

MERMAID MARITIME PUBLIC COMPANY LIMITED

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

30 JUNE 2009

AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and company balance sheets of Mermaid Maritime Public Company Limited and its subsidiaries and of Mermaid Maritime Public Company Limited as at 30 June 2009, and the related consolidated and company statements of income, changes in shareholders' equity and cash flows for the three-month and nine-month periods ended 30 June 2009 and 2008. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

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

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

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



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

Bangkok
11 August 2009

Mermaid Maritime Public Company Limited

Balance Sheets

As at 30 June 2009 and 30 September 2008

	Notes	Consolidated		Company	
		Unaudited 30 June 2009 Baht'000	Audited 30 September 2008 Baht'000	Unaudited 30 June 2009 Baht'000	Audited 30 September 2008 Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,641,121	1,726,430	754,578	1,141,842
Trade accounts receivable - others, net	5	1,191,361	1,461,783	-	-
- related parties	17.2	116	152	-	-
Amounts due from related parties	17.2	1,522	14,252	490,709	275,692
Short-term loans to related parties	17.3	-	1,147,989	822,561	2,080,811
Supplies and spare parts		110,498	147,515	-	-
Other current assets		113,636	358,112	14,438	16,955
Total current assets		3,058,254	4,856,233	2,082,286	3,515,300
Non-current assets					
Investments in subsidiaries - cost method	6	-	-	4,979,524	3,543,392
Investments in associates - equity method	6	389,589	405,296	-	-
Long-term investment - other	7	77,697	-	-	-
Property, plant and equipment, net	8	9,368,875	7,492,276	194,516	208,054
Goodwill		268,194	180,898	-	-
Intangible assets, net		16,143	16,942	1,123	4,097
Deferred tax assets	9	194,919	213,605	-	-
Other non-current assets		142,071	14,352	569	569
Total non-current assets		10,457,488	8,323,369	5,175,732	3,756,112
Total assets		13,515,742	13,179,602	7,258,018	7,271,412

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

Mermaid Maritime Public Company Limited

Balance Sheets (Cont'd)

As at 30 June 2009 and 30 September 2008

	Notes	Consolidated		Company	
		Unaudited 30 June 2009 Baht'000	Audited 30 September 2008 Baht'000	Unaudited 30 June 2009 Baht'000	Audited 30 September 2008 Baht'000
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - others		195,016	327,150	-	-
Trade accounts payable - related parties	17.2	7,628	-	-	-
Other accounts payable		310,053	952,140	2,339	2,312
Amounts due to related parties	17.2	14	51	51	17
Current portion of long-term loans from financial institutions	10	419,089	416,570	24,800	24,800
Current portion of finance lease liabilities		2,802	4,587	1,043	1,845
Income taxes payable		51,957	20,210	-	-
Accrued expenses		197,871	74,813	1,603	606
Other current liabilities		41,816	176,926	7,930	10,865
Total current liabilities		1,226,246	1,972,447	37,766	40,445
Non-current liabilities					
Long-term loans from financial institutions	10	1,730,062	1,521,857	48,400	60,800
Finance lease liabilities		4,343	5,983	-	659
Retirement benefit obligations		10,442	5,373	2,736	2,065
Total non-current liabilities		1,744,847	1,533,213	51,136	63,524
Total liabilities		2,971,093	3,505,660	88,902	103,969
Shareholders' equity					
Share capital	11				
Registered share capital		544,903	674,537	544,903	674,537
Issued and fully paid-up		541,205	541,205	541,205	541,205
Premium on share capital	11	6,470,791	6,470,791	6,470,791	6,470,791
Translation adjustments for investments in foreign subsidiaries		(9,227)	(24,536)	-	-
Retained earnings					
Appropriated - legal reserve		39,717	39,717	39,717	39,717
Unappropriated		2,827,122	2,261,511	117,403	115,730
Total parent's shareholders' equity		9,869,608	9,288,688	7,169,116	7,167,443
Minority interests		675,041	385,254	-	-
Total shareholders' equity		10,544,649	9,673,942	7,169,116	7,167,443
Total liabilities and shareholders' equity		13,515,742	13,179,602	7,258,018	7,271,412

