

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

Interim financial statements  
for the three-month and  
nine-month periods ended  
30 September 2015

and

Independent Auditor's report on review of  
interim financial information



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 September 2015; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

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

#### *Conclusion*

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

(Pornthip Rimdusit)  
Certified Public Accountant  
Registration No. 5565

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 November 2015

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

		<b>Consolidated financial statements</b>			
<b>Assets</b>	<i>Note</i>	30 September	31 December	30 September	31 December
		2015 (Unaudited) <i>(in thousand US Dollar)</i>	2014	2015 (Unaudited) <i>(in thousand Baht)</i>	2014
<b><i>Current assets</i></b>					
Cash and cash equivalents		54,860	89,408	1,995,236	2,947,156
Trade accounts receivable	3,4	145,315	110,779	5,285,048	3,651,608
Other receivables		18,256	17,292	663,964	569,996
Receivables from related parties	3	3	4	109	132
Deferred contract costs		4,244	5,772	154,353	190,262
Supplies and spare parts		4,797	5,578	174,465	183,868
Non-current assets held for sale	5	30,671	-	1,115,492	-
<b>Total current assets</b>		<b>258,146</b>	<b>228,833</b>	<b>9,388,667</b>	<b>7,543,022</b>
<b><i>Non-current assets</i></b>					
Restricted deposit at financial institution		5,849	4,001	212,726	131,885
Investments in associates and joint venture	6	154,184	138,663	5,607,610	4,570,749
Property, plant and equipment	8	346,905	378,262	12,616,796	12,468,650
Goodwill		10,136	10,136	368,642	334,113
Intangible assets		350	353	12,729	11,636
Deferred tax assets		2,479	2,546	90,160	83,924
Other non-current assets		374	558	13,602	18,393
<b>Total non-current assets</b>		<b>520,277</b>	<b>534,519</b>	<b>18,922,265</b>	<b>17,619,350</b>
<b>Total assets</b>		<b>778,423</b>	<b>763,352</b>	<b>28,310,932</b>	<b>25,162,372</b>

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

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

<b>Consolidated financial statements</b>					
<b>Liabilities and equity</b>	<i>Note</i>	30 September	31 December	30 September	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>					
Short-term loans from financial institution	9	5,510	-	200,396	-
Trade accounts payable		27,797	29,074	1,010,966	958,366
Other payables	3	61,699	43,699	2,243,969	1,440,450
Current portion of long-term loans					
from financial institutions	10	15,015	8,890	546,090	293,041
Current portion of finance lease liabilities		21	35	764	1,154
Share purchase consideration payable		-	1,739	-	57,323
Income tax payable		2,352	3,998	85,541	131,786
<b>Total current liabilities</b>		<b>112,394</b>	<b>87,435</b>	<b>4,087,726</b>	<b>2,882,120</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans from financial institutions	10	91,478	103,770	3,327,018	3,420,571
Finance lease liabilities		28	18	1,018	593
Deferred tax liabilities		3,669	3,296	133,440	108,646
Employee benefit obligations		2,707	2,899	98,453	95,560
<b>Total non-current liabilities</b>		<b>97,882</b>	<b>109,983</b>	<b>3,559,929</b>	<b>3,625,370</b>
<b>Total liabilities</b>		<b>210,276</b>	<b>197,418</b>	<b>7,647,655</b>	<b>6,507,490</b>

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

<b>Liabilities and equity</b>	<b>Consolidated financial statements</b>			
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Equity</b>				
Share capital				
Authorised share capital	-	-	1,416,701	1,416,701
Issued and paid-up share capital	47,322	47,322	1,413,329	1,413,329
Premium on share capital	422,563	422,563	13,558,613	13,558,613
Retained earnings				
Appropriated	4,503	4,503	141,670	141,670
Unappropriated	94,253	90,278	3,115,350	2,940,066
Other components of equity	(1,921)	(501)	2,386,337	541,712
<b>Equity attributable to owners of the Company</b>	<b>566,720</b>	<b>564,165</b>	<b>20,615,299</b>	<b>18,595,390</b>
Non-controlling interests	1,427	1,769	47,978	59,492
<b>Total equity</b>	<b>568,147</b>	<b>565,934</b>	<b>20,663,277</b>	<b>18,654,882</b>
<b>Total liabilities and equity</b>	<b>778,423</b>	<b>763,352</b>	<b>28,310,932</b>	<b>25,162,372</b>

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

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

Assets	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2015 (Unaudited) <i>(in thousand US Dollar)</i>	2014	2015 (Unaudited) <i>(in thousand Baht)</i>	2014
<b>Current assets</b>					
Cash and cash equivalents		24,074	58,232	875,562	1,919,501
Other receivables		154	171	5,601	5,637
Receivables from related parties	3	136,713	125,043	4,972,197	4,121,793
Short-term loans to related parties	3	129,093	136,507	4,695,061	4,499,680
Dividends receivable	3	9,600	9,600	349,148	316,445
<b>Total current assets</b>		<b>299,634</b>	<b>329,553</b>	<b>10,897,569</b>	<b>10,863,056</b>
<b>Non-current assets</b>					
Investments in joint venture	6	213	213	7,747	7,021
Investments in subsidiaries	7	184,273	184,273	6,701,935	6,074,191
Property, plant and equipment	8	2,783	3,071	101,217	101,229
Intangible assets		75	97	2,728	3,197
Deferred tax assets		25	25	909	824
Other non-current assets		38	37	1,382	1,220
<b>Total non-current assets</b>		<b>187,407</b>	<b>187,716</b>	<b>6,815,918</b>	<b>6,187,682</b>
<b>Total assets</b>		<b>487,041</b>	<b>517,269</b>	<b>17,713,487</b>	<b>17,050,738</b>

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

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

		<b>Separate financial statements</b>			
		30 September 2015 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2014	30 September 2015 (Unaudited) <i>(in thousand Baht)</i>	31 December 2014
<b>Liabilities and equity</b>	<i>Note</i>				
<b><i>Current liabilities</i></b>					
Other payables	3	36,489	36,931	1,327,089	1,217,358
Income tax payable		688	1,068	25,022	35,204
<b>Total current liabilities</b>		<b>37,177</b>	<b>37,999</b>	<b>1,352,111</b>	<b>1,252,562</b>
<b><i>Non-current liabilities</i></b>					
Employee benefit obligations		151	131	5,492	4,318
<b>Total non-current liabilities</b>		<b>151</b>	<b>131</b>	<b>5,492</b>	<b>4,318</b>
<b>Total liabilities</b>		<b>37,328</b>	<b>38,130</b>	<b>1,357,603</b>	<b>1,256,880</b>
<b><i>Equity</i></b>					
<b>Share capital</b>					
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital		47,322	47,322	1,413,329	1,413,329
Premium on share capital		422,563	422,563	13,558,613	13,558,613
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
<b>Retained earnings</b>					
Appropriated		4,503	4,503	141,670	141,670
Unappropriated		(17,297)	12,129	(566,670)	436,857
Other components of equity		28	28	2,048,699	483,146
<b>Total equity</b>		<b>449,713</b>	<b>479,139</b>	<b>16,355,884</b>	<b>15,793,858</b>
<b>Total liabilities and equity</b>		<b>487,041</b>	<b>517,269</b>	<b>17,713,487</b>	<b>17,050,738</b>

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

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

<b>Consolidated financial statements</b>					
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Income</b>					
Revenue from rendering of services	3	96,597	87,719	3,404,614	2,817,090
Interest income		28	102	987	3,269
Net gain on foreign exchange		591	-	20,830	-
Other income	3	65	51	2,291	1,631
<b>Total income</b>		<b>97,281</b>	<b>87,872</b>	<b>3,428,722</b>	<b>2,821,990</b>
<b>Expenses</b>					
Cost of rendering of services		75,678	69,348	2,667,313	2,226,759
Administrative expenses	3	11,026	10,505	388,618	337,471
Net loss on foreign exchange		-	42	-	1,393
Finance costs		914	900	32,214	28,873
<b>Total expenses</b>		<b>87,618</b>	<b>80,795</b>	<b>3,088,145</b>	<b>2,594,496</b>
Share of profit of investments in associates and joint venture		7,513	7,933	264,800	254,662
<b>Profit before income tax expense</b>		<b>17,176</b>	<b>15,010</b>	<b>605,377</b>	<b>482,156</b>
Income tax expense		(736)	(1,242)	(25,941)	(39,846)
<b>Profit for the period</b>		<b>16,440</b>	<b>13,768</b>	<b>579,436</b>	<b>442,310</b>
<b>Other comprehensive income (loss):</b>					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains, net of tax		-	303	-	9,767
<i>Items that are or may be reclassified to profit or loss</i>					
Exchange differences on translating financial statements		(1,133)	42	(39,933)	1,410
Translation adjustments		-	-	1,450,610	(41,504)
<b>Other comprehensive income (loss) for the period, net of income tax</b>		<b>(1,133)</b>	<b>345</b>	<b>1,410,677</b>	<b>(30,327)</b>
<b>Total comprehensive income for the period</b>		<b>15,307</b>	<b>14,113</b>	<b>1,990,113</b>	<b>411,983</b>

