



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)  
(Company Registration No. 0107550000017)

***Financial Statements and Dividend Announcement for the Period Ended 31 March 2015***

**PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial three-month period ended 31 March.**

	Consolidated financial statements		
	Three-month period ended		
	31 March		Changes %
	2015	2014	
	(in thousand US Dollar)		
<b>Income</b>			
Revenue from rendering of services	60,780	63,700	-4.6%
Interest income	81	125	-35.2%
Net gain on foreign exchange	-	553	-100%
Other income	67	62	8.1%
<b>Total income</b>	<b>60,928</b>	<b>64,440</b>	<b>-5.5%</b>
<b>Expenses</b>			
Cost of rendering of services	71,850	57,709	24.5%
Administrative expenses	11,064	8,799	87.99%
Net loss on foreign exchange	21	-	100.0%
Finance costs	814	1,001	-18.7%
<b>Total expenses</b>	<b>83,749</b>	<b>67,509</b>	<b>24.1%</b>
Share of profit of investments in associates and joint venture	7,269	8,614	-15.6%
<b>Profit (loss) before income tax benefit (expense)</b>	<b>(15,552)</b>	<b>5,545</b>	<b>-380.5%</b>
Income tax expense	(306)	(309)	-1.0%
<b>Profit (loss) for the period</b>	<b>(15,858)</b>	<b>5,236</b>	<b>-402.9%</b>
<b>Other comprehensive income (loss):</b>			
<b>Item that are or may be reclassified to profit or loss</b>			
Exchange differences on translating financial statements	208	181	14.9%
<b>Other comprehensive income for the period, net of income tax</b>	<b>208</b>	<b>181</b>	<b>14.9%</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(15,650)</b>	<b>5,417</b>	<b>-388.9%</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Company	(15,795)	5,166	-405.7%
Non-controlling interests	(63)	70	-190.0%
<b>Profit (loss) for the period</b>	<b>(15,858)</b>	<b>5,236</b>	<b>-402.9%</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the Company	(15,597)	5,337	-392.2%
Non-controlling interests	(53)	80	-166.3%
<b>Total comprehensive income (loss) for the period</b>	<b>(15,650)</b>	<b>5,417</b>	<b>-388.9%</b>
<b>Earnings (losses) per share</b>	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	(0.0112)	0.0037	-405.7%
Diluted earnings (losses) per share	(0.0112)	0.0037	-405.8%
<b>Notes to the income statements</b>			
Depreciation and amortization	6,083	7,804	
Losses from supplies and spare parts obsolescence	11	-	
Interest on borrowing	814	1,001	



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### 1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial three-month period ended 31 March.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Assets</b>				
<i>Current assets</i>				
Cash and cash equivalents	80,360	89,408	42,097	58,232
Trade accounts receivable	93,429	110,779	-	-
Other receivables	17,176	17,292	177	171
Receivables from related parties	4	4	131,043	125,043
Deferred contract costs	5,264	5,772	-	-
Supplies and spare parts	3,892	5,578	-	-
Non-current assets held for sale	67,368	-	-	-
Short-term loans to related parties	-	-	141,790	136,507
Dividend receivables	-	-	15,750	9,600
<b>Total current assets</b>	<b>267,493</b>	<b>228,833</b>	<b>330,857</b>	<b>329,553</b>
<i>Non-current assets</i>				
Restricted deposit at financial institution	4,451	4,001	-	-
Investments in associates and joint venture	139,180	138,663	213	213
Investments in subsidiaries	-	-	184,273	184,273
Property, plant and equipment	320,878	378,262	2,970	3,071
Goodwill	10,136	10,136	-	-
Intangible assets	316	353	89	97
Deferred tax assets	2,529	2,546	27	25
Other non-current assets	476	558	38	37
<b>Total non-current assets</b>	<b>477,966</b>	<b>534,519</b>	<b>187,610</b>	<b>187,716</b>
<b>Total assets</b>	<b>745,459</b>	<b>763,352</b>	<b>518,467</b>	<b>517,269</b>



