization		22	23	755	811
Reversal of impairment loss on investment in subsidiary	6	(595)	-	(19,866)	-
Unrealised gains on exchange		(11,587)	(9,277)	(399,795)	(328,055)
(Reversal of) bad and doubtful debts expenses		(929)	44	(31,824)	1,550
Provision for employee benefits		11	14	376	493
Gains on disposal of property, plant and equipment		-	(11)	-	(389)
Interest income		(965)	(2,632)	(33,003)	(93,344)
		<u>(1,928)</u>	<u>(2,319)</u>	<u>(65,919)</u>	<u>(81,333)</u>
<i>Changes in operating assets and liabilities</i>					
Receivables from related parties		174	5	5,806	173
Other receivables		(53)	(21)	(1,769)	(729)
Other non-current assets		(1,276)	4	(42,579)	139
Other payables		(35,748)	(227)	(1,192,853)	(7,876)
Translation adjustments		-	-	(49,824)	(30,648)
Net cash used in operating		<u>(38,831)</u>	<u>(2,558)</u>	<u>(1,347,138)</u>	<u>(120,274)</u>
Taxes paid		(28)	(728)	(974)	(25,707)
Net cash used in operating activities		<u>(38,859)</u>	<u>(3,286)</u>	<u>(1,348,112)</u>	<u>(145,981)</u>
<i>Cash flows from investing activities</i>					
Increase in short-term deposit at financial institution		-	(27,950)	-	(969,862)
Proceeds from short-term deposit at financial institution		27,950	-	932,647	-
Proceeds from liquidation of subsidiary	6	35,955	-	1,199,761	-
Proceeds from sale of property, plant and equipment and intangible assets		-	12	-	416
Acquisition of property, plant and equipment and intangible assets		(20)	(4)	(667)	(139)
Proceeds from repayment of short-term loans to related parties		-	11,900	-	412,929
Dividends received from a subsidiary		-	9,600	-	333,119
Interest received		424	183	14,148	6,350
Net cash from (used in) investing activities		<u>64,309</u>	<u>(6,259)</u>	<u>2,145,889</u>	<u>(217,187)</u>

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>	Nine-month period ended 30 September		Nine-month period ended 30 September	
		2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<i>Cash flows from financing activities</i>					
Proceeds from borrowings	-	6,800	-	235,959	
Net cash from financing activities	-	6,800	-	235,959	
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	25,450	(2,745)	797,777	(127,209)	
Effects of exchange rate changes on cash and cash equivalents	28	37	976	1,316	
Net increase (decrease) in cash and cash equivalents	25,478	(2,708)	798,753	(125,893)	
Cash and cash equivalents at beginning of period	20,877	22,990	748,039	829,677	
Cash and cash equivalents at ending of period	46,355	20,282	1,546,792	703,784	
<i>Non-cash transactions</i>					
Debt forgiveness to subsidiaries	3	3,658	-	122,062	

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 and nine-month periods ended 30 September 2017 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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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 13 November 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 30 September 2017 and 31 December 2016 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 September 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. ⁽²⁾	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: PT Seascope Surveys Indonesia ⁽¹⁾	”	Singapore	100.0	100.0
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

Mermaid Maritime Public Company Limited and its Subsidiaries
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Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 September 2017	31 December 2016
MTR - 2 (Singapore) Pte. Ltd. ⁽³⁾	Drilling services	Singapore	-	95.0
Mermaid Drilling (Singapore) Pte. Ltd. ⁽⁴⁾	Production and exploration drilling services	Singapore	-	100.0
MTR - 3 (Singapore) Pte. Ltd. ⁽⁴⁾	"	Singapore	-	100.0
MTR - 4 (Singapore) Pte. Ltd. ⁽⁴⁾	"	Singapore	-	100.0
Mermaid MTN Pte. Ltd. ⁽³⁾	"	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 ⁽¹⁾	"	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

- (1) Group interest is 100% after taking account of nominee holdings.
(2) Seascope Surveys (Thailand) Ltd. was liquidated on 21 February 2017.
(3) MTR - 2 (Singapore) Pte. Ltd. and Mermaid MTN Pte. Ltd. were deregistered on 10 January 2017.
(4) Mermaid Drilling (Singapore) Pte. Ltd., MTR - 3 (Singapore) Pte. Ltd. and MTR - 4 (Singapore) Pte. Ltd. are in the process of deregistration.

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
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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.

