

**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

**30 JUNE 2011**



## AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and Company balance sheets of Mermaid Maritime Public Company Limited and its subsidiaries and of Mermaid Maritime Public Company Limited as at 30 June 2011, and the related consolidated and Company statements of income for the three-month and nine-month periods ended 30 June 2011 and 2010, and the related consolidated and Company statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 June 2011 and 2010. The Company's management is responsible for the correctness and completeness of information in these interim consolidated and Company financial statements. My responsibility is to issue a report on these interim consolidated and Company financial statements based on my reviews.

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

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

I have audited the consolidated and Company financial statements for the year ended 30 September 2010 of Mermaid Maritime Public Company Limited and its subsidiaries and of Mermaid Maritime Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 24 November 2010. The consolidated and Company balance sheets as at 30 September 2010, presented for comparative purposes, are parts of the financial statements which I have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

A handwritten signature in blue ink, appearing to read 'Kajornkiet Aroonpirodkul', with a long horizontal flourish extending to the right.

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

Bangkok  
11 August 2011

**Mermaid Maritime Public Company Limited**

**Balance Sheets**

**As at 30 June 2011 and 30 September 2010**

	Notes	Consolidated		Company	
		Unaudited 30 June 2011 Baht'000	Audited 30 September 2010 Baht'000	Unaudited 30 June 2011 Baht'000	Audited 30 September 2010 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,216,963	3,742,938	694,698	3,375,758
Short-term investments		-	606,325	-	606,325
Trade accounts receivable - others, net		1,657,900	616,323	-	-
Trade accounts receivable - related parties	15.2	-	169	-	-
Amounts due from related parties	15.2	40,143	22	433,041	311,798
Short-term loans to related parties	15.3	-	-	3,562,316	2,808,167
Dividends receivable	15.2	-	-	1,400,540	-
Supplies and spare parts		145,165	138,545	-	-
Other current assets		173,257	128,348	18,013	10,896
<b>Total current assets</b>		<b>3,233,428</b>	<b>5,232,670</b>	<b>6,108,608</b>	<b>7,112,944</b>
<b>Non-current assets</b>					
Investments in subsidiaries - cost method, net	5.1	-	-	4,995,728	4,995,728
Investments in associates	5.2	1,449,394	-	1,456,631	-
Property, plant, and equipment, net	6	11,366,643	11,985,255	174,651	173,444
Goodwill		332,279	332,279	-	-
Intangible assets, net		16,203	16,925	1,931	389
Deferred expenses, net		40,603	47,789	-	-
Deferred tax assets, net		97,961	113,240	-	-
Other non-current assets		73,527	111,143	1,348	597
<b>Total non-current assets</b>		<b>13,376,610</b>	<b>12,606,631</b>	<b>6,630,289</b>	<b>5,170,158</b>
<b>Total assets</b>		<b>16,610,038</b>	<b>17,839,301</b>	<b>12,738,897</b>	<b>12,283,102</b>

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

**Mermaid Maritime Public Company Limited**

**Balance Sheets (Cont'd)**

**As at 30 June 2011 and 30 September 2010**

	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		30 June 2011 Baht'000	30 September 2010 Baht'000	30 June 2011 Baht'000	30 September 2010 Baht'000
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	7	60,000	-	-	-
Trade accounts payable - others		192,381	116,507	-	-
Trade accounts payable - related parties	15.2	5,085	7,201	-	-
Other accounts payable		49,513	69,729	6,515	2,113
Amounts due to related parties	15.2	2,927	101	1,117,125	1,790,240
Current portion of long-term loans					
from financial institutions	8	616,576	695,643	17,400	24,800
Current portion of finance lease liabilities		1,801	868	1,170	-
Income taxes payable		26,107	26,824	-	-
Accrued expenses		255,637	178,109	7,846	6,760
Current portion of employee benefit obligations		72,035	66,151	-	-
Other current liabilities		68,893	41,147	13,734	8,853
<b>Total current liabilities</b>		<b>1,350,955</b>	<b>1,202,280</b>	<b>1,163,790</b>	<b>1,832,766</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	8	3,022,649	3,624,772	-	11,200
Finance lease liabilities		3,770	3,413	1,659	-
Employee benefit obligations		27,212	27,047	4,526	3,855
<b>Total non-current liabilities</b>		<b>3,053,631</b>	<b>3,655,232</b>	<b>6,185</b>	<b>15,055</b>
<b>Total liabilities</b>		<b>4,404,586</b>	<b>4,857,512</b>	<b>1,169,975</b>	<b>1,847,821</b>
<b>Shareholders' equity</b>					
Share capital	9				
Authorised share capital					
Ordinary shares					
791,213,843 shares of par Baht 1 each		791,214	790,607	791,214	790,607
Issued and paid-up share capital					
Ordinary shares					
784,747,743 shares of paid-up Baht 1 each		784,748	784,748	784,748	784,748
Premium on share capital	9	9,818,420	9,818,420	9,818,420	9,818,420
Translation adjustments for investments in foreign subsidiaries		(234,323)	(270,702)	-	-
Retained earnings					
Appropriated - legal reserves	11	78,475	39,717	78,475	39,717
Unappropriated (deficit)		1,667,744	2,519,918	887,279	(207,604)
<b>Total parent's shareholders' equity</b>		<b>12,115,064</b>	<b>12,892,101</b>	<b>11,568,922</b>	<b>10,435,281</b>
Minority interests		90,388	89,688	-	-
<b>Total shareholders' equity</b>		<b>12,205,452</b>	<b>12,981,789</b>	<b>11,568,922</b>	<b>10,435,281</b>
<b>Total liabilities and shareholders' equity</b>		<b>16,610,038</b>	<b>17,839,301</b>	<b>12,738,897</b>	<b>12,283,102</b>