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



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

<b>Consolidated financial statements</b>					
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Profit (loss) attributable to:</b>					
	Owners of the Company	16,491	13,836	581,234	444,543
	Non-controlling interests	(51)	(68)	(1,798)	(2,233)
	<b>Profit for the period</b>	<b><u>16,440</u></b>	<b><u>13,768</u></b>	<b><u>579,436</u></b>	<b><u>442,310</u></b>
<b>Total comprehensive income (loss) attributable to:</b>					
	Owners of the Company	15,413	14,177	1,993,850	414,053
	Non-controlling interests	(106)	(64)	(3,737)	(2,070)
	<b>Total comprehensive income for the period</b>	<b><u>15,307</u></b>	<b><u>14,113</u></b>	<b><u>1,990,113</u></b>	<b><u>411,983</u></b>
<b>Earnings per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic earnings per share	<u>0.0117</u>	<u>0.0098</u>	<u>0.4113</u>	<u>0.3146</u>
	Diluted earnings per share	<u>-</u>	<u>0.0098</u>	<u>-</u>	<u>0.3145</u>

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

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

<b>Consolidated financial statements</b>						
		Nine-month period ended		Nine-month period ended		
		30 September		30 September		
<i>Note</i>		2015	2014	2015	2014	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<b>Income</b>						
	Revenue from rendering of services	3	264,838	229,174	8,948,946	7,429,642
	Interest income		151	330	5,040	10,725
	Net gain on foreign exchange		1,647	444	55,630	14,488
	Other income	3	198	188	6,674	6,081
	<b>Total income</b>		<b>266,834</b>	<b>230,136</b>	<b>9,016,290</b>	<b>7,460,936</b>
<b>Expenses</b>						
	Cost of rendering of services		235,169	187,970	7,923,290	6,093,207
	Administrative expenses	3	34,020	28,582	1,146,378	924,942
	Finance costs		2,550	2,820	86,128	91,440
	<b>Total expenses</b>		<b>271,739</b>	<b>219,372</b>	<b>9,155,796</b>	<b>7,109,589</b>
	Share of profit of investments in associates and joint venture	6	22,273	23,947	751,210	775,646
	<b>Profit before income tax expense</b>		<b>17,368</b>	<b>34,711</b>	<b>611,704</b>	<b>1,126,993</b>
	Income tax expense	12	(1,367)	(2,706)	(46,735)	(88,656)
	<b>Profit for the period</b>		<b>16,001</b>	<b>32,005</b>	<b>564,969</b>	<b>1,038,337</b>
<b>Other comprehensive income (loss):</b>						
<b>Items that will never be reclassified to profit or loss</b>						
	Defined benefit plan actuarial gains, net of tax		-	303	-	9,767
<b>Items that are or may be reclassified to profit or loss</b>						
	Exchange differences on translating financial statements		(1,492)	214	(51,764)	6,589
	Translation adjustments		-	-	1,893,890	(262,480)
	<b>Other comprehensive income (loss) for the period, net of income tax</b>		<b>(1,492)</b>	<b>517</b>	<b>1,842,126</b>	<b>(246,124)</b>
	<b>Total comprehensive income for the period</b>		<b>14,509</b>	<b>32,522</b>	<b>2,407,095</b>	<b>792,213</b>

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

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

<b>Consolidated financial statements</b>					
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Profit (loss) attributable to:</b>					
	Owners of the Company	16,271	32,005	573,984	1,038,309
	Non-controlling interests	(270)	-	(9,015)	28
	<b>Profit for the period</b>	<b><u>16,001</u></b>	<b><u>32,005</u></b>	<b><u>564,969</u></b>	<b><u>1,038,337</u></b>
<b>Total comprehensive income (loss)</b>					
<b>attributable to:</b>					
	Owners of the Company	14,851	32,509	2,418,609	791,750
	Non-controlling interests	(342)	13	(11,514)	463
	<b>Total comprehensive income for the period</b>	<b><u>14,509</u></b>	<b><u>32,522</u></b>	<b><u>2,407,095</u></b>	<b><u>792,213</u></b>
<b>Earnings per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic earnings per share	<u>0.0115</u>	<u>0.0226</u>	<u>0.4061</u>	<u>0.7348</u>
	Diluted earnings per share	<u>0.0115</u>	<u>0.0226</u>	<u>0.4061</u>	<u>0.7346</u>

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

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

		<b>Separate financial statements</b>			
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Income</b>					
	Management fee income	480	372	16,918	11,940
	Interest income	1,030	1,250	36,303	40,155
	Net gain on foreign exchange	-	360	-	11,733
	Other income	118	76	4,159	2,439
	<b>Total income</b>	<b>1,628</b>	<b>2,058</b>	<b>57,380</b>	<b>66,267</b>
<b>Expense</b>					
	Administrative expenses	1,394	1,739	49,131	55,897
	Net loss on foreign exchange	17,320	-	610,453	-
	<b>Total expenses</b>	<b>18,714</b>	<b>1,739</b>	<b>659,584</b>	<b>55,897</b>
	<b>Profit (loss) before income tax</b>				
	<b>(expense) benefit</b>	<b>(17,086)</b>	<b>319</b>	<b>(602,204)</b>	<b>10,370</b>
	Income tax (expense) benefit	(512)	62	(18,046)	2,055
	<b>Profit (loss) for the period</b>	<b>(17,598)</b>	<b>381</b>	<b>(620,250)</b>	<b>12,425</b>
<b>Other comprehensive income (loss)</b>					
<i>Items that will never be reclassified to profit or loss</i>					
	Defined benefit plan actuarial gains, net of tax	-	94	-	3,030
<i>Items that are or may be reclassified to profit or loss</i>					
	Translation adjustments	-	-	1,191,863	(39,401)
	<b>Other comprehensive income (loss) for the period</b>	<b>-</b>	<b>94</b>	<b>1,191,863</b>	<b>(36,371)</b>
	<b>Total comprehensive income (loss) for the period</b>	<b>(17,598)</b>	<b>475</b>	<b>571,613</b>	<b>(23,946)</b>
<b>Earnings (loss) per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic earnings (loss) per share	(0.0125)	0.0003	(0.4389)	0.0088
	Diluted earnings (loss) per share	-	0.0003	-	0.0088

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

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

	Note	Separate financial statements			
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b>Income</b>					
Management fee income	3	1,438	1,113	48,489	36,066
Interest income	3	3,231	3,648	108,836	118,260
Dividend income	3	6,150	-	202,671	-
Net gain on foreign exchange		-	2,354	-	73,487
Other income	3	359	237	12,101	7,679
<b>Total income</b>		<b>11,178</b>	<b>7,352</b>	<b>372,097</b>	<b>235,492</b>
<b>Expense</b>					
Administrative expenses	3	4,622	4,861	155,508	157,238
Net loss on foreign exchange		22,998	-	797,570	-
<b>Total expenses</b>		<b>27,620</b>	<b>4,861</b>	<b>953,078</b>	<b>157,238</b>
<b>Profit (loss) before income tax (expense) benefit</b>		<b>(16,442)</b>	<b>2,491</b>	<b>(580,981)</b>	<b>78,254</b>
Income tax (expense) benefit		(688)	105	(23,846)	2,759
<b>Profit (loss) for the period</b>		<b>(17,130)</b>	<b>2,596</b>	<b>(604,827)</b>	<b>81,013</b>
<b>Other comprehensive income (loss)</b>					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains, net of tax		-	94	-	3,030
<i>Items that are or may be reclassified to profit or loss</i>					
Translation adjustments		-	-	1,565,553	(235,042)
<b>Other comprehensive income (loss) for the period</b>		<b>-</b>	<b>94</b>	<b>1,565,553</b>	<b>(232,012)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(17,130)</b>	<b>2,690</b>	<b>960,726</b>	<b>(150,999)</b>
<b>Earnings (loss) per share</b>					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (loss) per share	13	(0.0121)	0.0018	(0.4279)	0.0573
Diluted earnings (loss) per share	13	(0.0121)	0.0018	(0.4279)	0.0573

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

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

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>											
			<u>Retained earnings</u>		<u>Other components of equity</u>			<u>Total</u>		<u>Equity</u>		
	<i>Note</i>	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	components of equity	attributable to owners of the Company	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>												
<b>Nine-month period ended</b>												
<b>30 September 2014</b>												
<b>Balance at 1 January 2014</b>		47,314	422,538	4,314	66,021	2,677	27	(2,475)	229	540,416	1,777	542,193
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contributions by and distributions to owners of the Company</i>												
Issue of ordinary shares		-	(25)	-	-	-	-	-	-	(25)	-	(25)
Share-based payment transactions		-	-	-	-	-	14	-	14	14	-	14
Additional investment in subsidiaries		-	-	-	-	-	-	(726)	(726)	(726)	-	(726)
Dividends to owners of the Company	14	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(12,152)</b>	<b>-</b>	<b>14</b>	<b>(726)</b>	<b>(712)</b>	<b>(12,889)</b>	<b>-</b>	<b>(12,889)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(12,152)</b>	<b>-</b>	<b>14</b>	<b>(726)</b>	<b>(712)</b>	<b>(12,889)</b>	<b>-</b>	<b>(12,889)</b>
<b>Comprehensive income for the period</b>												
Profit or loss		-	-	-	32,005	-	-	-	-	32,005	-	32,005
Defined benefit plan actuarial gains, net of tax		-	-	-	300	-	-	-	-	300	3	303
Exchange differences on translating financial statements		-	-	-	-	204	-	-	204	204	10	214
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>32,305</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>204</b>	<b>32,509</b>	<b>13</b>	<b>32,522</b>
Transfer to legal reserve		-	-	189	(189)	-	-	-	-	-	-	-
<b>Balance at 30 September 2014</b>		<b>47,314</b>	<b>422,513</b>	<b>4,503</b>	<b>85,985</b>	<b>2,881</b>	<b>41</b>	<b>(3,201)</b>	<b>(279)</b>	<b>560,036</b>	<b>1,790</b>	<b>561,826</b>