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2015 <i>(in thousand US Dollar)</i>	31 December 2014 <i>(in thousand US Dollar)</i>	31 March 2015 <i>(in thousand US Dollar)</i>	31 December 2014 <i>(in thousand US Dollar)</i>
<b>Liabilities and equity</b>				
<i>Current liabilities</i>				
Trade accounts payable	32,578	29,074	-	-
Other payables	49,890	43,699	36,817	36,931
Current portion of long-term loans from financial institutions	15,515	8,890	-	-
Current portion of finance lease liabilities	34	35	-	-
Share purchase consideration payable	-	1,739	-	-
Income tax payable	2,603	3,998	-	1,068
<b>Total current liabilities</b>	<b>100,620</b>	<b>87,435</b>	<b>36,817</b>	<b>37,999</b>
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	95,423	103,770	-	-
Finance lease liabilities	39	18	-	-
Deferred tax liabilities	3,335	3,296	-	-
Employee benefit obligations	2,401	2,899	138	131
<b>Total non-current liabilities</b>	<b>101,198</b>	<b>109,983</b>	<b>138</b>	<b>131</b>
<b>Total liabilities</b>	<b>201,818</b>	<b>197,418</b>	<b>36,955</b>	<b>38,130</b>
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Premium on share capital	422,563	422,563	422,563	422,563
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings				
Appropriated	4,503	4,503	4,503	4,503
Unappropriated	67,840	90,278	14,502	12,129
Other components of equity	(303)	(501)	28	28
<b>Equity attributable to owners of the Company</b>	<b>541,925</b>	<b>564,165</b>	<b>481,512</b>	<b>479,139</b>
Non-controlling interests	1,716	1,769	-	-
<b>Total equity</b>	<b>543,641</b>	<b>565,934</b>	<b>481,512</b>	<b>479,139</b>
<b>Total liabilities and equity</b>	<b>745,459</b>	<b>763,352</b>	<b>518,467</b>	<b>517,269</b>



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**1 (b)(ii) In relation to the aggregate amount of group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: -**

- (a) the amount repayable in one year or less, or on demand;**
- (b) the amount repayable after one year;**
- (c) whether the amounts are secured or unsecured; and**
- (d) details of any collateral.**

	<b>As at 31 March 2015</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	6,924	8,625	<b>15,549</b>
Amount repayable after one year	95,462	-	<b>95,462</b>

	<b>As at 31 December 2014</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	5,925	3,000	<b>8,925</b>
Amount repayable after one year	97,413	6,375	<b>103,788</b>

(\*) Including short-term borrowings from financial institutions, current portions of long-term borrowings from financial institutions and finance leases, if any.

As at 31 March 2015, the Group’s property, plant and equipment with a net book value of US\$154.2 million (31 December 2014: US\$155.9 million) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution is pledged against long-term loans with Thai financial institution of US\$4.5 million (31 December 2014: US\$4.0 million). The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expired in September 2013.



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**1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Consolidated financial statements</b>	
	Three-month period ended	
	2015	2014
	31 March	
	<i>(in thousand US Dollar)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit (loss) for the period	(15,858)	5,236
<i>Adjustments for:</i>		
Depreciation	5,490	7,179
Amortisation	593	625
Interest income	(81)	(125)
Finance costs	814	1,001
Loss from supplies and spare parts obsolescence	11	-
Loss from write-offs withholding tax	82	1,109
Unrealised gains (losses) on exchange rates	360	(1,222)
Employee benefit obligations	(302)	44
Share of profit of investments in associates and joint venture, net of income tax	(7,269)	(8,614)
Exchange rate (gains) losses from translating financial statements	208	181
Income tax expense	306	309
Cash flows from operations before changes in operating assets and liabilities	(15,646)	5,723
<b><i>Changes in operating assets and liabilities</i></b>		
Restricted deposit at financial institution	(450)	-
Trade accounts receivable	17,350	73
Receivables from related parties	-	319
Other receivables	1,006	(3,977)
Supplies and spare parts	(1,058)	(1,063)
Other non-current assets	80	1,633
Trade accounts payable	3,497	2,857
Other payables	3,947	(1,687)
Cash generated from operating activities	8,726	3,878
Finance costs paid	(795)	(1,005)
Income tax paid	(2,534)	(875)
Employee benefits paid	(196)	-
<b>Net cash from operating activities</b>	<b>5,201</b>	<b>1,998</b>



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### Consolidated financial statements

Three-month period ended  
31 March

2015                      2014  
(in thousand US Dollar)

#### *Cash flows from investing activities*

Interest received	72	63
Dividends received from associates	6,752	-
Payment for share purchase consideration payable	(1,739)	(1,146)
Proceeds from disposals of property, plant and equipment and intangible assets	174	-
Payment for purchases of property, plant and equipment	(10,910)	(67,873)
Payment for purchases of intangible assets	(26)	(186)
<b>Net cash used in investing activities</b>	<b>(5,677)</b>	<b>(69,142)</b>