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:

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

Transactions	Pricing policies
Rendering of services	Prices normally charged to a third party
Management fee	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 and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Parent				
Rental income	13	10	434	348
Other administrative expenses	13	24	434	836
Joint venture				
Rendering of services	18,634	18,059	622,143	629,255
Other related parties				
Other administrative expenses	-	1	-	35
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	266	170	8,881	5,924
Post-employment benefits	-	-	17	11
Total key management personnel compensation	266	170	8,898	5,935
<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Parent				
Rental income	39	30	1,336	1,058
Other administrative expenses	38	71	1,302	2,503
Joint venture				
Rendering of services	51,639	59,080	1,767,330	2,084,367
Other related parties				
Other administrative expenses	-	1	-	35
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	755	525	25,841	18,519
Post-employment benefits	-	-	51	33
Total key management personnel compensation	755	525	25,892	18,552

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<i>Three-month period ended 30 September</i>	Separate financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Parent				
Rental income	13	10	434	348
Other administrative expenses	13	24	434	836
Subsidiaries				
Management fee (reduction)	-	(485)	-	(16,900)
Interest income (reduction)	206	(302)	6,878	(10,523)
Rental income	56	51	1,870	1,777
Other income	1,614	17	53,887	592
Other administrative expenses	15	4	501	139
Other related parties				
Other administrative expenses	-	1	-	35
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	203	123	6,778	4,286
Post-employment benefits	-	-	17	11
Total key management personnel compensation	203	123	6,795	4,297

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Parent				
Rental income	39	30	1,336	1,058
Other administrative expenses	38	71	1,302	2,503
Subsidiaries				
Management fee	-	175	-	6,513
Interest income	597	2,381	20,447	84,523
Rental income	166	214	5,687	7,559
Other income	1,649	50	55,101	1,763
Other administrative expenses	79	45	2,747	1,586
Other related parties				
Other administrative expenses	-	1	-	35
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	567	365	19,399	12,872
Post-employment benefits	-	-	51	33
Total key management personnel compensation	567	365	19,450	12,905

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Balances as at 30 September 2017 and 31 December 2016 with related parties were as follows:

	Consolidated financial statements			
	30 September 2017 <i>(in thousand US Dollar)</i>	31 December 2016	30 September 2016 <i>(in thousand Baht)</i>	31 December 2016
Trade accounts receivables from related parties				
Joint venture	47,040	31,714	1,569,650	1,136,335
Total	47,040	31,714	1,569,650	1,136,335
Receivables from related parties				
Parent	5	4	167	143
Total	5	4	167	143
Payables to related parties				
Parent	4	4	133	143
Total	4	4	133	143
Separate financial statements				
	30 September 2017 <i>(in thousand US Dollar)</i>	31 December 2016	30 September 2017 <i>(in thousand Baht)</i>	31 December 2016
Receivables from related parties				
Parent	5	4	167	143
Subsidiaries	58,530	59,488	1,953,053	2,131,497
Subsidiaries - transferred investments in associates under common control	80,532	74,997	2,687,224	2,687,195
	139,067	134,489	4,640,444	4,818,835
Less allowance for doubtful account	(1,359)	(5,956)	(45,348)	(213,408)
Net	137,708	128,533	4,595,096	4,605,427
(Reversal of) bad and doubtful debts expense for the:				
- Three-month period ended 30 September	9	4	300	139
- Nine-month period ended 30 September	(929)	44	(31,824)	1,550
Short-term loans to related parties				
Subsidiaries	54,363	50,627	1,814,006	1,814,001
Total	54,363	50,627	1,814,006	1,814,001
Other payables to related parties				
Parent	4	4	133	143
Subsidiaries	1	35,362	33	1,267,046
Total	5	35,366	166	1,267,189

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Debt forgiveness to subsidiaries

During the 9-month period ended 30 September 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.