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

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

**Statement of changes in equity (Unaudited)**

	Consolidated financial statements											
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
				Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>												
<b>Nine-month period ended</b>												
<b>30 September 2015</b>												
<b>Balance at 1 January 2015</b>		47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934
<b>Transactions with owners, recorded directly in equity</b>												
<i>Distributions to owners of the Company</i>												
Dividends to owners of the Company	14	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
<b>Total distributions to owners of the Company</b>		-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
<b>Comprehensive income (loss) for the period</b>												
Profit or loss		-	-	-	16,271	-	-	-	-	16,271	(270)	16,001
Exchange differences on translating financial statements		-	-	-	-	(1,420)	-	-	(1,420)	(1,420)	(72)	(1,492)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	16,271	(1,420)	-	-	(1,420)	14,851	(342)	14,509
<b>Balance at 30 September 2015</b>		47,322	422,563	4,503	94,253	1,217	28	(3,166)	(1,921)	566,720	1,427	568,147

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity	
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests					
	Note											
<i>(in thousand Baht)</i>												
<b>Nine-month period ended</b>												
<b>30 September 2014</b>												
<b>Balance at 1 January 2014</b>		1,413,081	13,557,776	135,444	2,129,527	584,205	828	(89,282)	495,751	17,731,579	59,724	17,791,303
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contributions by and distributions to owners of the Company</i>												
Issue of ordinary shares		-	(760)	-	-	-	-	-	-	(760)	-	(760)
Share-based payment transactions		-	-	-	-	-	462	-	462	462	-	462
Additional investment in subsidiaries		-	-	-	-	-	-	(23,418)	(23,418)	(23,418)	-	(23,418)
Dividends to owners of the Company	14	-	-	-	(371,640)	-	-	-	-	(371,640)	-	(371,640)
<b>Total contributions by and distributions to owners of the Company</b>		-	(760)	-	(371,640)	-	462	(23,418)	(22,956)	(395,356)	-	(395,356)
<b>Total transactions with owners, recorded directly in equity</b>		-	(760)	-	(371,640)	-	462	(23,418)	(22,956)	(395,356)	-	(395,356)
<b>Comprehensive income (loss) for the period</b>												
Profit or loss		-	-	-	1,038,309	-	-	-	-	1,038,309	28	1,038,337
Defined benefit plan actuarial gains, net of tax		-	-	-	9,670	-	-	-	-	9,670	97	9,767
Exchange differences on translating financial statements		-	-	-	-	(256,229)	-	-	(256,229)	(256,229)	338	(255,891)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	1,047,979	(256,229)	-	-	(256,229)	791,750	463	792,213
Transfer to legal reserve		-	-	6,226	(6,226)	-	-	-	-	-	-	-
<b>Balance at 30 September 2014</b>		<b>1,413,081</b>	<b>13,557,016</b>	<b>141,670</b>	<b>2,799,640</b>	<b>327,976</b>	<b>1,290</b>	<b>(112,700)</b>	<b>216,566</b>	<b>18,127,973</b>	<b>60,187</b>	<b>18,188,160</b>

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



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

	<b>Consolidated financial statements</b>											
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
				Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand Baht)</i>												
<b>Nine-month period ended</b>												
<b>30 September 2015</b>												
<b>Balance at 1 January 2015</b>		1,413,329	13,558,613	141,670	2,940,066	652,321	874	(111,483)	541,712	18,595,390	59,492	18,654,882
<b>Transactions with owners, recorded</b>												
<b>directly in equity</b>												
<i>Distributions to owners of the Company</i>												
Dividends to owners of the Company	14	-	-	-	(398,700)	-	-	-	-	(398,700)	-	(398,700)
<b>Total distributions to owners of the Company</b>		-	-	-	(398,700)	-	-	-	-	(398,700)	-	(398,700)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	(398,700)	-	-	-	-	(398,700)	-	(398,700)
<b>Comprehensive income (loss)</b>												
<b>for the period</b>												
Profit or loss		-	-	-	573,984	-	-	-	-	573,984	(9,015)	564,969
Exchange differences on translating financial statements		-	-	-	-	1,844,625	-	-	1,844,625	1,844,625	(2,499)	1,842,126
<b>Total comprehensive income (loss) for the period</b>		-	-	-	573,984	1,844,625	-	-	1,844,625	2,418,609	(11,514)	2,407,095
<b>Balance at 30 September 2015</b>		<u>1,413,329</u>	<u>13,558,613</u>	<u>141,670</u>	<u>3,115,350</u>	<u>2,496,946</u>	<u>874</u>	<u>(111,483)</u>	<u>2,386,337</u>	<u>20,615,299</u>	<u>47,978</u>	<u>20,663,277</u>

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

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

**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements				Other components		Total equity
		Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Share-based payment	
					Appropriated	Unappropriated		
<i>(in thousand US Dollar)</i>								
<b>Nine-month period ended 30 September 2014</b>								
Balance at 1 January 2014		47,314	422,538	-	4,314	16,974	27	491,167
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by and distributions to owners of the Company</i>								
Issue of ordinary shares		-	(25)	-	-	-	-	(25)
Share-based payment transactions		-	-	-	-	-	14	14
Dividends to owners of the Company	14	-	-	-	-	(12,152)	-	(12,152)
<b>Total contributions by and distributions to owners of the Company</b>		-	(25)	-	-	(12,152)	14	(12,163)
<b>Total transactions with owners, recorded directly in equity</b>		-	(25)	-	-	(12,152)	14	(12,163)
<b>Comprehensive income for the period</b>								
Profit or loss		-	-	-	-	2,596	-	2,596
Defined benefit plan actuarial gains, net of tax		-	-	-	-	94	-	94
<b>Total comprehensive income for the period</b>		-	-	-	-	2,690	-	2,690
Transfer to legal reserve		-	-	-	189	(189)	-	-
Change in ownership interests in associates	6	-	-	(7,406)	-	-	-	(7,406)
<b>Balance at 30 September 2014</b>		<b>47,314</b>	<b>422,513</b>	<b>(7,406)</b>	<b>4,503</b>	<b>7,323</b>	<b>41</b>	<b>474,288</b>

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

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

**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements				Other components		Total equity
		Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Share-based payment	
					Appropriated	Unappropriated		
<i>(in thousand US Dollar)</i>								
<b>Nine-month period ended 30 September 2015</b>								
<b>Balance at 1 January 2015</b>		47,322	422,563	(7,406)	4,503	12,129	28	479,139
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	14	-	-	-	-	(12,296)	-	(12,296)
<b>Total distributions to owners of the Company</b>		-	-	-	-	(12,296)	-	(12,296)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	(12,296)	-	(12,296)
<b>Comprehensive loss for the period</b>								
Profit or loss		-	-	-	-	(17,130)	-	(17,130)
<b>Total comprehensive loss for the period</b>		-	-	-	-	(17,130)	-	(17,130)
<b>Balance at 30 September 2015</b>		<b>47,322</b>	<b>422,563</b>	<b>(7,406)</b>	<b>4,503</b>	<b>(17,297)</b>	<b>28</b>	<b>449,713</b>

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

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

**Statement of changes in equity (Unaudited)**

	Separate financial statements						Other components of equity			Total equity
	Note	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Currency translation differences	Share-based payment	Total other components of equity	
					Appropriated	Unappropriated <i>(in thousand Baht)</i>				
<b>Nine-month period ended</b>										
<b>30 September 2014</b>										
Balance at 1 January 2014		1,413,081	13,557,776	-	135,444	573,473	436,359	828	437,187	16,116,961
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the Company</i>										
Issue of ordinary shares		-	(760)	-	-	-	-	-	-	(760)
Share-based payment transactions		-	-	-	-	-	-	462	462	462
Dividends to owners of the Company	14	-	-	-	-	(371,640)	-	-	-	(371,640)
<b>Total contributions by and distributions to owners of the Company</b>		-	(760)	-	-	(371,640)	-	462	462	(371,938)
<b>Total transactions with owners, recorded directly in equity</b>		-	(760)	-	-	(371,640)	-	462	462	(371,938)
<b>Comprehensive income (loss) for the period</b>										
Profit or loss		-	-	-	-	81,013	-	-	-	81,013
Defined benefit plan actuarial gains, net of tax		-	-	-	-	3,030	-	-	-	3,030
Exchange differences on translating financial statements		-	-	-	-	-	(235,042)	-	(235,042)	(235,042)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	84,043	(235,042)	-	(235,042)	(150,999)
Transfer to legal reserve		-	-	-	6,226	(6,226)	-	-	-	-
Change in ownership interests in associates		-	-	(239,757)	-	-	-	-	-	(239,757)
<b>Balance at 30 September 2014</b>		<b>1,413,081</b>	<b>13,557,016</b>	<b>(239,757)</b>	<b>141,670</b>	<b>279,650</b>	<b>201,317</b>	<b>1,290</b>	<b>202,607</b>	<b>15,354,267</b>