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

**Mermaid Maritime Public Company Limited**  
**Statements of Income (Unaudited)**  
**For the three-month periods that ended on 30 June 2011 and 2010**

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Service income		1,454,215	881,394	-	-
Cost of services		(1,175,571)	(778,442)	-	-
<b>Gross profits</b>		278,644	102,952	-	-
Management fee income	15.1	55,388	-	56,975	23,340
Interest income		4,231	1,066	26,459	25,590
Other income		15,964	3,563	2,885	3,286
Administrative expenses		(173,639)	(153,406)	(57,167)	(26,597)
Gains (losses) on exchange rates		22,777	(11,232)	37,937	9,561
Net gains on disposals and write-offs of property, plant, and equipment		551	12,665	-	542
Impairment losses of property, plant, and equipment and deposits		(86,442)	-	-	-
Net losses on disposals of investments in subsidiaries and an associate		-	(178,551)	-	-
Impairment losses of investments in a subsidiary		-	-	-	(241,536)
<b>Operating profits (losses)</b>		117,474	(222,943)	67,089	(205,814)
Share of profits (losses) of investments in associates		(4,593)	7,157	-	-
<b>Profits (losses) before finance costs and income taxes</b>		112,881	(215,786)	67,089	(205,814)
Finance costs		(46,836)	(29,785)	(573)	(371)
<b>Profits (losses) before income taxes</b>		66,045	(245,571)	66,516	(206,185)
Income taxes		(18,975)	(30,221)	-	-
<b>Net profits (losses) for the period</b>		<u>47,070</u>	<u>(275,792)</u>	<u>66,516</u>	<u>(206,185)</u>
<b>Attributable to:</b>					
Shareholders of the parent		44,163	(269,553)	66,516	(206,185)
Minority interests		2,907	(6,239)	-	-
		<u>47,070</u>	<u>(275,792)</u>	<u>66,516</u>	<u>(206,185)</u>
<b>Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent</b>					
Basic and diluted earnings (losses) per share (Baht)	12	<u>0.06</u>	<u>(0.34)</u>	<u>0.08</u>	<u>(0.26)</u>

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

**Mermaid Maritime Public Company Limited**  
**Statements of Income (Unaudited)**  
**For the nine-month periods that ended on 30 June 2011 and 2010**

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Service income		3,710,824	2,676,978	-	-
Cost of services		(3,464,206)	(2,355,853)	-	-
<b>Gross profits</b>		246,618	321,125	-	-
Management fee income	15.1	138,764	-	228,551	70,020
Dividend income	15.1	-	-	1,400,540	-
Interest income		6,566	2,255	70,193	51,954
Other income		23,749	9,682	9,517	8,442
Administrative expenses		(479,196)	(409,682)	(127,873)	(89,788)
Gains (losses) on exchange rates		7,156	27,972	8,907	(125,607)
Net gains (losses) on disposals and write-offs of property, plant, and equipment		(9,717)	14,187	-	505
Impairment losses of property, plant, and equipment and deposits		(86,442)	-	-	-
Net losses on disposals of investments in subsidiaries and an associate		-	(178,551)	-	-
Impairment losses of investments in a subsidiary		-	-	-	(241,536)
<b>Operating profits (losses)</b>		(152,502)	(213,012)	1,589,835	(326,010)
Share of profits (losses) of investments in associates	5.2	(7,237)	19,779	-	-
<b>Profits (losses) before finance costs and income taxes</b>		(159,739)	(193,233)	1,589,835	(326,010)
Finance costs		(138,645)	(61,293)	(1,040)	(1,174)
<b>Profits (losses) before income taxes</b>		(298,384)	(254,526)	1,588,795	(327,184)
Income taxes		(62,847)	(86,146)	-	-
<b>Net profits (losses) for the period</b>		<u>(361,231)</u>	<u>(340,672)</u>	<u>1,588,795</u>	<u>(327,184)</u>
<b>Attributable to:</b>					
Shareholders of the parent		(358,262)	(341,731)	1,588,795	(327,184)
Minority interests		(2,969)	1,059	-	-
		<u>(361,231)</u>	<u>(340,672)</u>	<u>1,588,795</u>	<u>(327,184)</u>
<b>Earnings (losses) per share for profits (losses) attributable to the shareholders of the parent</b>					
Basic and diluted earnings (losses) per share (Baht)	12	<u>(0.46)</u>	<u>(0.46)</u>	<u>2.02</u>	<u>(0.44)</u>

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

**Mermaid Maritime Public Company Limited**  
**Statements of Changes in Shareholders' Equity (Unaudited)**  
**For the nine-month periods that ended on 30 June 2011 and 2010**

