

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

Interim financial statements  
for the three-month period ended  
31 March 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 31 March 2015; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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  
13 May 2015

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

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Assets	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current assets</b>					
Cash and cash equivalents		80,360	89,408	2,616,128	2,947,156
Trade accounts receivable	3,4	93,429	110,779	3,041,590	3,651,608
Other receivables		17,176	17,292	559,166	569,996
Receivables from related parties	3	4	4	130	132
Deferred contract costs		5,264	5,772	171,370	190,262
Supplies and spare parts		3,892	5,578	126,704	183,868
Non-current assets held for sale	5	67,368	-	2,193,172	-
<b>Total current assets</b>		<b>267,493</b>	<b>228,833</b>	<b>8,708,260</b>	<b>7,543,022</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution		4,451	4,001	144,903	131,885
Investments in associates and joint venture	6	139,180	138,663	4,531,019	4,570,749
Property, plant and equipment	8	320,878	378,262	10,446,215	12,468,650
Goodwill		10,136	10,136	329,978	334,113
Intangible assets		316	353	10,287	11,636
Deferred tax assets		2,529	2,546	82,332	83,924
Other non-current assets		476	558	15,496	18,393
<b>Total non-current assets</b>		<b>477,966</b>	<b>534,519</b>	<b>15,560,230</b>	<b>17,619,350</b>
<b>Total assets</b>		<b>745,459</b>	<b>763,352</b>	<b>24,268,490</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**

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current liabilities</b>					
Trade accounts payable		32,578	29,074	1,060,580	958,366
Other payables	3	49,890	43,699	1,624,174	1,440,450
Current portion of long-term loans					
from financial institutions	9	15,515	8,890	505,092	293,041
Current portion of finance lease liabilities		34	35	1,107	1,154
Share purchase consideration payable		-	1,739	-	57,323
Income tax payable		2,603	3,998	84,741	131,786
<b>Total current liabilities</b>		<b>100,620</b>	<b>87,435</b>	<b>3,275,694</b>	<b>2,882,120</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	9	95,423	103,770	3,106,505	3,420,571
Finance lease liabilities		39	18	1,270	593
Deferred tax liabilities		3,335	3,296	108,571	108,646
Employee benefit obligations		2,401	2,899	78,165	95,560
<b>Total non-current liabilities</b>		<b>101,198</b>	<b>109,983</b>	<b>3,294,511</b>	<b>3,625,370</b>
<b>Total liabilities</b>		<b>201,818</b>	<b>197,418</b>	<b>6,570,205</b>	<b>6,507,490</b>

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

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

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<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		67,840	90,278	2,206,481	2,940,066
Other components of equity		(303)	(501)	320,431	541,712
<b>Equity attributable to owners of the Company</b>					
		<b>541,925</b>	<b>564,165</b>	<b>17,640,524</b>	<b>18,595,390</b>
Non-controlling interests		1,716	1,769	57,761	59,492
<b>Total equity</b>		<b>543,641</b>	<b>565,934</b>	<b>17,698,285</b>	<b>18,654,882</b>
<b>Total liabilities and equity</b>					
		<b>745,459</b>	<b>763,352</b>	<b>24,268,490</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			
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current assets</b>					
Cash and cash equivalents		42,097	58,232	1,370,472	1,919,501
Other receivables		177	171	5,762	5,637
Receivables from related parties	3	131,043	125,043	4,266,118	4,121,793
Short-term loans to related parties	3	141,790	136,507	4,615,988	4,499,680
Dividend receivables	3	15,750	9,600	512,743	316,445
<b>Total current assets</b>		<b>330,857</b>	<b>329,553</b>	<b>10,771,083</b>	<b>10,863,056</b>
<b>Non-current assets</b>					
Investments in joint venture	6	213	213	6,934	7,021
Investments in subsidiaries	7	184,273	184,273	5,999,026	6,074,191
Property, plant and equipment	8	2,970	3,071	96,689	101,229
Intangible assets		89	97	2,897	3,197
Deferred tax assets		27	25	879	824
Other non-current assets		38	37	1,237	1,220
<b>Total non-current assets</b>		<b>187,610</b>	<b>187,716</b>	<b>6,107,662</b>	<b>6,187,682</b>
<b>Total assets</b>		<b>518,467</b>	<b>517,269</b>	<b>16,878,745</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**