#### *Cash flows from financing activities*

Repayments of finance lease liabilities	(9)	(9)
Repayment of long-term loans from financial institutions	(1,750)	(5,219)
Dividends paid to shareholders	(6,643)	(12,152)
Payment for direct expenses attributable to issue of ordinary shares	-	(25)
<b>Net cash used in financing activities</b>	<b>(8,402)</b>	<b>(17,405)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,878)</b>	<b>(84,549)</b>
Cash and cash equivalents at 1 January	89,408	172,240
Effects of exchange rates	(170)	1,045
<b>Cash and cash equivalents at 31 March</b>	<b>80,360</b>	<b>88,736</b>

#### *Non-cash transactions*

Accrued liabilities for purchases of property, plant and equipment and intangible assets	4,281	594
Accrued liabilities for share purchase consideration in subsidiaries	-	1,314
Finance lease agreements to purchases of equipment	79	66



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**1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	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				
<i>(in thousand US Dollar)</i>											
<b>Three-month period ended 31 March 2014</b>											
<b>Balance at 1 January 2014</b>	<b>47,314</b>	<b>422,538</b>	<b>4,314</b>	<b>66,021</b>	<b>2,677</b>	<b>27</b>	<b>(2,475)</b>	<b>229</b>	<b>540,416</b>	<b>1,777</b>	<b>542,193</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
Issues of ordinary shares	-	(25)	-	-	-	-	-	-	(25)	-	(25)
Dividends paid	-	-	-	(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>-</b>	<b>-</b>	<b>-</b>	<b>(12,177)</b>	<b>-</b>	<b>(12,177)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(12,125)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,177)</b>	<b>-</b>	<b>(12,177)</b>
<b>Comprehensive income for the period</b>											
Profits or loss	-	-	-	5,166	-	-	-	-	5,166	70	5,236
Exchange differences on translating financial statements	-	-	-	-	171	-	-	171	171	10	181
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,166</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>5,337</b>	<b>80</b>	<b>5,417</b>
Transfer to legal reserve	-	-	178	(178)	-	-	-	-	-	-	-
<b>Balance at 31 March 2014</b>	<b>47,314</b>	<b>422,513</b>	<b>4,492</b>	<b>58,857</b>	<b>2,848</b>	<b>27</b>	<b>(2,475)</b>	<b>400</b>	<b>533,576</b>	<b>1,857</b>	<b>535,433</b>



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**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				
<i>(in thousand US Dollar)</i>											
<b>Three-month period ended 31 March 2015</b>											
Balance at 1 January 2015	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>											
<b>Contributions by and distributions to owners of the Company</b>											
Dividends paid	-	-	-	(6,643)	-	-	-	-	(6,643)	-	(6,643)
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,643)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,643)</b>	<b>-</b>	<b>(6,643)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,643)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,643)</b>	<b>-</b>	<b>(6,643)</b>
<b>Comprehensive income (loss) for the period</b>											
Profits or loss	-	-	-	(15,795)	-	-	-	-	(15,795)	(63)	(15,858)
Exchange differences on translating financial statements	-	-	-	-	198	-	-	198	198	10	208
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,795)</b>	<b>198</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>(15,597)</b>	<b>(53)</b>	<b>(15,650)</b>
<b>Balance at 31 March 2015</b>	<b>47,322</b>	<b>422,563</b>	<b>4,503</b>	<b>67,840</b>	<b>2,835</b>	<b>28</b>	<b>(3,166)</b>	<b>(303)</b>	<b>541,925</b>	<b>1,716</b>	<b>543,641</b>



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	Separate financial statements					Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	
			Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>						
<b>Three-month period ended 31 March 2014</b>						
<b>Balance at 1 January 2014</b>	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>						
Issues of ordinary shares	-	(25)	-	-	-	(25)
Dividends paid	-	-	-	(12,152)	-	(12,152)
<b>Total contributions by and distributions to owners of the Company</b>	-	(25)	-	(12,152)	-	(12,177)
<b>Total transactions with owners, recorded directly in equity</b>	-	(25)	-	(12,152)	-	(12,177)
<b>Comprehensive income for the period</b>						
Profit or loss	-	-	-	2,267	-	2,267
<b>Total comprehensive income for the period</b>	-	-	-	2,267	-	2,267
Transfer to legal reserve	-	-	178	(178)	-	-
<b>Balance at 31 March 2014</b>	47,314	422,513	4,492	6,911	27	481,257



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	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transaction	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
<b>Three-month period ended 31 March 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>Contributions by and distributions to owners of the Company</i>							
Dividends paid	-	-	-	-	(6,643)	-	(6,643)
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	(6,643)	-	(6,643)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(6,643)	-	(6,643)
<b>Comprehensive income for the period</b>							
Profit or loss	-	-	-	-	9,016	-	9,016
<b>Total comprehensive income for the period</b>	-	-	-	-	9,016	-	9,016
<b>Balance at 31 March 2015</b>	47,322	422,563	(7,406)	4,503	14,502	28	481,512



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**1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There is no change in the Company's share capital during the current and corresponding period.