	Consolidated						Baht' 000	
	Notes	Issued and	Premium on	Translation adjustments	Legal reserves	Unappropriated	Minority interests	
		paid-up share capital	share capital	for investments in foreign subsidiaries		retained earnings		Total
<b>Beginning balance as at 1 October 2010</b>		784,748	9,818,420	(270,702)	39,717	2,519,918	89,688	12,981,789
Increase from additional investments in subsidiary		-	-	-	-	-	1,230	1,230
Net losses for the period		-	-	-	-	(358,262)	(2,969)	(361,231)
Dividends paid	10	-	-	-	-	(455,154)	-	(455,154)
Translation adjustments for investments in foreign subsidiaries		-	-	36,379	-	-	2,439	38,818
Legal reserves	11	-	-	-	38,758	(38,758)	-	-
<b>Ending balance as at 30 June 2011</b>		<u>784,748</u>	<u>9,818,420</u>	<u>(234,323)</u>	<u>78,475</u>	<u>1,667,744</u>	<u>90,388</u>	<u>12,205,452</u>

	Company					Baht' 000
	Notes	Issued and	Premium on	Legal reserves	Unappropriated	Total
		paid-up share capital	share capital		retained earnings	
<b>Beginning balance as at 1 October 2010</b>		784,748	9,818,420	39,717	(207,604)	10,435,281
Net profits for the period		-	-	-	1,588,795	1,588,795
Dividends paid	10	-	-	-	(455,154)	(455,154)
Legal reserves	11	-	-	38,758	(38,758)	-
<b>Ending balance as at 30 June 2011</b>		<u>784,748</u>	<u>9,818,420</u>	<u>78,475</u>	<u>887,279</u>	<u>11,568,922</u>

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

**Mermaid Maritime Public Company Limited**

**Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)**

**For the nine-month periods that ended on 30 June 2011 and 2010**

	Consolidated						Baht' 000
	Issued and	Premium on	Translation adjustments	Unappropriated	Minority	Total	
	paid-up share capital	share capital	for investments in foreign subsidiaries	retained earnings	interests		
<b>Beginning balance as at 1 October 2009</b>	541,205	6,470,791	(30,384)	39,717	2,975,996	659,340	10,656,665
Issuance of shares	243,543	3,349,108	-	-	-	-	3,592,651
Effect of disposals of investments in subsidiaries	-	-	-	-	-	(566,644)	(566,644)
Net losses for the period	-	-	-	-	(341,731)	1,059	(340,672)
Translation adjustments for investments in foreign subsidiaries	-	-	(140,797)	-	-	(2,035)	(142,832)
<b>Ending balance as at 30 June 2010</b>	<b>784,748</b>	<b>9,819,899</b>	<b>(171,181)</b>	<b>39,717</b>	<b>2,634,265</b>	<b>91,720</b>	<b>13,199,168</b>

	Company				Baht' 000
	Issued and	Premium on	Unappropriated	Total	
	paid-up share capital	share capital	retained earnings		
<b>Beginning balance as at 1 October 2009</b>	541,205	6,470,791	39,717	85,171	7,136,884
Issuance of shares	243,543	3,349,108	-	-	3,592,651
Net losses for the period	-	-	-	(327,184)	(327,184)
<b>Ending balance as at 30 June 2010</b>	<b>784,748</b>	<b>9,819,899</b>	<b>39,717</b>	<b>(242,013)</b>	<b>10,402,351</b>

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



**Mermaid Maritime Public Company Limited**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month periods that ended on 30 June 2011 and 2010**

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
<b>Cash flows from operating activities</b>					
Profits (losses) before income taxes		(298,384)	(254,526)	1,588,795	(327,184)
Adjustments for:					
Depreciation	6.1	749,183	487,751	13,319	14,999
Amortisation of intangible assets		7,011	11,222	701	430
Finance costs		138,645	61,293	1,040	1,174
Net (gains) losses on disposals and write-offs of property, plant, and equipment		9,717	(14,187)	-	(505)
Impairment losses of property, plant, and equipment and deposits		86,442	-	-	-
Net losses on disposals of investments in subsidiaries and an associate		-	178,551	-	-
Impairment loss of investments in a subsidiary		-	-	-	241,536
Realised (gains) losses on exchange rates		(12,863)	5,533	27,105	23,516
Unrealised (gains) losses on exchange rates		5,707	(33,505)	(36,012)	102,091
Employee benefit obligations		54,922	67,222	671	671
Dividend income	15.1	-	-	(1,400,540)	-
Share of (profits) losses of investments in associates	5.2	7,237	(19,779)	-	-
Exchange rate (gains) losses from translation of overseas subsidiaries		18,162	(42,778)	-	-
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)					
- Trade accounts receivable - others		(1,049,023)	464,918	-	-
- Trade accounts receivable - related parties		169	79	-	-
- Amounts due from related parties		(40,121)	222	(120,268)	(65,301)
- Supplies and spare parts		(6,620)	(20,601)	-	-
- Other current assets		(53,812)	(277,477)	(4,738)	7,108
- Deferred expenses		7,186	14,613	-	-
- Other non-current assets		28,041	6,025	(751)	(1,213)
- Trade accounts payable - others		83,520	(287,320)	-	-
- Trade accounts payable - related parties		(2,116)	(4,343)	-	-
- Other accounts payable		4,120	67,620	8,884	-
- Amounts due to related parties		2,826	(15)	(690,328)	322,639
- Accrued expenses		76,086	64,984	1,086	13,624
- Other current liabilities		49,668	(35,701)	4,883	1,670
Cash generated from operations		(134,297)	439,801	(606,153)	335,255
- Finance costs paid		(137,203)	(57,682)	(1,040)	(1,174)
- Income taxes paid		(55,071)	(98,078)	(2,378)	(2,180)
- Employee benefits paid		(50,161)	(109,942)	-	-
<b>Net cash inflows (outflows) from operating activities</b>		<b>(376,732)</b>	<b>174,099</b>	<b>(609,571)</b>	<b>331,901</b>