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

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

**Statement of changes in equity (Unaudited)**

	Note	Separate financial statements								
		Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Other components of equity			
					Appropriated	Unappropriated	Currency translation differences	Share-based payment	Total other components of equity	Total equity
<i>(in thousand Baht)</i>										
<b>Nine-month period ended</b>										
<b>30 September 2015</b>										
<b>Balance at 1 January 2015</b>		<b>1,413,329</b>	<b>13,558,613</b>	<b>(239,757)</b>	<b>141,670</b>	<b>436,857</b>	<b>482,272</b>	<b>874</b>	<b>483,146</b>	<b>15,793,858</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends to owners of the Company	14	-	-	-	-	(398,700)	-	-	-	(398,700)
<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398,700)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398,700)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398,700)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398,700)</b>
<b>Comprehensive income (loss) for the period</b>										
Profit or loss		-	-	-	-	(604,827)	-	-	-	(604,827)
Exchange differences on translating financial statements		-	-	-	-	-	1,565,553	-	1,565,553	1,565,553
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(604,827)</b>	<b>1,565,553</b>	<b>-</b>	<b>1,565,553</b>	<b>960,726</b>
<b>Balance at 30 September 2015</b>		<b>1,413,329</b>	<b>13,558,613</b>	<b>(239,757)</b>	<b>141,670</b>	<b>(566,670)</b>	<b>2,047,825</b>	<b>874</b>	<b>2,048,699</b>	<b>16,355,884</b>

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

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

**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	16,001	32,005	564,969	1,038,337
<i>Adjustments for:</i>				
Depreciation	21,703	21,726	731,788	704,046
Amortisation	1,756	1,887	59,210	61,145
Interest income	(151)	(330)	(5,040)	(10,725)
Finance costs	2,550	2,820	86,128	91,440
Bad debt expenses	55	-	2,000	-
Share-based payment	-	14	-	462
Loss from supplies and spare parts obsolescence	-	790	-	25,465
Net gains on disposals and write-offs				
of property, plant and equipment and intangible assets	(17)	(18)	(571)	(575)
Unrealised gains on exchange rates	(570)	(1,102)	(19,220)	(36,411)
Employee benefit obligations	129	392	4,350	12,702
Loss from write-off of outstanding withholding taxes	6,770	2,696	228,273	87,359
Share of profit of investments in associates and joint venture, net of income tax	(22,273)	(23,947)	(751,210)	(775,646)
Income tax expense	1,367	2,706	46,735	88,656
Cash flows from operations before changes in operating assets and liabilities	27,320	39,639	947,412	1,286,255
<b><i>Changes in operating assets and liabilities</i></b>				
Restricted deposit at financial institution	(1,848)	-	(67,211)	-
Trade accounts receivable	(34,594)	(26,491)	(1,258,170)	(860,489)
Receivables from related parties	-	332	-	10,746
Other receivables	1,210	(30)	44,007	(1,372)
Supplies and spare parts	(65)	(2,105)	(2,364)	(68,494)
Other non-current assets	186	1,659	6,765	54,405
Trade accounts payable	(1,314)	6,563	(47,790)	214,762
Other payables	15,438	659	561,474	25,244
Exchange rate (gains) losses from translating financial statements	(1,492)	214	242,886	(100,722)
Cash generated from operating activities	4,841	20,440	427,009	560,335
Finance costs paid	(2,477)	(2,797)	(83,520)	(90,674)
Income tax paid	(5,001)	(6,920)	(168,625)	(223,303)
Employee benefits paid	(321)	(59)	(10,824)	(1,934)
<b>Net cash (used in) from operating activities</b>	<b>(2,958)</b>	<b>10,664</b>	<b>164,040</b>	<b>244,424</b>

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

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

**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Interest received	168	253	6,110	8,190
Dividends received from associates	6,752	-	227,666	-
Increase in short-term deposit at financial institution	-	(25,012)	-	(809,721)
Payment for share purchase consideration payable	(1,739)	(1,145)	(63,247)	(36,909)
Proceeds from disposals of property, plant and equipment and intangible assets	175	241	6,364	7,798
Payment for purchases of property, plant and equipment and intangible assets	(22,992)	(75,924)	(836,210)	(2,457,015)
<b>Net cash used in investing activities</b>	<b>(17,636)</b>	<b>(101,587)</b>	<b>(659,317)</b>	<b>(3,287,657)</b>
<b><i>Cash flows from financing activities</i></b>				
Dividends paid to shareholders	(12,296)	(12,152)	(398,700)	(371,640)
Finance lease payments	(31)	(28)	(1,127)	(900)
Proceeds from short-term loans from financial institution	7,989	-	290,557	-
Repayment of short-term loans from financial institution	(2,479)	-	(90,155)	-
Repayment of long-term loans from financial institutions	(6,250)	(14,165)	(227,310)	(456,280)
Payment for direct expenses attributable to issue of ordinary shares	-	(25)	-	(760)
<b>Net cash used in financing activities</b>	<b>(13,067)</b>	<b>(26,370)</b>	<b>(426,735)</b>	<b>(829,580)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(33,661)</b>	<b>(117,293)</b>	<b>(922,012)</b>	<b>(3,872,813)</b>
Cash and cash equivalents at 1 January	89,408	172,240	2,947,156	5,651,814
Effect of exchange rate changes on balances held in foreign currencies	(887)	894	(29,908)	28,756
<b>Cash and cash equivalents at 30 September</b>	<b>54,860</b>	<b>55,841</b>	<b>1,995,236</b>	<b>1,807,757</b>
<b><i>Non-cash transactions</i></b>				
Receivable for sales of property, plant and equipment	22	-	800	-
Payables for purchases of property, plant and equipment and intangible assets	1,200	1,323	43,644	42,830
Payable for share purchase consideration in subsidiaries	-	2,040	-	66,042
Finance lease agreements to purchases of equipment	49	72	1,782	2,331

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

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

**Statement of cash flows (Unaudited)**

	<b>Separate financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(17,130)	2,596	(604,827)	81,013
<i>Adjustments for:</i>				
Depreciation	337	353	11,363	11,407
Amortisation	25	23	843	777
Interest income	(3,231)	(3,648)	(108,836)	(118,260)
Dividend income	(6,150)	-	(202,671)	-
Share-based payment	-	14	-	462
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	-	(8)	-	(258)
Unrealised losses (gains) on exchange rates	22,974	(2,581)	774,643	(81,020)
Employee benefit obligations	20	31	674	1,005
Income tax expense (benefit)	688	(105)	23,846	(2,759)
Cash flows (used in) from operations before changes in operating assets and liabilities	(2,467)	(3,325)	(104,965)	(107,633)
<b><i>Changes in operating assets and liabilities</i></b>				
Receivables from related parties	(22,436)	(24,787)	(815,987)	(802,300)
Other receivables	38	197	1,382	6,428
Other non-current assets	-	(14)	-	(453)
Other payables	(441)	382	(16,038)	12,658
Exchange rate losses (gains) from translating financial statements	-	-	182,810	(76,683)
Cash used in operating activities	(25,306)	(27,547)	(752,798)	(967,983)
Income tax paid	(1,106)	(102)	(37,292)	(3,305)
<b>Net cash used in operating activities</b>	<b>(26,412)</b>	<b>(27,649)</b>	<b>(790,090)</b>	<b>(971,288)</b>

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



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

	<b>Separate financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Interest received	3,248	3,570	118,128	115,573
Dividends received	6,150	-	202,671	-
Increase in short-term deposit at financial institution	-	(25,012)	-	(809,721)
Short-term loans received from related parties	2,396	7,313	87,187	236,798
Short-term loans provided to related parties	(7,069)	-	(257,097)	-
Payment for investments in subsidiaries	-	(44,000)	-	(1,424,425)
Proceeds from disposals of property, plant and equipment and intangible assets	-	8	-	259
Payment for purchases of property, plant and equipment and intangible assets	(52)	(63)	(1,891)	(2,013)
<b>Net cash from (used in) investing activities</b>	<b>4,673</b>	<b>(58,184)</b>	<b>148,998</b>	<b>(1,883,529)</b>
<b><i>Cash flows from financing activities</i></b>				
Dividends paid to shareholders	(12,296)	(12,152)	(398,700)	(371,640)
Payment for direct expenses attributable to issue of ordinary shares	-	(25)	-	(760)
<b>Net cash used in financing activities</b>	<b>(12,296)</b>	<b>(12,177)</b>	<b>(398,700)</b>	<b>(372,400)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(34,035)</b>	<b>(98,010)</b>	<b>(1,039,792)</b>	<b>(3,227,217)</b>
Cash and cash equivalents at 1 January	58,232	123,527	1,919,501	4,053,366
Effect of exchange rate changes on balances held in foreign currencies	(123)	371	(4,147)	11,931
<b>Cash and cash equivalents at 30 September</b>	<b>24,074</b>	<b>25,888</b>	<b>875,562</b>	<b>838,080</b>
<b><i>Non-cash transactions</i></b>				
Amount due from disposal of investment in associates under common control transaction	79,729	90,176	2,899,712	2,919,295
Dividends receivable	9,600	-	349,148	-

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

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**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 11 November 2015.

**1 General information**

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and is listed on the Singapore Exchange Securities Trading Limited. The address of its registered office is at 26/28-29 Orakarn Building, 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 and ownership and operation of a fleet of offshore service vessels and tender drilling rigs.