**1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of immediately preceding year.**

As at 31 March 2015 and 31 December 2014, the issued and paid-up ordinary shares of the Company were 1,413,328,857 shares with a par value of Baht 1 per share, respectively.

As at 31 March 2015 and 31 December 2014, there were no outstanding treasury shares.

**1 (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable, since the Company has not transacted treasury shares during the period that ended on 31 March 2015.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have been prepared in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and reviewed by the Company's auditor, KPMG Phoomchai Audit Limited.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The Independent Auditor's Report on Review of Interim Financial Information is on pages 1 of the interim consolidated and the Company financial statements for the three-month period ended on 31 March 2015, which are reported together with this announcement and available on the SGX's website and the Company's website.



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#### 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Thai Accounting Standard (๓TAS๓) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (๓FAP๓). 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.

#### 5. If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

#### 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

#### *Basic earnings (losses) per share*

The calculations of basic earnings (losses) per share for the three-month periods ended 31 March 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 31 March</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>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(15,795)</u>	<u>5,166</u>	<u>(515,650)</u>	<u>172,449</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
Earnings (losses) per share (basic)	<u>(0.0112)</u>	<u>0.0037</u>	<u>(0.3648)</u>	<u>0.1220</u>



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<i>Three-month period ended 31 March</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 attributable to ordinary shareholders of the Company (basic)</b>	<b>9,016</b>	<b>2,267</b>	<b>294,340</b>	<b>70,525</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>0.0064</b>	<b>0.0016</b>	<b>0.2083</b>	<b>0.0499</b>

### *Diluted earnings (losses) per share*

The calculations of diluted earnings (losses) per share for the three-month periods ended 31 March 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholder 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 31 March</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 (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>(15,795)</b>	<b>5,166</b>	<b>(515,650)</b>	<b>172,449</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	69	480	69	480
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,398</b>	<b>1,413,561</b>	<b>1,413,398</b>	<b>1,413,561</b>
<b>Earnings (losses) per share (diluted)</b>	<b>(0.0112)</b>	<b>0.0037</b>	<b>(0.3648)</b>	<b>0.1220</b>

<i>Three-month period ended 31 March</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 attributable to ordinary shareholders of the Company (basic)</b>	<b>9,016</b>	<b>2,267</b>	<b>294,340</b>	<b>70,525</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	69	480	69	480
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,398</b>	<b>1,413,561</b>	<b>1,413,398</b>	<b>1,413,561</b>
<b>Earnings per share (diluted)</b>	<b>0.0064</b>	<b>0.0016</b>	<b>0.2082</b>	<b>0.0499</b>



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### 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	Consolidated		Company	
	31-Mar-15 USD	31-Dec-14 USD	31-Mar-15 USD	31-Dec-14 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	0.38	0.40	0.34	0.34
<i>Remark: Net asset value = Total equity attributable to owners of the Company</i>				

### 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### Consolidated Income Statements

The Group recorded service income of US\$60.8 million, a decrease in service income by US\$2.9 million or approximately 4.6% from US\$63.7 million for the corresponding period.

The Group reported gross loss for the three months period ended 31 March 2015 of US\$11.0 million, profit decreased of US\$17.0 million from corresponding period which shown gross profit of US\$6.0 million.

The Group recorded administrative expenses of US\$11.1 million, an increase in administrative expenses of US\$2.3 million or approximately 88.0% from corresponding period. This was primarily due to an increase of personal cost.

Subsea Group reported service income for the three months period ended 31 March 2015 of US\$60.8 million, an increase of US\$6.0 million, or 10.9%, compared to the same period as last year. The increase mainly from new cable laying projects in middle east region even though three high performing vessels were off-hired for dry docking almost throughout the period.

Subsea Group generated gross loss for the three months period ended 31 March 2015 of US\$10.1 million, profit decreased of US\$13.3 million, compared to gross profit for the corresponding period ended 31 March 2014 mainly due to three high performing vessels were off-hire for dry docking almost throughout the period and low utilization of charter-in vessels.