Liabilities and equity	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current liabilities</b>					
Other payables	3	36,817	36,931	1,198,581	1,217,358
Income tax payable		-	1,068	-	35,204
<b>Total current liabilities</b>		<b>36,817</b>	<b>37,999</b>	<b>1,198,581</b>	<b>1,252,562</b>
<b>Non-current liabilities</b>					
Employee benefit obligations		138	131	4,493	4,318
<b>Total non-current liabilities</b>		<b>138</b>	<b>131</b>	<b>4,493</b>	<b>4,318</b>
<b>Total liabilities</b>		<b>36,955</b>	<b>38,130</b>	<b>1,203,074</b>	<b>1,256,880</b>
<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
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
Retained earnings					
Appropriated		4,503	4,503	141,670	141,670
Unappropriated		14,502	12,129	513,262	436,857
Other components of equity		28	28	288,554	483,146
<b>Total equity</b>		<b>481,512</b>	<b>479,139</b>	<b>15,675,671</b>	<b>15,793,858</b>
<b>Total liabilities and equity</b>		<b>518,467</b>	<b>517,269</b>	<b>16,878,745</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)**

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2015	2014	2015	2014
		(in thousand US Dollar)		(in thousand Baht)	
<b>Income</b>					
Revenue from rendering of services	3	60,780	63,700	1,984,248	2,089,900
Interest income		81	125	2,644	4,105
Net gain on foreign exchange		-	553	-	17,967
Other income	3	67	62	2,187	2,020
<b>Total income</b>		<b>60,928</b>	<b>64,440</b>	<b>1,989,079</b>	<b>2,113,992</b>
<b>Expenses</b>					
Cost of rendering of services		71,850	57,709	2,345,644	1,889,413
Administrative expenses	3	11,064	8,799	361,199	286,639
Net loss on foreign exchange		21	-	686	-
Finance costs		814	1,001	26,574	32,725
<b>Total expenses</b>		<b>83,749</b>	<b>67,509</b>	<b>2,734,103</b>	<b>2,208,777</b>
Share of profit of investments in associates and joint venture	6	7,269	8,614	237,307	280,769
<b>Profit (loss) before income tax expense</b>		<b>(15,552)</b>	<b>5,545</b>	<b>(507,717)</b>	<b>185,984</b>
Income tax expense	11	(306)	(309)	(9,990)	(11,226)
<b>Profit (loss) for the period</b>		<b>(15,858)</b>	<b>5,236</b>	<b>(517,707)</b>	<b>174,758</b>
<b>Other comprehensive income (loss):</b>					
<i>Item that are or may be reclassified to profit or loss</i>					
Exchange differences on translating financial statements		208	181	6,790	5,512
Translation adjustments		-	-	(227,745)	(228,015)
<b>Other comprehensive income for the period, net of income tax</b>		<b>208</b>	<b>181</b>	<b>(220,955)</b>	<b>(222,503)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(15,650)</b>	<b>5,417</b>	<b>(738,662)</b>	<b>(47,745)</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)**

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2015	2014	2015	2014
		(in thousand US Dollar)		(in thousand Baht)	
<b>Profit (loss) attributable to:</b>					
Owners of the Company		(15,795)	5,166	(515,650)	172,449
Non-controlling interests		(63)	70	(2,057)	2,309
<b>Profit (loss) for the period</b>		<b>(15,858)</b>	<b>5,236</b>	<b>(517,707)</b>	<b>174,758</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the Company		(15,597)	5,337	(736,931)	(50,360)
Non-controlling interests		(53)	80	(1,731)	2,615
<b>Total comprehensive income (loss) for the period</b>		<b>(15,650)</b>	<b>5,417</b>	<b>(738,662)</b>	<b>(47,745)</b>
<b>Earnings (losses) per share</b>		(in US Dollar)		(in Baht)	
Basic earnings (losses) per share	12	(0.0112)	0.0037	(0.3648)	0.1220
Diluted earnings (losses) per share	12	(0.0112)	0.0037	(0.3648)	0.1220

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

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

		Separate financial statements			
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2015	2014	2015	2014
		(in thousand US Dollar)		(in thousand Baht)	
<b>Income</b>					
Management fee income	3	479	371	15,638	12,119
Interest income	3	1,121	1,209	36,597	39,511
Dividend income	3	6,150	-	200,775	-
Net gains on foreign exchange		2,879	2,053	93,989	63,889
Other income	3	122	78	3,983	2,547
<b>Total income</b>		<b>10,751</b>	<b>3,711</b>	<b>350,982</b>	<b>118,066</b>
<b>Expense</b>					
Administrative expenses	3	1,737	1,555	56,707	50,537
<b>Total expenses</b>		<b>1,737</b>	<b>1,555</b>	<b>56,707</b>	<b>50,537</b>
<b>Profit before income tax benefit</b>		<b>9,014</b>	<b>2,156</b>	<b>294,275</b>	<b>67,529</b>
Income tax benefit		2	111	65	2,996
<b>Profit for the period</b>		<b>9,016</b>	<b>2,267</b>	<b>294,340</b>	<b>70,525</b>
<b>Other comprehensive loss</b>					
<i>Item that are or may be reclassified to profit or loss</i>					
Translation adjustments		-	-	(194,592)	(201,570)
<b>Other comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(194,592)</b>	<b>(201,570)</b>
<b>Total comprehensive income (loss) for the period</b>		<b>9,016</b>	<b>2,267</b>	<b>99,748</b>	<b>(131,045)</b>
<b>Earnings per share</b>		(in US Dollar)		(in Baht)	
Basic earnings per share	12	0.0064	0.0016	0.2083	0.0499
Diluted earnings per share	12	0.0064	0.0016	0.2082	0.0499