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

Details of the Company’s subsidiaries, associates, and joint venture as at 30 September 2015 and 31 December 2014 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			30 September 2015	31 December 2014
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has four subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0
Seascope Surveys (Thailand) Ltd.	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Thailand	100.0	100.0
Seascope Surveys Pte. Ltd., which has one subsidiary as follows:	”	Singapore	100.0	100.0
PT Seascope Surveys Indonesia*	”	Indonesia	49.0	49.0
Mermaid Offshore Services Pte. Ltd.	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Drilling Ltd., which has five subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0
MTR - 2 Ltd.	”	Thailand	95.0	95.0
Mermaid Drilling (Malaysia) Sdn. Bhd.	”	Malaysia	95.0	95.0
MTR - 1 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
MTR - 2 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
Mermaid Drilling (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			30 September 2015	31 December 2014
MTR - 3 (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0
MTR - 4 (Singapore) Pte. Ltd.	"	Singapore	100.0	100.0
Mermaid MTN Pte. Ltd.	"	Singapore	100.0	100.0
Mermaid Maritime Mauritius Ltd., which has one subsidiary as follows:	Investment holding	Mauritius	100.0	100.0
Mermaid International Ventures, which has three subsidiaries and four associates as follows:	"	Cayman	100.0	100.0
<i>Subsidiaries</i>				
Mermaid Subsea Services (International) Ltd., which has two subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Seychelles	100.0	100.0
Subtech Saudi Arabia Limited	"	Saudi Arabia	95.0	95.0
Mermaid Subsea Services LLC*	"	Qatar	49.0	49.0
<i>Associates</i>				
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Drilling services	Bermuda	33.76	33.76
Asia Offshore Rig 1 Limited	"	Bermuda	33.76	33.76
Asia Offshore Rig 2 Limited	"	Bermuda	33.76	33.76
Asia Offshore Rig 3 Limited	"	Bermuda	33.76	33.76
<i>Joint venture</i>				
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00

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

## 2 Basis of preparation of the interim financial statements

### (a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; and guidelines promulgated by the Federation of Accounting Professions (FAP).

The interim financial statements are prepared to provide an update on the financial statements for the period from 1 October 2014 to 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the period from 1 October 2014 to 31 December 2014.

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the period from 1 October 2014 to 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

**(b) *Functional and presentation currency***

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

**(c) *Judgements and estimates***

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the period from 1 October 2014 to 31 December 2014.

**(d) *Change in accounting period***

The Company's accounting period was changed from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company's first accounting period following the change commenced on 1 October 2014 to 31 December 2014. Consequently, the Group's interim financial statements for the nine-month period ended 30 September 2015 have been prepared from 1 January 2015 to 30 September 2015. As such, the corresponding figures in the statements of comprehensive income, changes in equity and cash flows for the nine-month period ended 30 September 2014 have been first prepared and presented for the period 1 January 2014 to 30 September 2014 and the corresponding figures in the statements of comprehensive income for the three-month period ended 30 September 2014 have been first prepared and presented for the period 1 July 2014 to 30 September 2014 in accordance with the requirement of the financial statement presentation.

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

### 3 Related parties

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
Thoresen Shipping Singapore Pte. Ltd.	Singapore	100% holding by ultimate parent company
PMFB Ltd. (formerly Thoresen Services Center Ltd.)	Thailand	99.9% holding by ultimate parent company
Thoresen & Company (Bangkok) Limited	Thailand	99.9% holding by a subsidiary of ultimate parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions with related parties are explained further below:

#### Transactions

Revenue from rendering of services  
Management fee income  
Interest income and interest expenses  
Rental income  
Other income  
Cost of rendering of services  
Other administrative expenses  
Management benefit expenses

Dividend income

#### Pricing policies

Prices normally charged to a third party  
Actual cost plus margin  
Market linked rate / Borrowing costs of the lender  
Prices normally charged to a third party  
Actual cost plus margin  
Prices normally charged to a third party  
Actual cost plus margin  
Amount approved by the directors and/or the shareholders  
Right to receive dividends

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

Significant transactions for the three-month and nine-month periods ended 30 September 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b>Parent</b>				
Rental income	10	14	352	449
Other administrative expenses	19	2	670	64
<b>Joint venture</b>				
Revenue from rendering of services	21,406	21,002	754,466	674,073
<b>Other related parties</b>				
Other administrative expenses	3	-	106	-
<b>Key management personnel compensation</b>				
Short-term employee benefits	231	273	8,142	8,769
Post-employment benefits and other long-term benefits	-	-	10	10
<b>Total key management personnel compensation</b>	<b>231</b>	<b>273</b>	<b>8,152</b>	<b>8,779</b>

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b>Parent</b>				
Rental income	32	40	1,077	1,296
Other administrative expenses	44	9	1,494	294
<b>Joint venture</b>				
Revenue from rendering of services	56,991	59,754	1,927,159	1,938,284
<b>Other related parties</b>				
Other administrative expenses (credit)	3	-	106	(4)
<b>Key management personnel compensation</b>				
Short-term employee benefits	692	779	23,334	25,253
Post-employment benefits and other long-term benefits	-	-	30	30
<b>Total key management personnel compensation</b>	<b>692</b>	<b>779</b>	<b>23,364</b>	<b>25,283</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

<i>Three-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b>Parent</b>				
Rental income	10	14	352	449
Other administrative expenses	9	-	317	-
<b>Subsidiaries</b>				
Management fee income	480	372	16,918	11,940
Interest income	1,002	1,172	35,316	37,617
Rental income	90	51	3,172	1,637
Other income	18	10	634	321
Other administrative expenses	6	5	211	161
<b>Other related parties</b>				
Other administrative expenses	3	-	106	-
<b>Key management personnel compensation</b>				
Short-term employee benefits	136	178	4,793	5,739
Post-employment benefits and other long-term benefits	-	-	10	10
<b>Total key management personnel compensation</b>	<b>136</b>	<b>178</b>	<b>4,803</b>	<b>5,749</b>

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b>Parent</b>				
Rental income	32	40	1,077	1,296
Other administrative expenses	10	7	350	230
<b>Subsidiaries</b>				
Dividend income	6,150	-	202,671	-
Management fee income	1,438	1,113	48,489	36,066
Interest income	3,105	3,477	104,620	112,660
Rental income	270	157	9,104	5,088
Other income	54	31	1,820	1,005
Other administrative expenses	14	5	475	161
<b>Other related parties</b>				
Other administrative expenses (credit)	3	-	106	(4)
<b>Key management personnel compensation</b>				
Short-term employee benefits	428	488	14,416	15,815
Post-employment benefits and other long-term benefits	-	-	30	30
<b>Total key management personnel compensation</b>	<b>428</b>	<b>488</b>	<b>14,446</b>	<b>15,845</b>



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

Balances as at 30 September 2015 and 31 December 2014 with related parties were as follows:

	<b>Consolidated financial statements</b>			
	30	31	30	31
	September 2015 <i>(in thousand US Dollar)</i>	December 2014	September 2015 <i>(in thousand Baht)</i>	December 2014
<b>Trade accounts receivable from related parties</b>				
Joint venture	47,947	33,202	1,743,813	1,094,438
<b>Total</b>	<b>47,947</b>	<b>33,202</b>	<b>1,743,813</b>	<b>1,094,438</b>
<b>Receivables from related parties</b>				
Parent	3	4	109	132
<b>Total</b>	<b>3</b>	<b>4</b>	<b>109</b>	<b>132</b>
<b>Payables to related parties</b>				
Parent	8	4	291	132
<b>Total</b>	<b>8</b>	<b>4</b>	<b>291</b>	<b>132</b>
<b>Separate financial statements</b>				
	30	31	30	31
	September 2015 <i>(in thousand US Dollar)</i>	December 2014	September 2015 <i>(in thousand Baht)</i>	December 2014
<b>Receivables from related parties</b>				
Parent	3	4	109	132
Subsidiaries	56,981	37,074	2,072,376	1,222,070
Subsidiaries - transferred investments in associates under common control	79,729	87,965	2,899,712	2,899,591
<b>Total</b>	<b>136,713</b>	<b>125,043</b>	<b>4,972,197</b>	<b>4,121,793</b>
<b>Short-term loans to related parties</b>				
Subsidiaries	129,093	136,507	4,695,061	4,499,680
<b>Total</b>	<b>129,093</b>	<b>136,507</b>	<b>4,695,061</b>	<b>4,499,680</b>
<b>Dividends receivable</b>				
Subsidiaries	9,600	9,600	349,148	316,445
<b>Total</b>	<b>9,600</b>	<b>9,600</b>	<b>349,148</b>	<b>316,445</b>
<b>Payables to related parties</b>				
Parent	4	-	145	-
Subsidiaries	35,361	35,362	1,286,065	1,165,638
<b>Total</b>	<b>35,365</b>	<b>35,362</b>	<b>1,286,210</b>	<b>1,165,638</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

Movements of short-term loans to related parties, excluding interest receivable from related parties, during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b><i>Subsidiaries</i></b>				
At 1 January	136,507	153,078	4,499,680	5,023,040
Increases	7,069	-	257,097	-
Decreases	(2,413)	(7,099)	(87,760)	(229,649)
Realised gains (losses) on exchange rates	17	(214)	573	(7,149)
Unrealised gains (losses) on exchange rates	(12,087)	2,035	(407,553)	53,840
Translation adjustments	-	-	433,024	(55,308)
<b>At 30 September</b>	<b><u>129,093</u></b>	<b><u>147,800</u></b>	<b><u>4,695,061</u></b>	<b><u>4,784,774</u></b>

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

**4 Trade accounts receivable**

	Note	<b>Consolidated financial statements</b>			
		30 September 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 September 2015 <i>(in thousand Baht)</i>	31 December 2014
Joint venture	3	47,947	33,202	1,743,813	1,094,438
Other parties		87,247	62,022	3,173,138	2,044,431
Accrued income		10,176	15,555	370,097	512,739
<b>Total</b>		<b><u>145,370</u></b>	<b><u>110,779</u></b>	<b><u>5,287,048</u></b>	<b><u>3,651,608</u></b>
<i>Less</i> Allowance for doubtful accounts		(55)	-	(2,000)	-
<b>Net</b>		<b><u>145,315</u></b>	<b><u>110,779</u></b>	<b><u>5,285,048</u></b>	<b><u>3,651,608</u></b>
Bad and doubtful debts expense for the period		<b><u>55</u></b>	<b><u>-</u></b>	<b><u>2,000</u></b>	<b><u>-</u></b>

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>			
	30 September 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 September 2015 <i>(in thousand Baht)</i>	31 December 2014
Within credit terms	57,800	72,990	2,102,163	2,405,969
Overdue:				
Less than 3 months	60,510	30,683	2,200,724	1,011,404
3-6 months	26,577	6,508	966,595	214,523
6-12 months	117	589	4,255	19,415
Over 12 months	366	9	13,311	297
	<b><u>145,370</u></b>	<b><u>110,779</u></b>	<b><u>5,287,048</u></b>	<b><u>3,651,608</u></b>
<i>Less</i> Allowance for doubtful accounts	(55)	-	(2,000)	-
	<b><u>145,315</u></b>	<b><u>110,779</u></b>	<b><u>5,285,048</u></b>	<b><u>3,651,608</u></b>

The normal credit term granted by the Group range from 30 days to 90 days.