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

Mermaid Maritime Public Company Limited
Statements of Income (Unaudited)
For the three-month periods that ended on 30 June 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Service income		1,459,658	1,435,298	-	-
Cost of services		(927,514)	(1,021,338)	-	-
Gross profits from services		532,144	413,960	-	-
Service and administrative expenses		(114,153)	(183,430)	(22,075)	(20,256)
Management fee income	17.1	-	-	17,580	17,580
Interest income		1,644	4,663	6,480	8,652
Gains (losses) on exchange rates		(35,726)	225,816	(42,867)	283,817
Net gains (losses) on disposals and write-off of property, plant and equipment and intangible assets		400	(4,597)	496	(10)
Other income		6,894	1,772	2,578	3,258
Operating profits (losses)		391,203	458,184	(37,808)	293,041
Share of profits of investments		154	10,124	-	-
Profits (losses) before interest expenses and income taxes		391,357	468,308	(37,808)	293,041
Interest expenses		(17,483)	(26,794)	(675)	(1,223)
Profits (losses) before income taxes		373,874	441,514	(38,483)	291,818
Income taxes	12	(44,592)	14,580	-	(31,310)
Net profits (losses) for the period		329,282	456,094	(38,483)	260,508
Attributable to:					
Shareholders of the parent		317,221	457,961	(38,483)	260,508
Minority interests		12,061	(1,867)	-	-
		329,282	456,094	(38,483)	260,508
		Baht	Baht	Baht	Baht
Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent	13				
Basic earnings (losses) per share		0.59	0.85	(0.07)	0.48
Diluted earnings (losses) per share		0.59	0.85	(0.07)	0.48

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

Mermaid Maritime Public Company Limited
Statements of Income (Unaudited)
For the nine-month periods that ended on 30 June 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Service income		3,993,363	3,608,254	-	-
Cost of services		(2,880,114)	(2,467,603)	-	-
Gross profits from services		1,113,249	1,140,651	-	-
Service and administrative expenses		(358,450)	(717,406)	(73,928)	(70,592)
Management fee income	17.1	-	-	52,740	52,740
Interest income		16,018	23,105	27,997	25,478
Gains (losses) on exchange rates		(17,962)	227,976	(10,966)	172,614
Net gains (losses) on disposals and write-off of property, plant and equipment and intangible assets		20,597	(3,317)	731	1,270
Other income		19,013	73,323	7,754	9,819
Operating profits		792,465	744,332	4,328	191,329
Share of profits (losses) of investments	6	(15,707)	20,893	-	-
Profits before interest expenses and income taxes		776,758	765,225	4,328	191,329
Interest expenses		(69,528)	(95,520)	(2,655)	(5,082)
Profits before income taxes		707,230	669,705	1,673	186,247
Income taxes	12	(118,986)	141,567	-	12,487
Net profits for the period		588,244	811,272	1,673	198,734
Attributable to:					
Shareholders of the parent		565,611	811,413	1,673	198,734
Minority interests		22,633	(141)	-	-
		588,244	811,272	1,673	198,734
		Baht	Baht	Baht	Baht
Earnings per share for profits attributable to the shareholders of the parent	13				
Basic earnings per share		1.045	1.526	0.003	0.374
Diluted earnings per share		1.045	1.526	0.003	0.374

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

Mermaid Maritime Public Company Limited

Statements of Changes in Shareholders' Equity (Unaudited)

For the nine-month periods that ended on 30 June 2009 and 2008

	Consolidated 2009						Unit : Baht' 000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserve	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2008	541,205	6,470,791	(24,536)	39,717	2,261,511	385,254	9,673,942
Issued share capital in subsidiary	-	-	-	-	-	260,534	260,534
Net profits for the period	-	-	-	-	565,611	22,633	588,244
Translation adjustments for investments in foreign subsidiaries	-	-	15,309	-	-	6,620	21,929
Ending balance as at 30 June 2009	<u>541,205</u>	<u>6,470,791</u>	<u>(9,227)</u>	<u>39,717</u>	<u>2,827,122</u>	<u>675,041</u>	<u>10,544,649</u>

	Company 2009				Unit : Baht' 000
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	Total
Beginning balance as at 1 October 2008	541,205	6,470,791	39,717	115,730	7,167,443
Net profits for the period	-	-	-	1,673	1,673
Ending balance as at 30 June 2009	<u>541,205</u>	<u>6,470,791</u>	<u>39,717</u>	<u>117,403</u>	<u>7,169,116</u>

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

Mermaid Maritime Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the nine-month periods that ended on 30 June 2009 and 2008