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Drilling Group reported service income for the three months period ended 31 March 2015 of US\$0.1 million, a decrease of US\$8.9 million, or 99.4%, compared to corresponding period, mainly due to MTR-2 contract has been early terminated as a result of the customer was unable to secure drilling permit from Indonesian Government.

Drilling group generated gross loss for the three months period ended 31 March 2015 of US\$0.8 million, a decrease of US\$3.4 million, or 128.5% from the same period as last year. This was primary due to MTR-2 contract has been early terminated as mentioned above. Therefore, managements decided to cold stack both MTR-1 and MTR-2 and classified as asset held for sale whereby the potential buyer has secured the rigs.

### **Loss before finance costs and income tax expense (Losses before Interest & Taxes and Share of Investments in Associate and Jointly-controlled entity)**

Loss before finance costs and income tax expense and share of investments in associate and jointly-controlled entity for the three months period ended 31 March 2015 were US\$22.0 million, loss increased by US\$20.9 million compared to corresponding period ended 31 March 2014.

### **Share of Investments in Associate, Jointly-controlled entity, Finance Costs, and Income Taxes**

The share of profits from AOD\* investment for the three months period ended 31 March 2015 was US\$7.1 million, compare to the share of profits of US\$8.6 million from the last period ended 31 March 2014, mainly due to higher operational costs compare to corresponding period.

*\*AOD means Asia Offshore Drilling and its subsidiaries.*

Finance costs for the three months period ended 31 March 2015 were US\$ 0.8 million, a decrease of US Dollar 0.2 million, or 18.7% compare to corresponding period. This was primary due to repayment of principle amount according to loan repayment schedule

Income tax expenses for the three months period ended 31 March 2015 was US\$0.3 million which is equivalent to corresponding period.

### **Loss for the period**

As a result, the Group reported net losses for the three months period ended 31 March 2015 of US\$15.9 million, a decrease of US\$21.1 million from net profits of US\$5.2 million as reported in the last three months period ended 31 March 2014.



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### **Business Segment Analysis**

Subsea Group reported loss before finance costs and income tax expense for of the three months period ended 31 March 2015 of US\$20.9 million, losses increased of US\$19.6 million, compared to the last three month period ended 31 March 2014, mainly due to three high performing vessels were off-hire for dry docking almost throughout the period and low utilization of charter-in vessels.

Drilling Group reported loss before finance costs and income tax expense for the three months period ended 31 March 2015 of US\$1.2 million, profit decreased of US\$3.3 million, compared to corresponding period ended 31 March 2014. This was mainly due to MTR-2 contract has been early terminated. Therefore, managements decided to cold stack both MTR-1 and MTR-2 and classified as asset held for sale whereby the potential buyer has been secured the rigs.

### **Consolidated Balance Sheets**

Current assets were US\$267.5 million, increase of US\$38.7 million, or 16.9%, from 31 December 2014, mainly due to some certain vessel and rigs have been classified as assets held for sale of US\$64.6 and increase of other components of current assets amounting to US\$0.5 million, offset with decrease of cash and cash equivalents of US\$9.0 million, as a result of dividend distribution and repayment of long-term loan from financial institutions during the period, and decrease of trade receivable US\$17.4 million, due to effective cash collection during the period.

Non-current assets were reported of US\$478.0 million, a decrease of US\$56.6 million, or 10.6%, compared to 31 December 2014, mainly due to property, plant and equipment decrease of US\$57.4 million, primarily due to reclassification of some certain vessel and rigs from property, plant and equipment to assets held for sale amounting to US\$64.6 million against increment of PPE bought over that period. A decrease of Non-current assets also offset by the increase of restricted deposit at financial institution of US\$0.5 million and the increase of investment in associates in joint venture of US\$0.5 million.

Current liabilities were US\$100.6 million, an increase of US\$13.2 million, or 15.1%, from 31 December 2014, mainly due to an increase of Trade account payable US\$3.5 million, other payables of US\$6.2 million and current portion of long-term loans from financial institutions of US\$6.6million, offset against decrease of Income tax payable of US\$1.4 million and share subscription US\$1.7 million.

Non-current liabilities were US\$101.2 million, a decrease of US\$8.8 million, or 8.0%, compared to 31 December 2014. This was primary due to decrease of long-term borrowing from financial institutions US\$8.3 million.