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2015 (Unaudited)**

**5 Non-current assets held for sale**

As at 30 September 2015, one construction support vessel, one tender rig and their related supplies and spare parts were classified as non-current assets held for sale following the Group management's commitment to sell these assets because they were no longer compatible with the business strategies of the Group. The sales are expected to be completed by the first quarter of fiscal year 2016.

Details of assets classified as non-current assets held for sale are as follows:

	Note	Consolidated financial statements	
		30 September 2015	
		(in thousand US Dollar)	(in thousand Baht)
<b>Assets</b>			
Supplies and spare parts		846	30,770
Property, plant and equipment	8	29,825	1,084,722
		<u>30,671</u>	<u>1,115,492</u>

**Cumulative income or expense recognised in other comprehensive income**

There is no cumulative income or expense recognised in other comprehensive income relating to the assets classified as non-current assets held for sale.

**6 Investments in associates and joint venture**

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2015 (in thousand US Dollar)	2014	2015 (in thousand Baht)	2014
<b>Associates</b>				
At 1 January	138,248	107,445	4,557,069	3,525,657
Share of net profits of associates	21,581	23,930	727,967	774,975
Dividend income	(6,752)	-	(227,666)	-
Translation adjustments	-	-	509,979	(47,590)
<b>At 30 September</b>	<u>153,077</u>	<u>131,375</u>	<u>5,567,349</u>	<u>4,253,042</u>
<b>Joint venture</b>				
At 1 January	415	245	13,680	8,039
Share of net profits of joint venture	692	17	23,243	671
Translation adjustments	-	-	3,338	(228)
<b>At 30 September</b>	<u>1,107</u>	<u>262</u>	<u>40,261</u>	<u>8,482</u>
<b>Total</b>				
At 1 January	138,663	107,690	4,570,749	3,533,696
Share of net profits of associates and joint venture	22,273	23,947	751,210	775,646
Dividend income	(6,752)	-	(227,666)	-
Translation adjustments	-	-	513,317	(47,818)
<b>At 30 September</b>	<u>154,184</u>	<u>131,637</u>	<u>5,607,610</u>	<u>4,261,524</u>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<b>Associates</b>				
At 1 January	-	97,582	-	3,202,017
Transferred under common control transactions	-	(97,582)	-	(3,202,017)
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Joint venture</b>				
At 1 January	213	213	7,021	6,989
Translation adjustments	-	-	726	(93)
<b>At 30 September</b>	<b>213</b>	<b>213</b>	<b>7,747</b>	<b>6,896</b>
<b>Total</b>				
At 1 January	213	97,795	7,021	3,209,006
Transferred under common control transactions	-	(97,582)	-	(3,202,017)
Translation adjustments	-	-	726	(93)
<b>At 30 September</b>	<b>213</b>	<b>213</b>	<b>7,747</b>	<b>6,896</b>

*Transferred investment in associates under common control transactions*

On 26 September 2014, the Company agreed to transfer the investment in associates, Asia Offshore Drilling Group, to a subsidiary, Mermaid International Ventures (book value US Dollar 97.58 million) for consideration received of Baht 2,899 million (or equivalent to US Dollar 90.18 million). Since these were transactions under common control, the Company recorded the differences between the carrying amount and consideration received from a subsidiary totalling US Dollar 7.41 million in "Differences arising from common control transactions" as a component in equity in the separate statement of changes in equity for the nine-month period ended 30 September 2014. Differences arising from common control transactions were eliminated in the consolidated financial statements.

During the nine-month period ended 30 September 2015 there were no acquisitions and disposals of investments in associates and joint venture.

**7 Investments in subsidiaries**

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
At 1 January	184,273	140,273	6,074,191	4,602,862
Increases	-	44,000	-	1,424,425
Translation adjustments	-	-	627,744	(61,762)
<b>At 30 September</b>	<b>184,273</b>	<b>184,273</b>	<b>6,701,935</b>	<b>5,965,525</b>

During the nine-month period ended 30 September 2015 there were no acquisitions and disposals of investments in subsidiaries.

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 30 September 2015 and 31 December 2014, and dividend income from those investments for the nine-month periods ended 30 September 2015 and 2014 were as follows:

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	83,343	83,343	83,343	83,343	-	-	83,343	83,343	-	-
Mermaid Drilling Ltd.	10,220	10,220	14,074	14,074	-	-	14,074	14,074	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	51,000	51,000	51,000	51,000	(8,144)	(8,144)	42,856	42,856	-	-
MTR - 3 (Singapore) Pte. Ltd.	22,000	22,000	22,000	22,000	-	-	22,000	22,000	-	-
MTR - 4 (Singapore) Pte. Ltd.	22,000	22,000	22,000	22,000	-	-	22,000	22,000	-	-
Mermaid MTN Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	6,150	-
<b>Total</b>	<b>188,563</b>	<b>188,563</b>	<b>192,417</b>	<b>192,417</b>	<b>(8,144)</b>	<b>(8,144)</b>	<b>184,273</b>	<b>184,273</b>	<b>6,150</b>	<b>-</b>

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
<b>Indirect subsidiaries</b>										
Seascope Surveys (Thailand) Ltd.	1,019	1,019	840	840	(807)	(807)	33	33	-	-
Seascope Surveys Pte. Ltd.	-	-	14,268	14,268	-	-	14,268	14,268	-	-
PT Seascope Surveys Indonesia	800	800	200	200	-	-	200	200	-	-
Mermaid Offshore Services Pte. Ltd.	20,400	20,400	20,400	20,400	-	-	20,400	20,400	-	-
MTR - 1 Ltd.	6,255	6,255	6,255	6,255	-	-	6,255	6,255	-	-
MTR - 2 Ltd.	8,334	8,334	8,334	8,334	-	-	8,334	8,334	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	164	164	164	164	(164)	(164)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	40	40	40	40	-	-	40	40	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid International Ventures	-	-	-	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	-	-	7,586	7,586	-	-	7,586	7,586	-	-
Subtech Saudi Arabia Limited	133	133	386	386	-	-	386	386	-	-
Mermaid Subsea Services LLC	55	55	55	55	-	-	55	55	-	-
<b>Total</b>	<b>37,200</b>	<b>37,200</b>	<b>58,528</b>	<b>58,528</b>	<b>(971)</b>	<b>(971)</b>	<b>57,557</b>	<b>57,557</b>	<b>-</b>	<b>-</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	2,930,000	2,930,000	3,031,148	2,747,234	-	-	3,031,148	2,747,234	-	-
Mermaid Drilling Ltd.	410,000	410,000	511,866	463,920	-	-	511,866	463,920	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	1,854,850	1,681,113	1,854,850	1,681,113	(296,194)	(268,451)	1,558,656	1,412,662	-	-
MTR - 3 (Singapore) Pte. Ltd.	800,131	725,186	800,131	725,186	-	-	800,131	725,186	-	-
MTR - 4 (Singapore) Pte. Ltd.	800,131	725,186	800,131	725,186	-	-	800,131	725,186	-	-
Mermaid MTN Pte. Ltd.	3	3	3	3	-	-	3	3	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	202,671	-
<b>Total</b>	<b>6,795,115</b>	<b>6,471,488</b>	<b>6,998,129</b>	<b>6,342,642</b>	<b>(296,194)</b>	<b>(268,451)</b>	<b>6,701,935</b>	<b>6,074,191</b>	<b>202,671</b>	<b>-</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	30 September 2014
<b>Indirect subsidiaries</b>										
Seascope Surveys (Thailand) Ltd.	34,000	34,000	30,550	27,689	(29,350)	(26,601)	1,200	1,088	-	-
Seascope Surveys Pte. Ltd.	2	2	518,921	470,316	-	-	518,921	470,316	-	-
PT Seascope Surveys Indonesia	29,096	26,370	7,274	6,593	-	-	7,274	6,593	-	-
Mermaid Offshore Services Pte. Ltd.	741,940	672,445	741,940	672,445	-	-	741,940	672,445	-	-
MTR - 1 Ltd.	240,000	240,000	227,492	206,184	-	-	227,492	206,184	-	-
MTR - 2 Ltd.	350,000	350,000	303,104	274,714	-	-	303,104	274,714	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	5,965	5,406	5,965	5,406	(5,965)	(5,406)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	1,455	1,319	1,455	1,319	-	-	1,455	1,319	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid International Ventures	3	3	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	-	-	275,900	250,057	-	-	275,900	250,057	-	-
Subtech Saudi Arabia Limited	4,837	4,384	14,039	12,724	-	-	14,039	12,724	-	-
Mermaid Subsea Services LLC	2,000	1,813	2,000	1,813	-	-	2,000	1,813	-	-
<b>Total</b>	<b>1,409,298</b>	<b>1,335,742</b>	<b>2,128,643</b>	<b>1,929,263</b>	<b>(35,315)</b>	<b>(32,007)</b>	<b>2,093,328</b>	<b>1,897,256</b>	<b>-</b>	<b>-</b>



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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**8 Property, plant and equipment**

8.1) Acquisitions, disposals, and transfers of property, plant and equipment during the nine-month period ended 30 September 2015 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<b>Net book value</b>				
At 1 January 2015	378,262	12,468,650	3,071	101,229
Additions	21,535	783,219	49	1,782
Disposals and write-offs	(1,364)	(49,608)	-	-
Depreciation	(21,703)	(731,788)	(337)	(11,363)
Transfer to assets held for sale	(29,825)	(1,084,722)	-	-
Translation differences on consolidation	-	1,231,045	-	9,569
<b>At 30 September 2015</b>	<b>346,905</b>	<b>12,616,796</b>	<b>2,783</b>	<b>101,217</b>

8.2) Significant additions during the nine-month period ended 30 September 2015 were vessel equipment and vessel dry dockings.