	Consolidated 2008						Unit : Baht'000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserve	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2007	383,205	1,226,352	496	5,720	1,139,217	140,044	2,895,034
Issued share capital	158,000	5,247,076	-	-	-	172,568	5,577,644
Return of capital investment from a subsidiary	-	-	-	-	-	(90,547)	(90,547)
Effect of additional investment in subsidiaries	-	-	-	-	-	11,830	11,830
Net profits for the period	-	-	-	-	811,413	(141)	811,272
Legal reserve	-	-	-	27,054	(27,054)	-	-
Translation adjustments for investments in foreign subsidiaries	-	-	1,284	-	-	1,402	2,686
Ending balance as at 30 June 2008	541,205	6,473,428	1,780	32,774	1,923,576	235,156	9,207,919

	Company 2008				Unit : Baht'000
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings (deficit)	Total
Beginning balance as at 1 October 2007	383,205	1,226,352	5,720	10,865	1,626,142
Issued share capital	158,000	5,247,076	-	-	5,405,076
Net profits for the period	-	-	-	198,734	198,734
Legal reserve	-	-	27,054	(27,054)	-
Ending balance as at 30 June 2008	541,205	6,473,428	32,774	182,545	7,229,952

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

Mermaid Maritime Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month periods that ended on 30 June 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Cash flows from operating activities					
Profits before income taxes		707,230	669,705	1,673	186,247
Adjustments for:					
Depreciation	8.2	411,136	429,648	15,331	15,450
Amortisation of intangible assets		6,407	5,677	2,974	5,021
Interest expenses		69,528	95,520	2,655	5,082
Net (gains) losses on disposals and write-off of property, plant and equipment and intangible assets		(20,597)	3,317	(731)	(1,270)
Realised (gains) losses on exchange rates		(30,957)	(32,487)	24,248	-
Unrealised (gains) losses on exchange rates		54,918	(160,204)	(13,888)	(172,488)
Retirement benefit obligations		5,069	4,812	671	1,098
Share of (profits) losses of investment in associates	6	15,707	(20,893)	-	-
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)					
- Trade accounts receivable - others		291,410	(297,574)	-	-
- Trade accounts receivable - related parties		36	76	-	56
- Amounts due from related parties		12,730	(5,333)	(215,017)	2,013
- Supplies and spare parts		37,017	(62,697)	-	-
- Other current assets		268,059	41,519	6,063	72,124
- Other non-current assets		(127,719)	(120,791)	-	-
- Trade accounts payable - others		(132,134)	(5,868)	-	-
- Trade accounts payable - related parties		7,628	(46,778)	-	(16)
- Other accounts payable		190,477	29,928	27	(4,725)
- Amounts due to related parties		(37)	(1,269)	34	21
- Accrued expenses		121,662	(65,690)	358	(40,519)
- Other current liabilities		(105,806)	(31,849)	(2,935)	116
Cash generated from operations		1,781,764	428,769	(178,537)	68,210
- Interest paid		(68,132)	(95,771)	(2,016)	(5,131)
- Income taxes paid		(97,855)	(41,130)	(3,545)	-
Net cash inflows (outflows) from operating activities		1,615,777	291,868	(184,098)	63,079

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

Mermaid Maritime Public Company Limited
Statements of Cash Flows (Unaudited)
For the nine-month periods that ended on 30 June 2009 and 2008

	Notes	Consolidated		Company	
		2009 Baht'000	2008 Baht'000	2009 Baht'000	2008 Baht'000
Cash flows from investing activities					
Repayment of short-term loans to related parties		1,140,394	-	1,468,009	595,300
Short-term loans provided to related parties		-	(32,149)	(197,700)	(1,403,306)
Payments for investments in subsidiaries	6	(87,296)	(202,784)	(1,436,132)	(1,865,478)
Payments for investments in associates	6	-	(373,157)	-	-
Payment for long-term investment - other	7	(77,697)	-	-	-
Proceeds from return of capital investment from a subsidiary being liquidated		-	-	-	94,005
Proceeds from disposals of property, plant and equipment and intangible assets		31,134	15,937	1,604	13,655
Purchases of property, plant, and equipment		(3,130,852)	(2,080,122)	(2,666)	(591)
Purchases of intangible assets		(7,299)	(5,983)	-	(1,626)
Net cash outflows from investing activities		(2,131,616)	(2,678,258)	(166,885)	(2,568,041)
Cash flows from financing activities					
Net payments for bank overdrafts		-	(20,274)	-	-
Proceeds from short-term loans from financial institutions		-	41,514	-	-
Repayments of short-term loans from financial institutions		-	(243,092)	-	-
Repayments of finance lease liabilities		(3,372)	(4,105)	(1,461)	(1,420)
Proceeds from long-term loans from financial institutions	10	841,327	-	-	-
Repayments of long-term loans from financial institutions	10	(643,098)	(298,018)	(12,400)	(18,600)
Payments for capital investment to minorities		-	(90,547)	-	-
Proceeds from issuance of share capital		-	158,000	-	158,000
Proceeds from share premium		-	5,247,076	-	5,247,076
Proceeds from issuance of share capital received from minorities		260,534	172,568	-	-
Net cash inflows (outflows) from financing activities		455,391	4,963,122	(13,861)	5,385,056
Net increase (decrease) in cash and cash equivalents		(60,448)	2,576,732	(364,844)	2,880,094
Cash and cash equivalents at beginning of period		1,726,430	511,700	1,141,842	21,139
Effects of exchange rates		(24,861)	149,450	(22,420)	142,989
Cash and cash equivalents at the end of period		1,641,121	3,237,882	754,578	3,044,222