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

**Mermaid Maritime Public Company Limited**  
**Statements of Cash Flows (Unaudited) (Cont'd)**  
**For the nine-month periods that ended on 30 June 2011 and 2010**

	Notes	Consolidated		Company	
		2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
<b>Cash flows from investing activities</b>					
Repayments of short-term loans to related parties		-	-	533,248	490,000
Short-term loans provided to related parties		-	-	(1,240,443)	(3,145,091)
Payments for short-term investments		(602,403)	(623,383)	(602,403)	(647,423)
Proceeds from short-term investments		1,208,728		1,208,728	
Payments for investments in subsidiaries		-	(492,348)	-	-
Net proceeds from disposals of investments in subsidiaries		-	323,235	-	-
Payments for investments in associates	5.2	(1,456,631)	-	(1,456,631)	(410,000)
Proceeds from disposals of property and equipment		44,771	79,632	-	542
Purchases of property, plant, and equipment		(214,963)	(5,562,963)	(11,697)	(3,949)
Purchases of intangible assets		(6,881)	(12,311)	(2,243)	-
<b>Net cash outflows from investing activities</b>		<b>(1,027,379)</b>	<b>(6,288,138)</b>	<b>(1,571,441)</b>	<b>(3,715,921)</b>
<b>Cash flows from financing activities</b>					
Repayments of finance lease liabilities		(2,020)	(2,271)	-	(774)
Proceeds from short-term loans from financial institutions	7	60,000	-	-	-
Proceeds from long-term loans from financial institutions	8	-	2,905,790	-	-
Repayments of long-term loans from financial institutions	8	(709,326)	(358,181)	(18,600)	(18,600)
Net proceeds from issuance of ordinary shares		-	3,592,651	-	3,592,651
Proceeds from share capital from minority interests		1,230	-	-	-
Dividends paid to shareholders	10	(455,154)	-	(455,154)	-
<b>Net cash inflows (outflows) from financing activities</b>		<b>(1,105,270)</b>	<b>6,137,989</b>	<b>(473,754)</b>	<b>3,573,277</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,509,381)</b>	<b>23,950</b>	<b>(2,654,766)</b>	<b>189,257</b>
Cash and cash equivalents at the beginning of the period		3,742,938	1,450,525	3,375,758	224,140
Effects of exchange rates		(16,594)	(39,261)	(26,294)	(28,453)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,216,963</b>	<b>1,435,214</b>	<b>694,698</b>	<b>384,944</b>

**Non-cash transactions**

During the nine-month periods that ended on 30 June 2011 and 2010, the following significant non-cash transactions occurred:

Unpaid liabilities for purchases of equipment	3,755	273,732	-	-
Unpaid liabilities under finance lease agreements for purchase of computer hardware	2,829	-	2,829	-
Other receivables from disposals of investments in subsidiaries and associate	-	1,092,946	-	-
Other receivables from reclassification of inter-company loans due to disposals of investments in subsidiaries and associate	-	743,387	-	-

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

**Mermaid Maritime Public Company Limited**  
**Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements**  
**For the three-month and nine-month periods that ended on 30 June 2011 and 2010**

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**1 General information**

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

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

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

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

These interim consolidated and Company financial statements have been approved for issue by the Board of Directors on 11 August 2011.

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

**2 Basis of preparation**

These interim consolidated and Company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards (“TAS”) issued under the Accounting Profession Act B.E. 2547. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders’ equity, and cash flows) are prepared in the full format. The notes to the financial statements are prepared in condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting” (formerly No. 41).

These interim consolidated and Company financial statements should be read in conjunction with the 2010 annual financial statements.

**3 Summary of significant accounting policies**

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year that ended on 30 September 2010.

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

**a) Accounting framework**

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

**3 Summary of significant accounting policies (Cont'd)**

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

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

The following new accounting standards, new financial reporting standards, new interpretation, and amendments to accounting standards are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013, which are not applicable to the Group for the fiscal year ending 30 September 2011. However, the Group has adopted IAS 16 "Property, Plant and Equipment", IAS 19 "Employee Benefits" and IAS 12 "Income Taxes" since the fiscal year 2007. TAS 16 (Revised 2009), TAS 19 and TAS 12 are equivalent to these IAS.