Movements of short-term loans to related parties, excluding interest receivable from related parties, during the nine-month periods ended 30 September 2017 and 2016 were as follows:

	Separate financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
<i>Subsidiaries</i>				
At 1 January	50,627	130,008	1,814,001	4,691,807
Decreases	-	(11,858)	-	(411,471)
Realised losses on exchange	-	(42)	-	(1,458)
Unrealised gains on exchange	3,736	4,774	128,905	168,803
Translation adjustments	-	-	(128,900)	(183,688)
At 30 September	<u>54,363</u>	<u>122,882</u>	<u>1,814,006</u>	<u>4,263,993</u>

Movements of short-term loans from related parties during the nine-month periods ended 30 September 2017 and 2016 were as follows:

	Separate financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
<i>Subsidiary</i>				
At 1 January	-	-	-	-
Increase	-	6,800	-	239,627
Translation adjustments	-	-	-	(3,668)
At 30 September	<u>-</u>	<u>6,800</u>	<u>-</u>	<u>235,959</u>

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

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4 Trade accounts receivables

Consolidated financial statements					
	<i>Note</i>	30 September 2017 <i>(in thousand US Dollar)</i>	31 December 2016 <i>(in thousand US Dollar)</i>	30 September 2017 <i>(in thousand Baht)</i>	31 December 2016 <i>(in thousand Baht)</i>
Joint venture	3	47,040	31,714	1,569,650	1,136,335
Other parties		15,724	25,929	524,685	929,054
Retention receivables		1,914	4,695	63,867	168,225
Accrued income		2,713	3,500	90,529	125,408
Total		67,391	65,838	2,248,731	2,359,022
<i>Less</i> allowance for doubtful accounts		(585)	(585)	(19,521)	(20,961)
Net		66,806	65,253	2,229,210	2,338,061
		<i>2017</i> <i>(in thousand US Dollar)</i>	<i>2016</i> <i>(in thousand US Dollar)</i>	<i>2017</i> <i>(in thousand Baht)</i>	<i>2016</i> <i>(in thousand Baht)</i>
(Reversal of) bad and doubtful debts expense for the :					
- Three-month periods ended 30 September		-	-	-	-
- Nine-month periods ended 30 September		-	(133)	-	(4,847)

Aging analyses for trade accounts receivable were as follows:

Consolidated financial statements				
	30 September 2017 <i>(in thousand US Dollar)</i>	31 December 2016 <i>(in thousand US Dollar)</i>	31 September 2017 <i>(in thousand Baht)</i>	31 December 2016 <i>(in thousand Baht)</i>
Within credit terms	20,193	26,696	673,810	956,536
Overdue:				
Less than 3 months	24,443	28,987	815,624	1,038,625
3-6 months	16,464	3,498	549,377	125,336
6-12 months	2,519	174	84,055	6,235
Over 12 months	1,858	1,788	61,998	64,065
	65,477	61,143	2,184,864	2,190,797
<i>Less</i> allowance for doubtful accounts	(585)	(585)	(19,521)	(20,961)
Net	64,892	60,558	2,165,343	2,169,836
Retention receivables	1,914	4,695	63,867	168,225
Total	66,806	65,253	2,229,210	2,338,061

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

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5 Investments in associates and joint venture

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2017 <i>(in thousand US Dollar)</i>	2016	2017 <i>(in thousand Baht)</i>	2016
Associates				
At 1 January	84,359	73,721	3,022,642	2,660,488
Share of profits of associates	3,432	8,945	117,655	316,339
Translation adjustments	-	-	(210,852)	(108,325)
At 30 September	87,791	82,666	2,929,445	2,868,502
Joint venture				
At 1 January	1,965	1,076	70,407	38,831
Share of profit of joint venture	58	831	1,996	29,321
Translation adjustments	-	-	(4,899)	(1,979)
At 30 September	2,023	1,907	67,504	66,173
Total				
At 1 January	86,324	74,797	3,093,049	2,699,319
Share of net profits of associates and joint venture	3,490	9,776	119,651	345,660
Translation adjustments	-	-	(215,751)	(110,304)
At 30 September	89,814	84,573	2,996,949	2,934,675
Separate financial statements				
<i>Nine-month period ended 30 September</i>	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	-	-	(525)	(296)
At 30 September	213	213	7,107	7,391

During the nine-month period ended 30 September 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 has began Chapter 11 restructuring proceedings in the US, and has entered into a debt restructuring agreement with the majority of its secured bank lenders. As part of the debt restructuring agreement, the Group's associates have been granted temporary waiver and forbearance from any defaults which may have arisen under its bank credit facilities. All debts of the Group's associates 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 30 September 2017 and 31 December 2016, and dividend income from those investments for the nine-month periods ended 30 September 2017 and 2016 were as follows:

Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the nine-month periods ended	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	September 2017	September 2016
Indirect associates											
Asia Offshore											
Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	97,582	97,582	87,791	84,359	-	-
						<u>97,582</u>	<u>97,582</u>	<u>87,791</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	2,023	1,965	-	-
						<u>213</u>	<u>213</u>	<u>2,023</u>	<u>1,965</u>	-	-
Total						<u>97,795</u>	<u>97,795</u>	<u>89,814</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 nine-month periods ended	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	September 2017	September 2016
Indirect associates											
Asia Offshore											
Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	3,256,155	3,496,431	2,929,445	3,022,642	-	-
			(%)			<u>3,256,155</u>	<u>3,496,431</u>	<u>2,929,445</u>	<u>3,022,642</u>	-	-
Joint venture											
Zamil Mermaid											
Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,107	7,632	67,504	70,407	-	-
						<u>7,107</u>	<u>7,632</u>	<u>67,504</u>	<u>70,407</u>	-	-
Total						<u>3,263,262</u>	<u>3,504,063</u>	<u>2,996,949</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>Nine-month period ended 30 September</i>	Separate 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	192,319	122,177	6,890,924	4,409,197
Increase	3,658	-	122,062	-
Disposal	(95,000)	-	(3,169,998)	-
Reclassified from allowance for doubtful debts	(3,658)	-	(122,062)	-
Reversal of allowance for impairment loss on investment in subsidiaries	59,640	-	1,990,091	-
Translation adjustments	-	-	(473,546)	(169,667)
At 30 September	156,959	122,177	5,237,471	4,239,530

Except for the debt forgiveness as mentioned in Note 3, during the nine-month period ended 30 September 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.

On 4 April 2017, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a direct subsidiary of the Company, 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”). As a result, the share capital of MSST decreased from Baht 5,380.0 million (equivalent to US Dollar 153.5 million) to Baht 2,130.0 million (equivalent to US Dollar 58.8 million). MSST set-off its decrease in share capital against its accumulated losses on 4 April 2017.

On 30 September 2017, Mermaid Drilling (Singapore) Pte. Ltd. (“MDS”), MTR - 3 (Singapore) Pte. Ltd. (“M3S”) and MTR - 4 (Singapore) Pte. Ltd. (“M4S”), direct subsidiaries of the Company, are in the process of deregistration. As a result, the Company recognized gain on derecognition of assets and liabilities of MDS of US Dollar 0.6 million in other income, and generated cash proceeds from the liquidation of MDS of US Dollar 36.0 million.

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Investments in subsidiaries as at 30 September 2017 and 31 December 2016, and dividend income from those investments for the nine-month periods ended 30 September 2017 and 2016 were as follows:

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	30 September 2016
	<i>(in thousand US Dollar)</i>									
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 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	-	51,000	-	(15,640)	-	35,360	-	-
MTR - 3 (Singapore) Pte. Ltd.	-	USD 22 million	-	22,000	-	(22,000)	-	-	-	-
MTR - 4 (Singapore) Pte. Ltd.	-	USD 22 million	-	22,000	-	(22,000)	-	-	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			167,559	262,559	(10,600)	(70,240)	156,959	192,319	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	nine-month period ended 30 September 2017	September 2016
			<i>(in thousand US Dollar)</i>							
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	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	30 September 2016
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 5,380 million	5,121,549	5,499,474	-	-	5,121,549	5,499,474	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	469,627	504,281	(353,705)	(379,805)	115,922	124,476	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	-	USD 51 million	-	1,827,366	-	(560,392)	-	1,266,974	-	-
MTR - 3 (Singapore) Pte. Ltd.	-	USD 22 million	-	788,275	-	(788,275)	-	-	-	-
MTR - 4 (Singapore) Pte. Ltd.	-	USD 22 million	-	788,275	-	(788,275)	-	-	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			<u>5,591,176</u>	<u>9,407,671</u>	<u>(353,705)</u>	<u>(2,516,747)</u>	<u>5,237,471</u>	<u>6,890,924</u>	<u>-</u>	<u>-</u>

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	31 December 2016	30 September 2017	30 September 2016
Indirect subsidiaries										
Seascope Surveys (Thailand) Ltd.	-	THB 34 million	-	30,098	-	(28,915)	-	1,183	-	-
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	476,100	511,232	(342,460)	(367,730)	133,640	143,502	-	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	6,674	7,166	-	-	6,674	7,166	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	680,715	730,946	(680,715)	(730,946)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	208,719	224,121	(208,719)	(224,121)	-	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	278,092	298,613	(190,367)	(204,414)	87,725	94,199	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,472	5,876	(5,472)	(5,876)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	1,335	1,433	-	-	1,335	1,433	-	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	253,133	271,812	-	-	253,133	271,812	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd. (formerly Subtech Saudi Arabia Limited)	SAR 500 thousand	SAR 500 thousand	12,880	13,831	-	-	12,880	13,831	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,835	1,971	-	-	1,835	1,971	-	-
Total			1,924,958	2,097,102	(1,427,733)	(1,562,002)	497,225	535,100		