Non-cash transactions

During the nine-month periods that ended on 30 June 2009 and 2008, the following significant non-cash transactions occurred:

Unpaid liabilities under finance lease agreements for purchases of motor vehicles	7,145	10,022	1,043	3,365
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The notes to the consolidated and Company financial statements on pages 10 to 28 form an integral part of these consolidated financial statements.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

1 General information

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

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

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

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

These consolidated and Company interim financial statements have been approved for issue by the Board of Directors on 11 August 2009.

2 Summary of significant accounting policies

Basis of preparation of interim consolidated and company financial statements

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

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

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

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

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

3 Additional information

3.1 Critical accounting estimates, assumptions, and judgments

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

3.1.1 Property, plant, and equipment and intangible assets

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

3.1.2 Deferred income taxes

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

3.2 Capital risk management

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

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

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

4 Business segment information

The segment results for the three-month periods that ended on 30 June 2009 and 2008 are as follows:

	Consolidated				Unit : Baht'000	
	For the three-month period that ended on 30 June 2009					
	Subsea services	Drilling services	Training services	Seascope survey services	Holding	Group
Total service income	816,917	606,713	8,538	84,140	-	1,516,308
Inter-segment service income	-	-	(232)	(56,418)	-	(56,650)
Service income	816,917	606,713	8,306	27,722	-	1,459,658
Operating profits (losses)	160,218	274,421	1,488	3,053	(47,977)	391,203
Interest expenses						(17,483)
Income taxes						(44,592)
Share of profits from associates						154
Net profits for the period						<u>329,282</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

4 Business segment information (Cont'd)

The segment results for the three-month periods that ended on 30 June 2009 and 2008 are as follows: (Cont'd)

	Consolidated				Unit : Baht'000	
	For the three-month period that ended on 30 June 2008					
	Subsea services	Drilling services	Training services	Seascope survey services	 Holding	 Group
Total service income	999,975	377,118	8,174	71,355	-	1,456,622
Inter-segment service income	-	-	(397)	(20,927)	-	(21,324)
Service income	999,975	377,118	7,777	50,428	-	1,435,298
Operating profits (losses)	257,509	(91,126)	742	1,150	289,909	458,184
Interest expenses						(26,794)
Income taxes						14,580
Share of profits from associates						10,124
Net profits for the period						<u>456,094</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

4 Business segment information (Cont'd)

The segment results for the nine-month periods that ended on 30 June 2009 and 2008 are as follows:

	Consolidated				Unit : Baht'000	
	For the nine-month period that ended on 30 June 2009					
	Subsea services	Drilling services	Training services	Seascope survey services	Holding	Group
Total service income	2,211,255	1,677,387	27,434	244,297	-	4,160,373
Inter-segment service income	-	-	(517)	(166,493)	-	(167,010)
Service income	2,211,255	1,677,387	26,917	77,804	-	3,993,363
Operating profits (losses)	226,288	634,106	4,988	(24,988)	(47,929)	792,465
Interest expenses						(69,528)
Income taxes						(118,986)
Share of losses from associates						(15,707)
Net profits for the period						<u>588,244</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

4 Business segment information (Cont'd)

The segment results for the nine-month periods that ended on 30 June 2009 and 2008 are as follows: (Cont'd)

	Consolidated						Unit : Baht'000
	For the nine-month period that ended on 30 June 2008						
	Subsea services	Drilling services	Ownership and operation of multi-purpose offshore service vessels	Training services	Seascope survey services	 Holding	 Group
Total service income	2,735,889	802,108	-	20,350	71,355	-	3,629,702
Inter-segment service income	-	-	-	(521)	(20,927)	-	(21,448)
Service income	2,735,889	802,108	-	19,829	50,428	-	3,608,254
Operating profits (losses)	677,555	(118,529)	2,025	1,428	1,150	180,703	744,332
Interest expenses							(95,520)
Income taxes							141,567
Share of profits from associates							20,893
Net profits for the period							<u>811,272</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