Effective for the periods beginning on or after 1 January 2011

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

Effective for the periods beginning on or after 1 January 2013

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

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

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

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**4 Business segment information**

The segment results for the three-month and nine-month periods that ended on 30 June 2011 and 2010 are as follows:

	<b>Consolidated</b>				<b>Baht'000</b>
	<b>For the three-month period that ended on 30 June 2011</b>				
	<b>Subsea services</b>	<b>Drilling services</b>	<b>Survey services</b>	<b> Holding</b>	<b> Group</b>
Total service income	1,259,014	250,673	221,935	-	1,731,622
Inter-segment service income	(186,196)	-	(91,211)	-	(277,407)
Service income	1,072,818	250,673	130,724	-	1,454,215
Operating profits (losses)	120,356	(26,326)	23,168	276	117,474
Share of losses from associates					(4,593)
Finance costs					(46,836)
Income taxes					(18,975)
Net profits for the period					47,070

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**4 Business segment information (Cont'd)**

The segment results for the three-month and nine-month periods that ended on 30 June 2011 and 2010 are as follows: (Cont'd)

	<b>Consolidated</b>					<b>Baht'000</b>
	<b>For the three-month period that ended on 30 June 2010</b>					<b>Group</b>
	<b>Subsea services</b>	<b>Drilling services</b>	<b>Training services</b>	<b>Survey services</b>	<b> Holding</b>	
Total service income	649,650	259,817	2,160	181,751	-	1,093,378
Inter-segment service income	(85,132)	-	-	(126,852)	-	(211,984)
Service income	564,518	259,817	2,160	54,899	-	881,394
Operating profits (losses)	(23,819)	(148,700)	95	(42,923)	(7,596)	(222,943)
Share of profits from associates						7,157
Finance costs						(29,785)
Income taxes						(30,221)
Net losses for the period						<u>(275,792)</u>

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**4 Business segment information (Cont'd)**

The segment results for the three-month and nine-month periods that ended on 30 June 2011 and 2010 are as follows: (Cont'd)

	<b>Consolidated</b>				<b>Baht'000</b>
	<b>For the nine-month period that ended on 30 June 2011</b>				
	<b>Subsea services</b>	<b>Drilling services</b>	<b>Survey services</b>	<b> Holding</b>	<b> Group</b>
Total service income	3,236,238	787,606	480,905	-	4,504,749
Inter-segment service income	(594,184)	-	(199,741)	-	(793,925)
Service income	2,642,054	787,606	281,164	-	3,710,824
Operating profits (losses)	(241,931)	79,708	18,558	(8,837)	(152,502)
Share of losses from associates					(7,237)
Finance costs					(138,645)
Income taxes					(62,847)
Net losses for the period					<u>(361,231)</u>

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**4 Business segment information (Cont'd)**

The segment results for the three-month and nine-month periods that ended on 30 June 2011 and 2010 are as follows: (Cont'd)

	<b>Consolidated</b>					<b>Baht'000</b>
	<b>For the nine-month period that ended on 30 June 2010</b>					
	<b>Subsea services</b>	<b>Drilling services</b>	<b>Training services</b>	<b>Survey services</b>	<b> Holding</b>	<b> Group</b>
Total service income	1,810,343	778,478	21,736	472,740	-	3,083,297
Inter-segment service income	(134,744)	-	(55)	(271,520)	-	(406,319)
Service income	1,675,599	778,478	21,681	201,220	-	2,676,978
Operating profits (losses)	(88,362)	(85,786)	3,043	(10,763)	(31,144)	(213,012)
Share of profits from associates						19,779
Finance costs						(61,293)
Income taxes						(86,146)
Net losses for the period						(340,672)



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**5 Investments in subsidiaries and associates**

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

Name	Classification	Country of incorporation	Percentage of holding	
			As at 30 June 2011	As at 30 September 2010
Mermaid Offshore Services Ltd., which has ten subsidiaries as follows:	Subsidiary	Thailand	100.0	100.0
Nemo Subsea AS	Subsidiary	Norway	100.0	100.0
Nemo Subsea IS	Subsidiary	Norway	97.0 <sup>(1)</sup>	97.0 <sup>(1)</sup>
Seascope Surveys (Thailand) Ltd.	Subsidiary	Thailand	80.0	80.0
Seascope Surveys Pte. Ltd., which has one subsidiary as follows:	Subsidiary	Singapore	80.0	80.0
PT Seascope Surveys Indonesia	Subsidiary	Indonesia	97.0	97.0
Subtech Ltd., which has two subsidiaries as follows:	Subsidiary	Seychelles	100.0	100.0
Subtech Qatar Diving and Marine Services LLC	Subsidiary	Qatar	97.0	97.0
Subtech Saudi Arabia Limited	Subsidiary	Saudi Arabia	70.0	-
Mermaid Offshore Services PTY LTD	Subsidiary	Australia	100.0	100.0
Mermaid Offshore Services Pte. Ltd.	Subsidiary	Singapore	100.0	-
Mermaid Drilling Ltd., which has five subsidiaries as follows:	Subsidiary	Thailand	95.0	95.0
MTR-1 Ltd.	Subsidiary	Thailand	100.0	100.0
MTR-2 Ltd.	Subsidiary	Thailand	100.0	100.0
Mermaid Drilling (Malaysia) Sdn. Bhd.	Subsidiary	Malaysia	100.0	100.0
MTR-1 (Singapore) Pte. Ltd.	Subsidiary	Singapore	100.0	100.0
MTR-2 (Singapore) Pte. Ltd. <sup>(2)</sup>	Subsidiary	Singapore	100.0	100.0
Mermaid Training and Technical Services Ltd.	Subsidiary	Thailand	100.0	100.0
Mermaid Drilling (Singapore) Pte. Ltd., which has one subsidiary as follows:	Subsidiary	Singapore	100.0	100.0
MTR-3 (Singapore) Pte. Ltd.	Subsidiary	Singapore	100.0	100.0
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Associate	Bermuda	49.0	-
Asia Offshore Rig 1 Limited	Associate	Bermuda	100.0	-
Asia Offshore Rig 2 Limited	Associate	Bermuda	100.0	-
Asia Offshore Drilling Pte. Ltd.	Associate	Singapore	100.0	-