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7 Property, plant and equipment

7.1) Acquisitions and disposals of property, plant and equipment during the nine-month period ended 30 September 2017 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2017	198,192	7,101,357	142	5,088
Additions	2,032	67,805	123	4,104
Disposals	(10)	(334)	-	-
Depreciation	(14,679)	(503,461)	(41)	(1,403)
Translation adjustments	-	(474,361)	-	(314)
At 30 September 2017	185,535	6,191,006	224	7,475

7.2) As at 30 September 2017, the Group's property, plant and equipment with a net book value of US Dollar 129.3 million (*31 December 2016: US Dollar 136.2 million*) were registered to secure short-term and long-term borrowings.

8 Short-term borrowings

Movements during the nine-month periods ended 30 September 2017 and 2016 were as follows:

	Consolidated financial statements			
	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 January	-	3,613	-	130,388
Repayments	-	(3,613)	-	(125,371)
Translation adjustments	-	-	-	(5,017)
At 30 September	-	-	-	-

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

9 Long-term borrowings

	Consolidated financial statements			
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	11,890	9,890	396,750	354,366
Long-term portion	70,698	79,615	2,359,079	2,852,661
Total	82,588	89,505	2,755,829	3,207,027

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Movements during the nine-month periods ended 30 September 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	(7,000)	(8,250)	(233,579)	(286,274)
Amortisation to profit and loss (front end fee)	83	83	2,844	2,928
Translation adjustments	-	-	(220,463)	(144,153)
At 30 September	82,588	95,603	2,755,829	3,317,415

Long-term borrowings 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 83.0 million as at 30 September 2017 (31 December 2016: US Dollar 90.0 million) with repayment terms within 8 to 10 years. These borrowings 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 borrowing 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 borrowing 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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Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2017 and 2016 were as follows:

	Consolidated financial statements					
	For the three-month period ended 30 September 2017					
Subsea group	Drilling group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>						
Revenues from services	30,198	-	-	30,198	-	30,198
Operating profit (loss)	(3,004)	(183)	1,331	(1,856)	(595)	(2,451)
Share of profit of associates and joint venture	16	-	1,107	1,123	-	1,123
Finance costs	(917)	-	-	(917)	-	(917)
Tax income	167	-	-	167	-	167
Profit (loss) for the period	(3,738)	(183)	2,438	(1,483)	(595)	(2,078)

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Consolidated financial statements For the three-month period ended 30 September 2016

	Subsea group	Drilling group	Holding <i>(in thousand US Dollar)</i>	Total	Elimination	Group
Revenues from services	51,852	-	-	51,852	-	51,852
Operating profit (loss)	6,069	(162)	333	6,240	204	6,444
Share of profit of associates and joint venture	82	-	1,960	2,042	-	2,042
Finance costs	(660)	-	-	(660)	(204)	(864)
Tax (expense) income	(109)	-	2	(107)	-	(107)
Profit (loss) for the period	5,382	(162)	2,295	7,515	-	7,515

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Consolidated financial statements					
For the three-month period ended 30 September 2017					
Subsea group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>					
1,008,236	-	-	1,008,236	-	1,008,236
(100,296)	(6,110)	44,439	(61,967)	(19,866)	(81,833)
534	-	36,960	37,494	-	37,494
(30,616)	-	-	(30,616)	-	(30,616)
5,576	-	-	5,576	-	5,576
(124,802)	(6,110)	81,399	(49,513)	(19,866)	(69,379)
Revenues from services					
Operating profit (loss)					
Share of profit of associates and joint venture					
Finance costs					
Tax income					
Profit (loss) for the period					

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	Consolidated financial statements				
	For the three-month period ended 30 September 2016				
Subsea group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>					
Revenues from services	1,806,752	-	1,806,752	-	1,806,752
Operating profit (loss)	211,472	(5,645)	217,430	7,108	224,538
Share of profit of associates and joint venture	2,857	-	71,152	-	71,152
Finance costs	(22,998)	-	(22,998)	(7,108)	(30,106)
Tax (expense) income	(3,798)	-	(3,728)	-	(3,728)
Profit (loss) for the period	187,533	(5,645)	261,856	-	261,856