5 Trade accounts receivable - others, net

Trade accounts receivable - others, comprise:

	Consolidated		Company	
	30 June 2009 Baht'000	30 September 2008 Baht'000	30 June 2009 Baht'000	30 September 2008 Baht'000
Trade accounts receivable - others	1,113,999	1,439,054	-	-
Accrued income	81,541	26,908	-	-
	1,195,540	1,465,962	-	-
<u>Less</u> Allowance for doubtful accounts	(4,179)	(4,179)	-	-
Trade accounts receivable - others, net	<u>1,191,361</u>	<u>1,461,783</u>	-	-

6 Investments in subsidiaries and associates

The movement of investments in subsidiaries and associates during the nine-month periods that ended on 30 June 2009 and 2008 is as follows:

Subsidiaries:

	Company	
	30 June 2009 Baht'000	30 June 2008 Baht'000
Opening balance	3,543,392	1,228,824
Additional investments in subsidiaries	1,436,132	1,865,478
Return of capital investment from a liquidated subsidiary	-	(94,005)
Ending balance	<u>4,979,524</u>	<u>3,000,297</u>

Associates:

	Consolidated	
	30 June 2009 Baht'000	30 June 2008 Baht'000
Opening balance	405,296	-
Additional investments in associates	-	373,157
Share of profits (losses) of investments in associates	(15,707)	20,893
Ending balance	<u>389,589</u>	<u>394,050</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

6 Investments in subsidiaries and associates (Cont'd)

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

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

During the nine-month period that ended on 30 June 2009, the Company and its subsidiaries, have made additional investments as follows:

- On 29 December 2008, the Company subscribed for shares of Mermaid Drilling (Singapore) Pte. Ltd., totalling Baht 797.7 million (or USD 24 million) for Mermaid Drilling (Singapore) Pte. Ltd. to invest further in Mermaid Kencana Rig 1 Pte. Ltd. On 30 December 2008, Mermaid Kencana Rig 1 Pte. Ltd. increased its paid-up capital by Baht 1,063.6 million (or USD 32 million). USD 24 million and USD 8 million of capital were subscribed by Mermaid Drilling (Singapore) Pte. Ltd. and Kencana Petroleum Ventures Sdn. Bhd., respectively, reflecting their proportion of shareholding.
- Subsequently on 31 March 2009, the Company subscribed for additional shares of Mermaid Drilling (Singapore) Pte. Ltd., totalling Baht 99.3 million (or USD 3 million) for Mermaid Drilling (Singapore) Pte. Ltd. to invest further in Mermaid Kencana Rig 1 Pte. Ltd. On the same date, Mermaid Kencana Rig 1 Pte. Ltd. increased its paid-up capital by Baht 132.4 million (or USD 4 million). USD 3 million and USD 1 million were received from Mermaid Drilling (Singapore) Pte. Ltd. and Kencana Petroleum Ventures Sdn. Bhd., respectively, reflecting their proportion of shareholding.
- On 3 February 2009, Seascope Surveys Pte. Ltd., an indirect subsidiary, made a payment to invest in PT Seascope Surveys Indonesia amounting to Baht 1.8 million (or USD 50,000).
- On 16 February 2009, Mermaid Drilling Ltd., a subsidiary, made a payment to invest in Mermaid Drilling (Malaysia) Sdn. Bhd. amounting to Baht 2.3 million (or RM 250,000).

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

6 Investments in subsidiaries and associates (Cont'd)

- On 19 March 2009, Mermaid Offshore Services Ltd., a subsidiary, made the second installment payment of Baht 83.5 million (or USD 2.3 million) in respect of the acquisition of 80% shareholding in Seascope Surveys Pte. Ltd. transacted in March 2008. The payment resulted in further goodwill of Baht 83.5 million.
- On 24 April 2009, Mermaid Offshore Services Ltd., a subsidiary, made the final installment payment of Baht 3.8 million (or USD 0.1 million) in respect of the above mentioned acquisition of 80% shareholding in Seascope Surveys Pte. Ltd.. The payment resulted in further goodwill of Baht 3.8 million.
- On 11 May 2009, Mermaid Drilling (Singapore) Pte. Ltd. subscribed for shares of Mermaid Kencana Rigs (Labuan) Pte. Ltd., totalling USD 3. On the same date, Mermaid Kencana Rigs (Labuan) Pte. Ltd. increased its paid-up capital by USD 4. USD 3 and USD 1 were received from Mermaid Drilling (Singapore) Pte. Ltd. and Kencana Petroleum Ventures Sdn. Bhd., reflecting their proportion of shareholding.