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

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

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**5 Investments in subsidiaries and associates (Cont'd)**

**5.1 Investments in subsidiaries**

The movement of investments in subsidiaries during the nine-month periods that ended on 30 June 2011 and 2010 is as follows:

	<u>Company</u>	
	<u>30 June 2011 Baht'000</u>	<u>30 June 2010 Baht'000</u>
Opening net book amount	4,995,728	4,995,728
Additional investment in subsidiary	-	-
Disposal of investment in subsidiary	-	-
Closing net book amount	<u>4,995,728</u>	<u>4,995,728</u>

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

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

Mermaid Offshore Services Pte. Ltd.

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

Subtech Ltd.

On 26 May 2011, Subtech Ltd. subscribed to 3,500 ordinary shares with a par value of SAR 100 constituting 70% of the total issued and paid-up share capital of Subtech Saudi Arabia Limited. The total subscription value was SAR 350,000.

**5.2 Investments in associates**

The movement of investments in associates during the nine-month periods that ended on 30 June 2011 and 2010 is as follows:

	<u>For the nine-month periods that ended on 30 June</u>			
	<u>Consolidated</u>		<u>Company</u>	
	<u>2011 Baht'000</u>	<u>2010 Baht'000</u>	<u>2011 Baht'000</u>	<u>2010 Baht'000</u>
Opening balance	-	387,967	-	-
Additional investments in associates	1,456,631	-	1,456,631	410,000
Share of profits (losses) of investments in associates	(7,237)	19,779	-	-
Ending balance	<u>1,449,394</u>	<u>407,746</u>	<u>1,456,631</u>	<u>410,000</u>

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**5 Investments in subsidiaries and associates (Cont'd)**

**5.2 Investments in associates (Cont'd)**

During the nine-month period that ended on 30 June 2011, the Company had additional investments in associates as follows:

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

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

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

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

**6 Property, plant, and equipment, net**

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

	<b>For the nine-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Opening net book amount	11,985,255	10,300,959	173,444	189,264
Additions	193,938	5,141,504	14,526	3,949
Additional investments in subsidiaries	-	688,210	-	-
Disposals	(22,276)	(76,790)	-	-
Decrease from disposals of investments in subsidiaries	-	(3,423,453)	-	-
Write-off	(112)	(5,461)	-	(37)
Impairment charges	(76,868)	-	-	-
Depreciation charge	(749,183)	(487,751)	(13,319)	(14,999)
Translation adjustments	35,889	(120,309)	-	-
Closing net book amount	<u>11,366,643</u>	<u>12,016,909</u>	<u>174,651</u>	<u>178,177</u>

**Consolidated**

The significant additions during the nine-month period that ended on 30 June 2011 were:

- a) payments for dry-docking totalling Baht 42.2 million;
- b) payments for vessels and rig equipment totalling Baht 63.5 million.
- c) payments for vessels equipment under construction totalling Baht 15.5 million.
- d) payments for vessels improvement totalling Baht 12.7 million.

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

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

There are land and buildings, one saturation diving system, three ROVs, two vessels, and a tender rig that are mortgaged with various banks as collateral for their overdrafts, loan facilities and the maximum aggregate amount of the swap exposure. These assets are mortgaged at a total value of Baht 1,710 million and USD 115.5 million.

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

	<b>For the three-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Depreciation charged to				
- Cost of services	243,774	173,169	-	-
- Administrative expenses	6,827	8,901	4,367	5,015
	<u>250,601</u>	<u>182,070</u>	<u>4,367</u>	<u>5,015</u>
	<b>For the nine-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Depreciation charged to				
- Cost of services	728,038	460,961	-	-
- Administrative expenses	21,145	26,790	13,319	14,999
	<u>749,183</u>	<u>487,751</u>	<u>13,319</u>	<u>14,999</u>

**7 Short-term loans from financial institutions**

The movement of short-term loans from financial institutions for the nine-month periods that ended on 30 June 2011 and 2010 is as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Beginning balance	-	-	-	-
Addition during year	60,000	-	-	-
Ending balance	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at 30 June 2011, the total outstanding amounts of short-term loans granted by local commercial banks are Baht 60 million (30 September 2010: Nil).

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**8 Long-term loans from financial institutions**

Long-term loans from financial institutions comprise:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2011 Baht'000</b>	<b>30 September 2010 Baht'000</b>	<b>30 June 2011 Baht'000</b>	<b>30 September 2010 Baht'000</b>
Current portion of long-term loans	616,576	695,643	17,400	24,800
Long-term portion of loans	3,022,649	3,624,772	-	11,200
Loans from financial institutions	<u>3,639,225</u>	<u>4,320,415</u>	<u>17,400</u>	<u>36,000</u>