Equity were US\$543.6 million, a decrease of US\$22.3 million, or 3.9%, from 31 December 2014, mainly due to net losses in this period of US\$15.9 million and dividend declaration during the period amounting to US\$6.6 million, offset against increase of other components of equity of US\$0.2 million.



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### **Working Capital**

The Company's working capital was US\$166.9 million, an increase of US\$25.5 million, or 18.0%, from 31 December 2014 of US\$141.4. Working capital increase significantly due to reclassification of some certain vessel and rigs from property, plant and equipment to assets held for sale.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for the three months period ended 31 March 2015 of US\$5.2 million, compared to net cash from operating activities of US\$2.0 million from the corresponding period ended 31 March 2014 as a result of improvement in collection of trade receivable.

The Company had net cash used in investing activities of US\$5.7 million, primarily due to payment for purchase of property, plant and equipment of US\$10.9 million and payment for share subscription payable of US\$1.7 million, offset with dividend received from its associated Company of US\$6.8 million.

The Company had net cash used in financing activities of US\$ 8.4 million, primarily due to loan repayment to financial institutions of US\$1.8 million and dividend paid to shareholders of US\$6.6 million.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable

### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The oil and gas industry as a whole remains challenging given the sharply lower oil price environment. While the downward pressure on oil prices may have somewhat eased lately, the oil services industry is beginning to experience the fallout of the lower oil revenues as oil and gas companies look to recalibrate their exploration and development budgets and negotiate for cost reduction and focus more on extraction from existing infrastructure. Significant newbuilds coming to market further add to market pressures and there are competitors exiting or going out of business. Notwithstanding the quarter's weak results, the Group remains relatively resilient, given its niche service focus on the lower oil cost producing oilfields and production.



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Subsea business continues to be generally short-term and remain subject to changes in client requirement on short notice basis. The Group continues to focus on executing its current subsea contracts profitably and will continue its product and geographical expansion plans to move up the value chain with focus on the South East Asian and Middle East markets which are comparatively more stable. The Group is tendering aggressively for contracts, and the Group is cautiously optimistic to deploy our vessels. It is encouraging that the Group has since secured contracts for all three high performing vessels that was off-hire last quarter due to the periodical dry dock maintenance program.

In drilling, the Group is renewing its current fleet by replacing MTR-1 and MTR-2 with two newbuild rigs currently under construction in China. The construction of these newbuild assets in China, which the Group expects to partly fund with the proceeds from the sale of MTR-1 and MTR-2, continues to be on-track with delivery expected in 2016. The Group is intensifying efforts to seek contracts for these newbuilds, MTR-3 and MTR-4 and this includes entering new markets in the region, which prospects remains relatively stronger notwithstanding the fallout in oil price. The Group's drilling business joint venture under Asia Offshore Drilling, with three high specification jack-up drilling rigs, continues to perform steadily in the Middle East through to FY2016.

While the current environment is challenging and may weigh on overall results, the Group remains cautiously optimistic on overall competitive position underpinned by net order book of US\$443m (excluding Asia Offshore Drilling contract) for work stretching to 2018. The Group will focus on cost management and will continue to leverage on its strong track record, and expanded product capabilities. The group's solid balance sheet will not only financially help the group weather the downturn better, combined with the recent set up of MTN program, the group is in strong position to capitalize on opportunistic expansion with potential distressed asset up for sale. The group will remain focus on creating shareholder value.

### **11. If a decision regarding dividend has been made:-**

***(a) Whether an interim (final) ordinary dividend has been declared (recommended); and***

Nil

***(b) (i) Amount per share.....cents***

Nil

***(b) (ii) Previous corresponding period.....cents***

No dividend has been declared during the corresponding period.

***(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).***

Nil

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***(d) The date the dividend is payable.***

Not applicable

***(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.***

Not applicable

**12. If no dividend has been declared (recommended), a statement to that effect.**

Not applicable

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the year that ended on 31 March 2015 is as follows:

Mermaid Maritime Public Company Limited		
Reviewed results for the year that ended on 31 March 2015		
Interested persons transactions for the year that ended on 31 March 2015		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 31 March 2015 under review (excluding transactions less than S\$ 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	USD'000	USD'000
<b>Service income</b>	-	-
<b>Cost of services</b>	-	-



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**14. A reconciliation of difference between TFRS to IFRS.**

There is no significant difference between TFRS and IFRS.

**15. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the First quarter that ended on 31 March 2015 of the Group and the Company to be false or misleading.

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun  
Chairman of the Board  
15 May 2015