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	Consolidated financial statements					
	For the nine-month period ended 30 September 2017					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Revenues from services	111,193	-	-	111,193	-	111,193
Operating profit (loss)	(1,474)	(516)	4,834	2,844	(1,533)	1,311
Share of profit of associates and joint venture	58	-	3,432	3,490	-	3,490
Finance costs	(2,685)	-	-	(2,685)	-	(2,685)
Tax income	168	-	-	168	-	168
Profit (loss) for the period	(3,933)	(516)	8,266	3,817	(1,533)	2,284
Segment assets as at 30 September 2017	324,553	3,320	416,423	744,296	(288,436)	455,860
Segment liabilities as at 30 September 2017	225,759	1,805	13,160	240,724	(125,251)	115,473

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	Consolidated financial statements			
	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2016	For the nine-month period ended 30 September 2016
	Subsea group	Drilling group	Holding	Total
	<i>(in thousand US Dollar)</i>			
Revenues from services	141,095	-	-	141,095
Operating profit (loss)	5,798	(285)	3,299	8,812
Share of profit of associates and joint venture	831	-	8,945	9,776
Finance costs	(2,671)	-	(133)	(2,804)
Tax income	4	1	736	741
Profit (loss) for the period	3,962	(284)	12,847	16,525
Segment assets as at 31 December 2016	341,696	38,982	442,364	823,042
Segment liabilities as 31 December 2016	238,227	4,656	47,964	290,847
			(350,957)	472,085
			(157,009)	133,838

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For the three-month and nine-month periods ended 30 September 2017 (Unaudited)

	Consolidated financial statements				
	For the nine-month period ended 30 September 2017				
	Subsea group	Drilling group	Holding	Total	Group
	<i>(in thousand Baht)</i>				
Revenues from services	3,816,206	-	-	3,816,206	-
Operating profit (loss)	(49,213)	(17,660)	166,470	99,597	(51,990)
Share of profit of associates and joint venture	1,996	-	117,655	119,651	-
Finance costs	(91,970)	-	-	(91,970)	-
Tax income	5,562	-	-	5,562	-
Profit (loss) for the period	(133,625)	(17,660)	284,125	132,840	(51,990)
Segment assets as at 30 September 2017	10,829,816	110,783	13,895,369	24,835,968	(9,624,648)
Segment liabilities as at 30 September 2017	7,533,216	60,229	439,128	8,032,573	(4,179,425)
					15,211,320
					3,853,148

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Consolidated financial statements					
For the nine-month period ended 30 September 2016					
Subsea group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>					
4,970,670	-	-	4,970,670	-	4,970,670
199,816	(10,211)	117,473	307,078	(7,849)	299,229
29,321	-	316,339	345,660	-	345,660
(94,346)	-	(4,692)	(99,038)	7,813	(91,225)
230	36	26,254	26,520	-	26,520
135,021	(10,175)	455,374	580,220	(36)	580,184
12,243,204	1,396,752	15,850,212	29,490,168	(12,575,035)	16,915,133
8,535,838	166,828	1,718,584	10,421,250	(5,625,742)	4,795,508

Revenues from services

Operating profit (loss)

Share of profit of associates and joint venture

Finance costs

Tax income

Profit (loss) for the period

Segment assets as at 31 December 2016

Segment liabilities as at 31 December 2016

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11 Earnings per share

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and nine-month periods ended 30 September 2017 and 2016 were based on the profit (loss) 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 30 September</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 (loss) attributable to ordinary shareholders of the Company (basic)	<u>(2,038)</u>	<u>7,489</u>	<u>(68,043)</u>	<u>260,950</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 (losses) per share (basic)	<u>(0.0014)</u>	<u>0.0053</u>	<u>(0.0481)</u>	<u>0.1846</u>
<i>Nine-month period ended 30 September</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>2,315</u>	<u>16,500</u>	<u>81,869</u>	<u>579,359</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>0.0016</u>	<u>0.0117</u>	<u>0.0579</u>	<u>0.4099</u>
<i>Three-month period ended 30 September</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>3,248</u>	<u>1,542</u>	<u>108,443</u>	<u>53,730</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>0.0023</u>	<u>0.0011</u>	<u>0.0767</u>	<u>0.0380</u>