The movement of long-term loans from financial institutions for the nine-month periods that ended on 30 June 2011 and 2010 is as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2011 Baht'000</b>	<b>30 June 2010 Baht'000</b>	<b>30 June 2011 Baht'000</b>	<b>30 June 2010 Baht'000</b>
Beginning balance	4,320,415	2,540,293	36,000	60,800
Additions during period	-	2,905,790	-	-
Increase from investments in subsidiaries	-	190,438	-	-
Decreases from disposals of investments in subsidiaries	-	(517,482)	-	-
Repayments during period	(709,326)	(358,181)	(18,600)	(18,600)
Realised gains on exchange rates	(3,092)	(4,917)	-	-
Unrealised (gains) losses on exchange rates	16,267	(38,944)	-	-
Translation adjustments	14,961	(20,257)	-	-
Ending balance	<u>3,639,225</u>	<u>4,696,740</u>	<u>17,400</u>	<u>42,200</u>

As at 30 June 2011, the total outstanding amounts of long-term loans granted by local and overseas commercial banks are Baht 800.2 million and USD 92.1 million (30 September 2010: Baht 981.6 million and USD 109.5 million). Certain loans are secured by mortgages of the Group's assets as mentioned in Note 6.2 and are guaranteed by the Company and certain subsidiaries.

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

**Borrowing facilities**

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

	<b>30 June 2011</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>Baht Million</b>	<b>USD Million</b>	<b>Baht Million</b>	<b>USD Million</b>
<b>Floating interest rate</b>				
- expiring within one year	-	51.2	-	-

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

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

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

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

**9 Share capital and premium on share capital**

For the nine-month period that ended on 30 June 2011:

	<b>Par value Baht</b>	<b>Number of registered ordinary shares Shares'000</b>	<b>Issued and paid-up ordinary shares Shares'000</b>	<b>Premium on share capital Baht'000</b>	<b>Total Baht'000</b>
As at 30 September 2010	1	790,607	784,748	9,818,420	10,603,168
Decrease in number of share registered	1	(3,393)	-	-	-
Issue of shares	1	4,000	-	-	-
As at 30 June 2011	1	791,214	784,748	9,818,420	10,603,168

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

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

- A reduction in the registered share capital of the Company from Baht 790,607,343 to Baht 787,213,843 by means of the cancellation of 3,393,500 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the Employee Stock Option Plans ("ESOP") for 2008, 2009, and 2010. The reduction in the registered share capital was registered with the Ministry of Commerce on 3 February 2011.
- The issue and offer up to 4,000,000 free warrants to directors and employees of the Company or subsidiaries under ESOP 2011 pursuant to its terms.
- An increase in the registered share capital of the Company from Baht 787,213,843 to Baht 791,213,843 by means of issuance of 4,000,000 new ordinary shares with a par value of Baht 1 each. The increase in the registered share capital was registered with the Ministry of Commerce on 4 February 2011.
- The allocation of 4,000,000 new ordinary shares from the increase in registered share capital for distribution under ESOP 2011.

9.2 The ESOP 2011 was subsequently approved by the Annual General Meeting of Shareholders No. 1/2011 held on 2 March 2011 of Thoresen Thai Agencies Public Company Limited, the parent company, as required by the notification No. Tor Jor 32/2551 of the Securities and Exchange Commission of Thailand.

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**10 Dividends paid**

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

**11 Legal reserves**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2011 Baht'000</b>	<b>30 June 2010 Baht'000</b>	<b>30 June 2011 Baht'000</b>	<b>30 June 2010 Baht'000</b>
Opening balance	39,717	39,717	39,717	39,717
Allocation during the period	38,758	-	38,758	-
Closing balance	78,475	39,717	78,475	39,717

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as legal reserve at least 5% of its annual net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

**12 Earnings (losses) per share**

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

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

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

For the calculation of the diluted earnings (losses) per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month period and nine-month period that ended on 30 June 2011 are 784,920,574 shares and 785,030,402 shares, respectively (30 June 2010: 785,244,945 shares and 737,980,325 shares, respectively).

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**12 Earnings (losses) per share (Cont'd)**

	<b>For the three-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Weighted average number of ordinary shares (Shares'000)	784,748	784,748	784,748	784,748
<b>Effect of dilutive potential ordinary shares</b>				
Employee Shares Option Plan (Shares'000)	173	497	173	497
Weighted average number of ordinary Shares for diluted earnings (losses) (Shares'000)	784,921	785,245	784,921	785,245
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	44,163	(269,553)	66,516	(206,185)
Basic and diluted earnings (losses) per share (Baht)	0.06	(0.34)	0.08	(0.26)
	<b>For the nine-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Weighted average number of ordinary shares (Shares'000)	784,748	737,467	784,748	737,467
<b>Effect of dilutive potential ordinary shares</b>				
Employee Shares Option Plan (Shares'000)	282	513	282	513
Weighted average number of ordinary Shares for diluted earnings (losses) (Shares'000)	785,030	737,980	785,030	737,980
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	(358,262)	(341,731)	1,588,795	(327,184)
Basic and diluted earnings (losses) per share (Baht)	(0.46)	(0.46)	2.02	(0.44)

There is no significant impact from dilutive potential ordinary shares in issue during the three-month and nine-month periods that ended on 30 June 2011 and 2010.