8.3) As at 30 September 2015, a construction support vessel and a tender rig were reclassified as non-current assets held for sale as sales of the assets are highly probable within twelve months.

8.4) As at 30 September 2015, the Group's property, plant and equipment with a net book value of US Dollar 151.9 million (*31 December 2014: US Dollar 155.9 million*) were registered to secure credit facilities and long-term loans with financial institutions.

**9 Short-term loans from financial institution**

Movements during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
At 1 January	-	-	-	-
Increase	7,989	-	290,557	-
Decrease	(2,477)	-	(90,088)	-
Realised losses on exchange rates	(2)	-	(67)	-
Translation adjustments	-	-	(6)	-
<b>At 30 September</b>	<b>5,510</b>	<b>-</b>	<b>200,396</b>	<b>-</b>

During the nine-month period ended 30 September 2015, a subsidiary entered into loan agreements for working capital with a local commercial bank in Qatar. The loans bear interest at a fixed rate, are denominated in Qatari Riyal, and are guaranteed by another subsidiary. The balance of the loans as at 30 September 2015 was Qatari Riyal 20.00 million.

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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**10 Long-term loans from financial institutions**

	<b>Consolidated financial statements</b>			
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	15,015	8,890	546,090	293,041
Long-term portion	91,478	103,770	3,327,018	3,420,571
<b>Total</b>	<b>106,493</b>	<b>112,660</b>	<b>3,873,108</b>	<b>3,713,612</b>

Movements during the nine-month periods ended 30 September 2015 and 2014 were as follows:

	<b>Consolidated financial statements</b>			
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 January	112,660	131,450	3,713,612	4,313,348
Repayments	(6,250)	(14,165)	(227,310)	(456,280)
Amortisation to profit and loss (front end fee)	83	93	2,799	3,013
Translation adjustments	-	-	384,007	(60,168)
<b>At 30 September</b>	<b>106,493</b>	<b>117,378</b>	<b>3,873,108</b>	<b>3,799,913</b>

As at 30 September 2015, the total outstanding balances of long-term loans granted by financial institutions are dominated in US Dollar, having a total outstanding balance of US Dollar 107.13 million (31 December 2014: US Dollar 113.38 million). Certain borrowings are secured by mortgages of the Group's assets as mentioned in note 8.4 and are guaranteed by the Company and certain subsidiaries.

According to a condition of the loans agreements for all asset acquisitions, the Company and certain subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the agreements.

As at 30 September 2015, a construction support vessel which is disallowed from being sold until the Group has made full repayment of all outstanding indebtedness or receives prior written consent from the financial institution concerned in accordance with the loan agreement, was presented as non-current asset held for sale to reflect the management's commitment to sell the construction support vessel. The sale transaction is expected to be completed by the first quarter of fiscal year 2016. Therefore, the long-term portion of the loan related to this vessel amounting to US Dollar 7.13 million has been presented under current portion of long-term loans from financial institutions as at 30 September 2015.

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**11 Segment information**

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

***Business segments***

The Group comprises of the following main business segments:

Segment 1	Subsea group
Segment 2	Drilling group
Segment 3	Holding

From 1 October 2014, the Group has changed the basis of presentation and disclosure of segment information resulting in the Group presenting segment information in respect of the following segments: Subsea, Drilling and Holding. Previously, the Group presented segment information in respect of the following: Subsea, Survey, Drilling, and Holding. The new basis has been applied retrospectively and segment information included in the financial statements for the three-month and nine-month periods ended 30 September 2014, which are included in the Group's interim financial statements for the three-month and nine-month periods ended 30 September 2015 for comparative purposes, has been re-presented accordingly.

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Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2015 and 2014 were as follows:

<b>Consolidated financial statements</b>						
<b>For the three-month period ended 30 September 2015</b>						
<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>	
<i>(in thousand US Dollar)</i>						
Revenue from rendering of services	96,599	-	-	96,599	(2)	96,597
Operating profit (loss)	22,746	(1,051)	(10,938)	10,757	(180)	10,577
Share of profit of investments in associates and joint venture	192	-	7,321	7,513	-	7,513
Finance costs	(1,091)	-	-	(1,091)	177	(914)
Income tax (expense) benefit	(16)	12	(732)	(736)	-	(736)
Profit (loss) for the period	<b>21,831</b>	<b>(1,039)</b>	<b>(4,349)</b>	<b>16,443</b>	<b>(3)</b>	<b>16,440</b>

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**Consolidated financial statements**  
**For the three-month period ended 30 September 2014**

	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	84,091	3,628	-	87,719	-	87,719
Operating profit (loss)	10,014	(1,197)	(608)	8,209	(232)	7,977
Share of (loss) profit of investments in associates and joint venture	(22)	-	7,955	7,933	-	7,933
Finance costs	(1,110)	(44)	-	(1,154)	254	(900)
Income tax (expense) benefit	(1,152)	(152)	62	(1,242)	-	(1,242)
<b>Profit (loss) for the period</b>	<b>7,730</b>	<b>(1,393)</b>	<b>7,409</b>	<b>13,746</b>	<b>22</b>	<b>13,768</b>

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	<b>Consolidated financial statements</b>					
	<b>For the three-month period ended 30 September 2015</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	3,404,684	-	-	3,404,684	(70)	3,404,614
Operating profit (loss)	801,694	(37,043)	(385,516)	379,135	(6,344)	372,791
Share of profit of investments in associates and joint venture	6,767	-	258,033	264,800	-	264,800
Finance costs	(38,452)	-	-	(38,452)	6,238	(32,214)
Income tax (expense) benefit	(564)	423	(25,800)	(25,941)	-	(25,941)
<b>Profit (loss) for the period</b>	<b>769,445</b>	<b>(36,620)</b>	<b>(153,283)</b>	<b>579,542</b>	<b>(106)</b>	<b>579,436</b>

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	<b>Consolidated financial statements</b>				
	<b>For the three-month period ended 30 September 2014</b>				
<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
		<i>(in thousand Baht)</i>			
Revenue from rendering of services	2,701,268	115,822	-	2,817,090	2,817,090
Operating profit (loss)	322,070	(38,844)	(19,385)	263,841	256,367
Share of (loss) profit of investments in associates and joint venture	(723)	-	255,385	254,662	254,662
Finance costs	(35,617)	(1,407)	-	(37,024)	(28,873)
Income tax (expense) benefit	(37,073)	(4,828)	2,055	(39,846)	(39,846)
<b>Profit (loss) for the period</b>	<b>248,657</b>	<b>(45,079)</b>	<b>238,055</b>	<b>441,633</b>	<b>442,310</b>

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**Consolidated financial statements**  
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	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	264,813	54	-	264,867	(29)	264,838
Operating profit (loss)	19,385	(5,416)	(15,797)	(1,828)	(527)	(2,355)
Share of profit of investments in associates and joint venture	692	-	21,581	22,273	-	22,273
Finance costs	(3,076)	-	-	(3,076)	526	(2,550)
Income tax expense	(14)	(19)	(1,334)	(1,367)	-	(1,367)
<b>Profit (loss) for the period</b>	<b>16,987</b>	<b>(5,435)</b>	<b>4,450</b>	<b>16,002</b>	<b>(1)</b>	<b>16,001</b>
Total assets as at 30 September 2015	507,907	126,638	681,551	1,316,096	(537,673)	778,423
Total liabilities as at 30 September 2015	385,540	7,102	50,237	442,879	(232,603)	210,276



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**Consolidated financial statements**  
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	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	210,173	19,001	-	229,174	-	229,174
Operating profit (loss)	16,787	1,278	(3,721)	14,344	(760)	13,584
Share of profit of investments in associates and joint venture	17	-	23,930	23,947	-	23,947
Finance costs	(3,392)	(181)	-	(3,573)	753	(2,820)
Income tax (expense) benefit	(1,696)	(1,112)	102	(2,706)	-	(2,706)
<b>Profit (loss) for the period</b>	<b>11,716</b>	<b>(15)</b>	<b>20,311</b>	<b>32,012</b>	<b>(7)</b>	<b>32,005</b>
Total assets as at 31 December 2014	468,011	133,404	653,661	1,255,076	(491,724)	763,352
Total liabilities as at 31 December 2014	370,057	6,935	52,056	429,048	(231,630)	197,418