7 Long-term investment - other

- On 26 December 2008, Mermaid Offshore Services Ltd., a subsidiary, entered into a Sale and Purchase Agreement with the shareholders of Nemo Subsea IS for the purchase of 20 shares representing 20% of the issued shares in Nemo Subsea IS. The total purchase value was Baht 75.8 million (or USD 2.2 million) representing a price of Baht 3.8 million (or USD 108,000) per share.
- On 7 May 2009, Mermaid Offshore Services Ltd., a subsidiary, entered into a Sale and Purchase Agreement with the shareholders of Nemo Subsea IS for the purchase of another 0.5% of the issued shares in Nemo Subsea IS. The total purchase value was Baht 1.9 million (or USD 0.06 million).

8 Property, plant and equipment, net

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

	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Opening net book amount	7,492,276	4,011,342	208,054	237,363
Additions	2,296,580	2,085,166	2,666	591
Additions of investment in subsidiaries	-	10,538	-	-
Disposals and write-off	(8,845)	(19,254)	(873)	(12,385)
Depreciation charge	(411,136)	(429,648)	(15,331)	(15,450)
Closing net book amount	<u>9,368,875</u>	<u>5,658,144</u>	<u>194,516</u>	<u>210,119</u>

Consolidated

The significant additions during the nine-month period that ended on 30 June 2009 were:

- installment payments under a tender rig construction contract totalling Baht 559.1 million;
- installment payments under a saturation diving system contract of Baht 249.7 million;
- installment payments under an ROV support vessel construction contract totalling Baht 218.2 million;
- installment payments under ROVs totalling Baht 376.8 million.
- installment payments under a DP2 dive support vessel construction contract totalling Baht 660.3 million

The significant disposals during the nine-month period that ended on 30 June 2009 were disposals of equipment at a net book value of Baht 6.6 million.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

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

8.2) The depreciation charges during the three-month and nine-month periods that ended on 30 June are as follows:

	For the three-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of services	134,327	139,907	-	-
- Service and administrative expenses	6,757	23,899	5,080	5,019
	<u>141,084</u>	<u>163,806</u>	<u>5,080</u>	<u>5,019</u>

	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charged to				
- Cost of services	384,586	298,368	-	-
- Service and administrative expenses	26,550	131,280	15,331	15,450
	<u>411,136</u>	<u>429,648</u>	<u>15,331</u>	<u>15,450</u>

8.3) Property, plant and equipment as at 30 June 2009 used as collateral for loan facilities can be summarised as follows:

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

9 Deferred tax assets

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

	Consolidated		Company	
	30 June	30 September	30 June	30 September
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets:				
Deferred tax assets to be recovered after 12 months	194,919	213,605	-	-
Total	<u>194,919</u>	<u>213,605</u>	<u>-</u>	<u>-</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

9 Deferred tax assets (Cont'd)

The gross movement on the deferred income tax account for the nine-month periods that ended on 30 June 2009 and 2008 is as follows:

	Consolidated		Company	
	30 June 2009 Baht'000	30 June 2008 Baht'000	30 June 2009 Baht'000	30 June 2008 Baht'000
Opening net book amount	213,605	59,606	-	-
Statement of income charged/(credited) (Note 12)	(18,686)	181,726	-	12,487
Closing net book amount	<u>194,919</u>	<u>241,332</u>	<u>-</u>	<u>12,487</u>

The movement in deferred income tax assets during the nine-month periods that ended on 30 June 2009 and 2008 is as follows:

	Retirement benefit obligations Baht'000	Tax loss carry- forwards Baht'000	Depreciation Baht'000	Total Baht'000
Deferred tax assets				
At 30 September 2008	857	145,510	67,238	213,605
Charged/(credited) to the consolidated statement of income	288	3,039	(22,013)	(18,686)
At 30 June 2009	<u>1,145</u>	<u>148,549</u>	<u>45,225</u>	<u>194,919</u>

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

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

10 Long-term loans from financial institutions

Long-term loans from financial institutions comprise:

	Consolidated		Company	
	30 June 2009 Baht'000	30 September 2008 Baht'000	30 June 2009 Baht'000	30 September 2008 Baht'000
Current portion of long-term loans	419,089	416,570	24,800	24,800
Long-term portion of loans	1,730,062	1,521,857	48,400	60,800
Loans from financial institutions	<u>2,149,151</u>	<u>1,938,427</u>	<u>73,200</u>	<u>85,600</u>