**13 Guarantees**

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

	<b>Consolidated</b>				
	<b>30 June 2011</b>		<b>30 September 2010</b>		
	<b>Baht'000</b>	<b>USD'000</b>	<b>Baht'000</b>	<b>USD'000</b>	<b>QAR'000</b>
Letters of guarantee issued by banks in the normal course of business	15,650	1,333	15,650	65	14,500
	<b>Company</b>				
	<b>30 June 2011</b>		<b>30 September 2010</b>		
	<b>Baht'000</b>	<b>USD'000</b>	<b>Baht'000</b>	<b>USD'000</b>	
Letters of guarantee issued by banks in the normal course of business	400	-	400	-	-
Guarantees for long-term loans of subsidiaries to financial institutions	782,838	92,107	945,588		109,472



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**14 Commitments**

(a) *Services agreement*

As at 30 June 2011, the Group has one outstanding drilling services agreement. The remaining agreement period is 9 months.

(b) *Other commitments*

As at 30 June 2011, the Group has other commitments approximately Baht 63.01 million.

**15 Related party transactions**

Significant related party transactions are as follows:

**15.1 Transactions with related parties**

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

	<b>For the three-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenues</b>				
<u>Service income</u>				
Other related parties	83	32	-	-
<u>Management fee income</u>				
Subsidiaries	-	-	1,587	23,340
Associates	55,388	-	55,388	-
	<u>55,388</u>	<u>-</u>	<u>56,975</u>	<u>23,340</u>
<u>Interest income</u>				
Subsidiaries	-	-	22,622	24,788
<u>Rental income</u>				
Subsidiaries	-	-	1,683	1,975
Other related parties	490	418	490	418
	<u>490</u>	<u>418</u>	<u>2,173</u>	<u>2,393</u>
<b>Expenses</b>				
<u>Cost of services</u>				
Other related parties	5,646	8,528	-	-
<u>Administrative expenses</u>				
Other related parties	1,407	-	1,407	-

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**15 Related party transactions (Cont'd)**

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

**15.1 Transactions with related parties (Cont'd)**

	<b>For the nine-month periods that ended on 30 June</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Revenues</b>				
<u>Service income</u>				
Other related parties	83	245	-	-
<u>Management fee income</u>				
Subsidiaries	-	-	89,787	70,020
Associates	138,764	-	138,764	-
	<u>138,764</u>	<u>-</u>	<u>228,551</u>	<u>70,020</u>
<u>Dividend income</u>				
Subsidiaries	-	-	1,400,540	-
<u>Interest income</u>				
Subsidiaries	-	-	64,397	50,387
<u>Rental income</u>				
Subsidiaries	-	-	5,063	6,261
Other related party	1,422	1,255	1,422	1,255
	<u>1,422</u>	<u>1,255</u>	<u>6,485</u>	<u>7,516</u>
<b>Expenses</b>				
<u>Cost of services</u>				
Other related party	18,681	24,425	-	-
<u>Administrative expenses</u>				
Other related parties	3,342	-	3,342	-
<u>Expenses relating to the right issue</u>				
Other related party	-	67,322	-	67,322

The Board of Directors Meeting of Mermaid Offshore Services Ltd., a subsidiary, held on 27 December 2010 approved to pay interim dividends in respect of the accumulated retained earnings from BOI activities of Baht 4.78 per share amounting to Baht 1,400,540,000.

Expenses related to the rights issue were offset with premium on share capital when presented in the balance sheet.

There has been no significant change to the Group's policies in respect of related party transactions during the three-month and nine-month periods that ended on 30 June 2011.

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**15 Related party transactions (Cont'd)**

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

**15.2 Accounts receivable and payable - related parties**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 June 2011 Baht'000</b>	<b>30 September 2010 Baht'000</b>	<b>30 June 2011 Baht'000</b>	<b>30 September 2010 Baht'000</b>
<u>Trade accounts receivable</u>				
Other related parties	-	169	-	-
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	393,556	311,776
Associates	40,112	-	39,454	-
Other related party	31	22	31	22
	<u>40,143</u>	<u>22</u>	<u>433,041</u>	<u>311,798</u>
<u>Dividends receivable</u>				
Subsidiary	-	-	1,400,540	-
<u>Trade accounts payable</u>				
Other related party	<u>5,085</u>	<u>7,201</u>	<u>-</u>	<u>-</u>
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	1,114,198	1,790,225
Other related parties	2,927	101	2,927	15
	<u>2,927</u>	<u>101</u>	<u>1,117,125</u>	<u>1,790,240</u>

**15.3 Short-term loans to related parties**

	<b>Interest rate (%)</b>	<b>Consolidated</b>		<b>Company</b>	
		<b>30 June 2011 Baht'000</b>	<b>30 September 2010 Baht'000</b>	<b>30 June 2011 Baht'000</b>	<b>30 September 2010 Baht'000</b>
Subsidiaries					
- Baht	2.75%	-	-	676,540	-
- US Dollar	2.75%	-	-	2,885,776	2,808,167
		<u>-</u>	<u>-</u>	<u>3,562,316</u>	<u>2,808,167</u>

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

**16 Subsequent events**

Asia Offshore Drilling Limited (“AOD”)

- 16.1 On 1 July 2011, the Company’s associate, AOD, issued 20 million new shares of which the subscription price was USD 4 per share through the Private Placement. The Company subscribed for an additional 3.7 million shares totalling USD 14.8 million in AOD, resulting in the Company’s shareholding in AOD to be reduced from 49% to 33.75%.
- 16.2 On 15 July 2011, AOD’s shares were listed on the Oslo Axess in Norway.