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

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

## Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings				Other components of equity						
	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 2014											
Balance at 1 January 2014	47,314	422,538	4,314	66,021	2,677	27	(2,475)	229	540,416	1,777	542,193
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Issues of ordinary shares	-	(25)	-	-	-	-	-	-	(25)	-	(25)
Dividends paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to owners of the Company	-	(25)	-	(12,152)	-	-	-	-	(12,177)	-	(12,177)
Total transactions with owners, recorded directly in equity	-	(25)	-	(12,152)	-	-	-	-	(12,177)	-	(12,177)
Comprehensive income for the period											
Profit or loss	-	-	-	5,166	-	-	-	-	5,166	70	5,236
Exchange differences on translating financial statements	-	-	-	-	171	-	-	171	171	10	181
Total comprehensive income for the period	-	-	-	5,166	171	-	-	171	5,337	80	5,417
Transfer to legal reserve	-	-	178	(178)	-	-	-	-	-	-	-
Balance at 31 March 2014	47,314	422,513	4,492	58,857	2,848	27	(2,475)	400	533,576	1,857	535,433

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Retained earnings				Other components of equity			
	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity
								Equity attributable to owners of the Company
								Non-controlling interests
								Total equity
<i>(in thousand US Dollar)</i>								
Three-month period ended								
31 March 2015								
Balance at 1 January 2015	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Dividends paid	-	-	-	(6,643)	-	-	-	(6,643)
Total contributions by and distributions to owners of the Company	-	-	-	(6,643)	-	-	-	(6,643)
Total transactions with owners, recorded directly in equity	-	-	-	(6,643)	-	-	-	(6,643)
Comprehensive income (loss) for the period								
Profit or loss	-	-	-	(15,795)	-	-	-	(15,795)
Exchange differences on translating financial statements	-	-	-	-	198	-	-	198
Total comprehensive income (loss) for the period	-	-	-	(15,795)	198	-	-	198
Balance at 31 March 2015	47,322	422,563	4,503	67,840	2,835	28	(3,166)	(303)

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												
		Other components of equity							Equity			
		Retained earnings			Total				Equity			
					Currency translation differences	Share-based payment	Changes in ownership interests	other components of equity	attributable to owners of the Company	Non-controlling interests	Total equity	
		(in thousand Baht)										
Three-month period ended												
31 March 2014												
Balance at 1 January 2014		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
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
Issues of ordinary shares		-	(760)	-	-	-	-	-	-	(760)	-	(760)
Dividends paid		-	-	-	(371,640)	-	-	-	-	(371,640)	-	(371,640)
Total contributions by and distributions to owners of the Company		-	(760)	-	(371,640)	-	-	-	-	(372,400)	-	(372,400)
Total transactions with owners, recorded directly in equity		-	(760)	-	(371,640)	-	-	-	-	(372,400)	-	(372,400)
Comprehensive income (loss) for the period												
Profit or loss		-	-	-	172,449	-	-	-	-	172,449	2,309	174,758
Exchange differences on translating financial statements		-	-	-	-	(222,809)	-	-	(222,809)	(222,809)	306	(222,503)
Total comprehensive income (loss) for the period		-	-	-	172,449	(222,809)	-	-	(222,809)	(50,360)	2,615	(47,745)
Transfer to legal reserve		-	-	5,864	(5,864)	-	-	-	-	-	-	-
Balance at 31 March 2014		1,413,081	13,557,016	141,308	1,924,472	361,396	828	(89,282)	272,942	17,308,819	62,339	17,371,158