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<i>Nine-month period ended 30 September</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)	11,862	9,230	408,771	327,369
Number of ordinary shares outstanding (basic)	1,413,329 <i>(in US Dollar)</i>	1,413,329	1,413,329 <i>(in Baht)</i>	1,413,329
Earnings per share (basic)	0.0084	0.0065	0.2892	0.2316

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			
	30 September 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 borrowings	(82,588)	(75,111)	(89,505)	(78,787)

	Consolidated financial statements			
	30 September 2017		31 December 2016	
	Carrying amount	Fair value <i>(in thousand Baht)</i>	Carrying amount	Fair value
Financial liabilities not measured at fair value				
Long-term borrowings	(2,755,829)	(2,506,339)	(3,207,027)	(2,823,008)

Fair values of loans from financial institutions are estimated at the present value of future cash flows, discounted based on the terms and maturity of each loan and using market interest rates for a similar loans at the measurement date.

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13 Guarantees

As at 30 September 2017 and 31 December 2016, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	30 September 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	19,990	15,937	-	15,600	16,450	1,575
Guarantee for long-term borrowings of subsidiary to financial institutions	-	83,000	-	-	90,000	-

	Separate financial statements			
	30 September 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 borrowings of subsidiaries to financial institutions	-	83,000	-	90,000

14 Commitments with non-related parties

(a) Capital commitments

	Consolidated financial statements			
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Purchasing of diving equipment	72	127	2,403	4,550
Total	72	127	2,403	4,550

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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			
	30	31	30	31
	September 2017 <i>(in thousand US Dollar)</i>	December 2016	September 2017 <i>(in thousand Baht)</i>	December 2016
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	1,363	12,380	45,481	443,584
After one year but within five years	1,544	1,575	51,521	56,433
After five years	834	1,110	27,829	39,772
Total	<u>3,741</u>	<u>15,065</u>	<u>124,831</u>	<u>539,789</u>

15 The compensation of accumulated loss

Pursuant to Section 119 of the Public Companies Act B.E. 2535, the Company may transfer the reserve fund under Section 51 (share premium reserve) or Section 116 (legal reserve) or other reserve funds to compensate for the accumulated losses of the Company. The compensation for the accumulated losses shall be deducted from the reserves before it shall be deducted from the reserve fund under Section 116 and from the reserve fund under Section 51 respectively.

At the annual general meeting of the Company held on 26 April 2016, the shareholders approved to fully offset the Company's deficit of US Dollar 83.5 million as at 31 December 2015 with the legal reserve of US Dollar 4.5 million (Baht 141.7 million) and share premium of US Dollar 79.0 million (Baht 1,286.9 million).

16 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of revised TFRS have been issued but are not yet effective and have not been applied in preparing these interim financial statements. Those revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2018, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2017)	Presentation of Financial Statements
TAS 2 (revised 2017)	Inventories
TAS 7 (revised 2017)	Statement of Cash Flows
TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2017)	Events After the Reporting Period
TAS 12 (revised 2017)	Income Taxes
TAS 16 (revised 2017)	Property, Plant and Equipment
TAS 17 (revised 2017)	Leases
TAS 18 (revised 2017)	Revenue
TAS 19 (revised 2017)	Employee Benefits
TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2017)	Borrowing Costs

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TFRS	Topic
TAS 24 (revised 2017)	Related Party Disclosures
TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2017)	Separate Financial Statements
TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
TAS 33 (revised 2017)	Earnings Per Share
TAS 34 (revised 2017)	Interim Financial Reporting
TAS 36 (revised 2017)	Impairment of Assets
TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2017)	Intangible Assets
TAS 40 (revised 2017)	Investment Property
TFRS 2 (revised 2017)	Share-based Payment
TFRS 8 (revised 2017)	Operating Segments
TFRS 10 (revised 2017)	Consolidated Financial Statements
TFRS 11 (revised 2017)	Joint Arrangements
TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2017)	Fair Value Measurement
TSIC 15 (revised 2017)	Operating Leases – Incentives
TSIC 25 (revised 2017)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2017)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TFRIC 4 (revised 2017)	Determining Whether an Arrangement Contains a Lease
TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2017)	TAS 19 (revised 2017) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Group is presently considering the potential impact of adopting and initially applying these revised TFRS on the consolidated and separate financial statements.