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<u>Subsea group</u>	<u>Drilling group</u>	<u>Holding</u>	<u>Total</u>	<u>Elimination</u>	<u>Group</u>	
		<i>(in thousand Baht)</i>				
Revenue from rendering of services	8,948,126	1,780	-	8,949,906	(960)	8,948,946
Operating profit (loss)	690,933	(180,889)	(545,643)	(35,599)	(17,779)	(53,378)
Share of profit of investments in associates and joint venture	23,243	-	727,967	751,210	-	751,210
Finance costs	(103,867)	-	-	(103,867)	17,739	(86,128)
Income tax expense	(498)	(598)	(45,639)	(46,735)	-	(46,735)
Profit (loss) for the period	<b>609,811</b>	<b>(181,487)</b>	<b>136,685</b>	<b>565,009</b>	<b>(40)</b>	<b>564,969</b>
Total assets as at 30 September 2015	18,472,375	4,605,773	24,787,737	47,865,885	(19,554,953)	28,310,932
Total liabilities as at 30 September 2015	14,021,936	258,297	1,827,100	16,107,333	(8,459,678)	7,647,655

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	<b>Consolidated financial statements</b>					<b>Group</b>
	<b>For the nine-month period ended 30 September 2014</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	6,812,686	616,956	-	7,429,642	-	7,429,642
Operating profit (loss)	545,327	42,770	(120,695)	467,402	(24,615)	442,787
Share of profit of investments in associates and joint venture	671	-	774,975	775,646	-	775,646
Finance costs	(109,959)	(5,881)	-	(115,840)	24,400	(91,440)
Income tax (expense) benefit	(55,167)	(36,153)	2,664	(88,656)	-	(88,656)
<b>Profit for the period</b>	<b>380,872</b>	<b>736</b>	<b>656,944</b>	<b>1,038,552</b>	<b>(215)</b>	<b>1,038,337</b>
Total assets as at 31 December 2014	15,427,047	4,397,396	21,546,627	41,371,070	(16,208,698)	25,162,372
Total liabilities as at 31 December 2014	12,198,189	228,598	1,715,922	14,142,709	(7,635,219)	6,507,490

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**12 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2015 was 7.9% (30 September 2014: 7.8%). This change in effective tax rate was caused mainly by the following factors:

- Loss carried forward of the Company has been fully utilized since the year ended 30 September 2014.
- Tax payable on dividend income received from associates.
- The Group recognised deferred tax liabilities on sharing profit of investment in associates in this period.
- Unrecognised tax loss carried forward of certain subsidiaries.

**13 Earnings (loss) per share**

*Basic earnings (loss) per share*

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>16,491</b>	<b>13,836</b>	<b>581,234</b>	<b>444,543</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>1,413,329</b>	<b>1,413,081</b>	<b>1,413,329</b>	<b>1,413,081</b>
<b>Earnings per share (basic)</b>	<b>0.0117</b>	<b>0.0098</b>	<b>0.4113</b>	<b>0.3146</b>
	<b>Consolidated financial statements</b>			
<i>Nine-month period ended 30 September</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>16,271</b>	<b>32,005</b>	<b>573,984</b>	<b>1,038,309</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>1,413,329</b>	<b>1,413,081</b>	<b>1,413,329</b>	<b>1,413,081</b>
<b>Earnings per share (basic)</b>	<b>0.0115</b>	<b>0.0226</b>	<b>0.4061</b>	<b>0.7348</b>

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<i>Three-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<u>(17,598)</u>	<u>381</u>	<u>(620,250)</u>	<u>12,425</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,081</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,081</u>
<b>Earnings (loss) per share (basic)</b>	<u>(0.0125)</u>	<u>0.0003</u>	<u>(0.4389)</u>	<u>0.0088</u>

<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<u>(17,130)</u>	<u>2,596</u>	<u>(604,827)</u>	<u>81,013</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,081</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,081</u>
<b>Earnings (loss) per share (basic)</b>	<u>(0.0121)</u>	<u>0.0018</u>	<u>(0.4279)</u>	<u>0.0573</u>

***Diluted earnings (loss) per share***

The calculations of diluted earnings (loss) per share for the three-month and nine-month periods ended 30 September 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>16,491</u>	<u>13,836</u>	<u>581,234</u>	<u>444,543</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
<b>Effect from employee share option plan</b>	<u>-</u>	<u>290</u>	<u>-</u>	<u>290</u>
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,371</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,371</u>
<b>Earnings per share (diluted)</b>	<u>-</u>	<u>0.0098</u>	<u>-</u>	<u>0.3145</u>

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<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014	2015 <i>(in thousand Baht/ thousand shares)</i>	2014
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>16,271</b>	<b>32,005</b>	<b>573,984</b>	<b>1,038,309</b>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	37	371	37	371
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,366</b>	<b>1,413,452</b>	<b>1,413,366</b>	<b>1,413,452</b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings per share (diluted)</b>	<b>0.0115</b>	<b>0.0226</b>	<b>0.4061</b>	<b>0.7346</b>
	<b>Separate financial statements</b>			
<i>Three-month period ended 30 September</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014	2015 <i>(in thousand Baht/ thousand shares)</i>	2014
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>(17,598)</b>	<b>381</b>	<b>(620,250)</b>	<b>12,425</b>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	-	290	-	290
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,329</b>	<b>1,413,371</b>	<b>1,413,329</b>	<b>1,413,371</b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings (loss) per share (diluted)</b>	<b>-</b>	<b>0.0003</b>	<b>-</b>	<b>0.0088</b>
	<b>Separate financial statements</b>			
<i>Nine-month period ended 30 September</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014	2015 <i>(in thousand Baht/ thousand shares)</i>	2014
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>(17,130)</b>	<b>2,596</b>	<b>(604,827)</b>	<b>81,013</b>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	37	371	37	371
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,366</b>	<b>1,413,452</b>	<b>1,413,366</b>	<b>1,413,452</b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings (loss) per share (diluted)</b>	<b>(0.0121)</b>	<b>0.0018</b>	<b>(0.4279)</b>	<b>0.0573</b>

There was no potential dilution in earnings (loss) per share from the employee share option plan for the three-month period ended 30 September 2015, because the average share price during that period was lower than the exercise price.

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**14 Dividends**

At the annual general meeting of the shareholders of the Company held on 29 April 2015, the shareholders approved the appropriation of dividend of US Dollar 0.0040 per share or equivalent to Baht 0.1279 per share, amounting to US Dollar 5.7 million or equivalent to Baht 180.8 million. The dividend was paid to the Company's shareholders on 20 May 2015.

At the annual general meeting of the shareholders of the Company held on 27 January 2015, the shareholders approved the appropriation of dividend of US Dollar 0.0047 per share or equivalent to Baht 0.1542 per share, amounting to US Dollar 6.6 million or equivalent to Baht 217.9 million. The dividend was paid to the Company's shareholders on 23 February 2015.

At the annual general meeting of the shareholders of the Company held on 28 January 2014, the shareholders approved the appropriation of dividend of US Dollar 0.0086 per share or equivalent to Baht 0.2630 per share, amounting to US Dollar 12.15 million or equivalent to Baht 371.6 million. The dividend was paid to the Company's shareholders on 21 February 2014.

**15 Guarantees**

As at 30 September 2015 and 31 December 2014, the Group and the Company had outstanding guarantees as follows:

	<b>Consolidated financial statements</b>						
	30 September 2015				31 December 2014		
	thousand Baht	thousand USD	thousand AED	thousand QAR	thousand Baht	thousand USD	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	15,600	27,429	50	-	19,650	26,460	50
Guarantee for short-term loans of subsidiary to financial institution	-	-	-	20,000	-	-	-
Guarantee for long-term loans of subsidiary to financial institutions	-	107,125	-	-	-	113,375	-

  

	<b>Separate financial statements</b>			
	30 September 2015		31 December 2014	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	8,750	400	8,750
Guarantee for long-term loans of subsidiary to financial institutions	-	107,125	-	113,375

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**16 Commitments with non-related parties**

(a) *Capital commitments*

	<b>Consolidated financial statements</b>			
	30 September 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 September 2015 <i>(in thousand Baht)</i>	31 December 2014
Purchasing of diving equipment	2,094	2,763	76,158	91,077
Purchasing of tender rigs	254,000	254,000	9,237,878	8,372,602
Purchasing of DSV	117,600	117,600	4,277,065	3,876,449
Others	-	34	-	1,121
<b>Total</b>	<b><u>373,694</u></b>	<b><u>374,397</u></b>	<b><u>13,591,101</u></b>	<b><u>12,341,249</u></b>

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

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

	<b>Consolidated financial statements</b>			
	30 September 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 September 2015 <i>(in thousand Baht)</i>	31 December 2014
<i>Non-cancellable operating lease commitments</i>				
Within one year	11,817	30,351	429,780	1,000,460
After one year but within five years	1,395	70,313	50,736	2,317,727
<b>Total</b>	<b><u>13,212</u></b>	<b><u>100,664</u></b>	<b><u>480,516</u></b>	<b><u>3,318,187</u></b>

(c) *Other commitments*

As at 30 September 2015, the Group had contingent liabilities for the commission on procurement of assets of US Dollar 2.0 million (31 December 2014: US Dollar 2.0 million).

**17 Establishment of a multi-currency debt issuance programme**

At the annual general meeting of the shareholders of the Company held on 29 April 2015, the shareholders approved the issuance of notes and perpetual security up to the aggregate principal amount of US Dollar 500 million (or its equivalent to other currencies) pursuant to a multi-currency debt issuance programme established on 8 May 2015.

**18 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Group has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:



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<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TFRS 2 (revised 2015)	Share-based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases – Incentives	2016
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

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