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

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

The movement of long-term loans from financial institutions for the nine-month periods that ended on 30 June 2009 and 2008 is as follows:

	Consolidated		Company	
	30 June 2009 Baht'000	30 June 2008 Baht'000	30 June 2009 Baht'000	30 June 2008 Baht'000
Beginning balance	1,938,427	2,179,655	85,600	110,400
Additions during period	841,327	-	-	-
Repayments during period	(643,098)	(298,018)	(12,400)	(18,600)
Realised (gains) losses on exchange rates	13,777	(32,487)	-	-
Unrealised gains on exchange rates	(1,282)	(10,755)	-	-
Ending balance	2,149,151	1,838,395	73,200	91,800

As at 30 June 2009, the total outstanding amounts of long-term loans granted by local commercial banks are Baht 980.5 million and USD 34.2 million (30 September 2008: Baht 241.2 million and USD 49.7 million). These loans are secured by mortgages of the Group's assets as mentioned in Note 8.3 and are guaranteed by the Company and certain subsidiaries.

11 Share capital and premium on share capital

For the nine-month period that ended on 30 June 2009:

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

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

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

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

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

12 Income taxes expenses

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

The reconciliation of income taxes is provided as follows:

	For the three-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Current taxes	37,040	13,261	-	-
Deferred taxes	7,552	(27,841)	-	31,310
	<u>44,592</u>	<u>(14,580)</u>	<u>-</u>	<u>31,310</u>
	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Current taxes	100,300	40,159	-	-
Deferred taxes (Note 9)	18,686	(181,726)	-	(12,487)
	<u>118,986</u>	<u>(141,567)</u>	<u>-</u>	<u>(12,487)</u>

13 Earnings (losses) per share

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

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

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

For the calculation of the diluted earnings per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month and nine-month periods that ended on 30 June 2009 are 73,485 shares and 44,616 shares, respectively (as at 30 June 2008: nil).

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

	For the three-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
Weighted average number of ordinary shares (Shares'000)	541,205	541,205	541,205	541,205
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	73	-	73	-
Weighted average number of ordinary shares for diluted earnings (Shares'000)	541,278	541,205	541,278	541,205
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	317,221	457,961	(38,483)	260,508
Basic earnings (losses) per share (Baht)	0.59	0.85	(0.07)	0.48
Diluted earnings (losses) per share (Baht)	0.59	0.85	(0.07)	0.48
	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
Weighted average number of ordinary shares (Shares'000)	541,205	531,669	541,205	531,669
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	45	-	45	-
Weighted average number of ordinary shares for diluted earnings (Shares'000)	541,250	531,669	541,250	531,669
Net profit for the period attributable to ordinary shareholders (Baht'000)	565,611	811,413	1,673	198,734
Basic earnings per share (Baht)	1.045	1.526	0.003	0.374
Diluted earnings per share (Baht)	1.045	1.526	0.003	0.374

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

14 Financial instruments

Cross currency and interest rate swap contracts

On 29 December 2008, Mermaid Offshore Services Ltd., a subsidiary, entered into a cross currency and interest rate swap contract with a local commercial bank for a long term loan in Thai Baht currency with a maturity date of 31 August 2012. As at 30 June 2009, the outstanding loan balance is Baht 284.7 million and the loan has a notional amount of USD 8.1 million.

On 6 February 2009, Mermaid Offshore Services Ltd., entered into another cross currency and interest rate swap contract with a commercial bank for a long-term loan facility in Thai Baht currency of Baht 786.2 million. The loan has a notional amount of USD 22.5 million and a maturity date of December 2016. As at 30 June 2009, the loan has not been fully drawn down.

Net fair values

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

	Consolidated		Company	
	30 June 2009	30 September 2008	30 June 2009	30 September 2008
	Baht'000	Baht'000	Baht'000	Baht'000
Favourable cross currency and interest rate swap contract	8,175	-	-	-

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

15 Guarantees

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

	Consolidated			
	30 June 2009		30 September 2008	
	Baht'000	USD'000	Baht'000	USD'000
A guarantee for long-term loans of subsidiaries to a financial institution	-	29,608	-	-

	Company			
	30 June 2009		30 September 2008	
	Baht'000	USD'000	Baht'000	USD'000
Letters of guarantee issued by banks in the normal course of business	15,897	512	15,650	2,062
A guarantee for long-term loans of subsidiaries to a financial institution	907,327	34,201	155,550	49,664

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

16 Commitments

(a) *Capital commitments*

	Consolidated		Company	
	30 June 2009 Baht'000	30 September 2008 Baht'000	30 June 2009 Baht'000	30 September 2008 Baht'000
Vessel and rig building contracts				
USD	2,645,323	3,037,081	-	-
NOK	1,957,253	9,739	-	-
EUR	377,943	-	-	-
Vessel equipment contracts				
USD	66,243	201,243	-	-
SGD	32,484	37,237	-	-
GBP	448	172,519	-	-

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

Operating lease commitments

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

	Consolidated		Company	
	30 June 2009 Baht'000	30 September 2008 Baht'000	30 June 2009 Baht'000	30 September 2008 Baht'000
No later than 1 year	273,073	113,870	-	-
Later than 1 year but not later than 5 years	-	292,801	-	-

Vessel Charter Contract

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

(c) *Service Agreements*

As at 30 June 2009, the Group has two outstanding drilling service agreements. The remaining agreement periods are between one month and ten months.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

17 Related party transactions

Significant related party transactions are as follows:

17.1 Transactions with related parties

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

	For the three-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
<u>Service income</u>				
Associate	5,050	-	-	-
Other related parties	99	-	-	-
	<u>5,149</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Interest income</u>				
Subsidiaries	-	-	6,053	5,523
Associate	-	347	-	-
	<u>-</u>	<u>347</u>	<u>6,053</u>	<u>5,523</u>
<u>Management fee income</u>				
Subsidiaries	-	-	17,580	17,580
<u>Rental income</u>				
Subsidiaries	-	-	2,146	2,130
Other related parties	418	418	418	418
	<u>418</u>	<u>418</u>	<u>2,564</u>	<u>2,548</u>
Expenses				
<u>Cost of services</u>				
Other related parties	9,667	7,988	-	-

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

17 Related party transactions (Cont'd)

17.1 Transactions with related parties (Cont'd)

	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2009	2008	2009	2008
	Baht'000	Baht'000	Baht'000	Baht'000
Revenues				
<u>Service income</u>				
Associate	5,050	-	-	-
Other related parties	299	190	-	-
	<u>5,349</u>	<u>190</u>	<u>-</u>	<u>-</u>
<u>Interest income</u>				
Subsidiaries	-	-	25,422	8,760
Other related parties	8,285	685	-	-
	<u>8,285</u>	<u>685</u>	<u>25,422</u>	<u>8,760</u>
<u>Management fee income</u>				
Subsidiaries	-	-	52,740	52,740
	<u>-</u>	<u>-</u>	<u>52,740</u>	<u>52,740</u>
<u>Rental income</u>				
Subsidiaries	-	-	6,400	6,387
Other related parties	1,255	850	1,255	1,268
	<u>1,255</u>	<u>850</u>	<u>7,655</u>	<u>7,655</u>
Expenses				
<u>Cost of services</u>				
Other related parties	34,640	18,220	-	-
	<u>34,640</u>	<u>18,220</u>	<u>-</u>	<u>-</u>

There has been no significant change to the Group's policies in respect of related party transactions during the nine-month period that ended on 30 June 2009.

Mermaid Maritime Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the three-month and nine-month periods that ended on 30 June 2009 and 2008

17 Related party transactions (Cont'd)

17.2 Accounts receivable and payable - related parties

	Consolidated		Company	
	30 June 2009 Baht'000	30 September 2008 Baht'000	30 June 2009 Baht'000	30 September 2008 Baht'000
<u>Trade accounts receivable</u>				
Other related parties	116	152	-	-
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	490,681	275,665
Associates	1,494	14,225	-	-
Other related parties	28	27	28	27
	<u>1,522</u>	<u>14,252</u>	<u>490,709</u>	<u>275,692</u>
<u>Trade accounts payable</u>				
Other related parties	7,628	-	-	-
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	37	3
Other related parties	14	51	14	14
	<u>14</u>	<u>51</u>	<u>51</u>	<u>17</u>

17.3 Short-term loans to related parties

	Interest rate (%)	Consolidated		Company	
		30 June 2009 Baht'000	30 September 2008 Baht'000	30 June 2009 Baht'000	30 September 2008 Baht'000
Subsidiaries					
- Baht	2.75%	-	-	200,000	65,000
- USD	2.75%	-	-	622,561	898,651
- SGD	7.00%	-	-	-	1,117,160
		-	-	822,561	2,080,811
Associate					
- SGD	8.50%	-	1,117,160	-	-
- MYR	3.50%	-	30,829	-	-
		-	1,147,989	-	-
		-	1,147,989	822,561	2,080,811

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