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	Other components of equity										
		Retained earnings				Total						
		Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Other components of equity	Equity		
										attributable to owners of the Company	Non-controlling interests	Total equity
(in thousand Baht)												
Three-month period ended												
31 March 2015												
Balance at 1 January 2015		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
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company	13	-	-	-	(217,935)	-	-	-	-	(217,935)	-	(217,935)
Total contributions by and distributions to owners of the Company		-	-	-	(217,935)	-	-	-	-	(217,935)	-	(217,935)
Total transactions with owners, recorded directly in equity		-	-	-	(217,935)	-	-	-	-	(217,935)	-	(217,935)
Comprehensive income (loss)												
for the period												
Profit or loss		-	-	-	(515,650)	-	-	-	-	(515,650)	(2,057)	(517,707)
Exchange differences on translating financial statements		-	-	-	-	(221,281)	-	-	(221,281)	(221,281)	326	(220,955)
Total comprehensive income (loss) for the period		-	-	-	(515,650)	(221,281)	-	-	(221,281)	(736,931)	(1,731)	(738,662)
Balance at 31 March 2015		1,413,329	13,558,613	141,670	2,206,481	431,040	874	(111,483)	320,431	17,640,524	57,761	17,698,285

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					
	Retained earnings		Other components of equity		Total equity	
	Issued and paid-up share capital	Premium on share capital	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>	<b>47,314</b>	<b>422,538</b>	<b>4,314</b>	<b>16,974</b>	<b>27</b>	<b>491,167</b>
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
Issues of ordinary shares	-	(25)	-	-	-	(25)
Dividends paid	-	-	-	(12,152)	-	(12,152)
<i>Total contributions by and distributions to owners of the Company</i>	-	(25)	-	(12,152)	-	(12,177)
Total transactions with owners, recorded directly in equity	-	(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>	-	-	-	<b>2,267</b>	-	<b>2,267</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>6,911</b>	<b>27</b>	<b>481,257</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					
	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Other components of equity
Note				Appropriated	Unappropriated	
			(in thousand US Dollar)			
Three-month period ended 31 March 2015						
Balance at 1 January 2015	47,322	422,563	(7,406)	4,503	12,129	28
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid	-	-	-	-	(6,643)	-
Total contributions by and distributions to owners of the Company	-	-	-	-	(6,643)	-
Total transactions with owners, recorded directly in equity	-	-	-	-	(6,643)	-
Comprehensive income for the period						
Profit or loss	-	-	-	-	9,016	-
Total comprehensive income for the period	-	-	-	-	9,016	-
Balance at 31 March 2015	47,322	422,563	(7,406)	4,503	14,502	28

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						
		Retained earnings			Other components of equity			
		Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Total other components of equity
		<i>Note</i>						
						(in thousand Baht)		
<b>Three-month period ended 31 March 2014</b>								
Balance at 1 January 2014		1,413,081	13,557,776	135,444	573,473	436,359	828	437,187
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Issues of ordinary shares		-	(760)	-	-	-	-	(760)
Dividends paid	13	-	-	-	(371,640)	-	-	(371,640)
<i>Total contributions by and distributions to owners of the Company</i>		-	(760)	-	(371,640)	-	-	(372,400)
Total transactions with owners, recorded directly in equity		-	(760)	-	(371,640)	-	-	(372,400)
<b>Comprehensive income (loss) for the period</b>								
Profit or loss		-	-	-	70,525	-	-	70,525
Exchange differences on translating financial statements		-	-	-	-	(201,570)	-	(201,570)
<b>Total comprehensive income (loss) for the period</b>		-	-	-	70,525	(201,570)	-	(131,045)
Transfer to legal reserve		-	-	5,864	(5,864)	-	-	-
Balance at 31 March 2014		1,413,081	13,557,016	141,308	266,494	234,789	828	235,617
The accompanying notes are an integral part of these financial statements.								
							15,613,516	

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited)

		Separate financial statements					Other components of equity		
		Retained earnings				Total			

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

	<b>Consolidated financial statements</b>			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	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	(15,858)	5,236	(517,707)	174,758
<i>Adjustments for:</i>				
Depreciation	5,490	7,179	179,229	234,532
Amortisation	593	625	19,359	20,436
Interest income	(81)	(125)	(2,644)	(4,105)
Finance costs	814	1,001	26,574	32,725
Loss from supplies and spare parts obsolescence	11	-	359	-
Loss from write-offs withholding tax	82	1,109	2,677	36,147
Unrealised gains (losses) on exchange rates	360	(1,222)	11,753	(39,568)
Employee benefit obligations	(302)	44	(9,859)	1,482
Share of profit of investments in associates and joint venture, net of income tax	(7,269)	(8,614)	(237,307)	(280,769)
Exchange rate (gains) losses from translating financial statements	208	181	(26,858)	(91,724)
Income tax expense	306	309	9,990	11,226
Cash flows from operations before changes in operating assets and liabilities	(15,646)	5,723	(544,434)	95,140
<b><i>Changes in operating assets and liabilities</i></b>				
Restricted deposit at financial institution	(450)	-	(14,650)	-
Trade accounts receivable	17,350	73	564,831	2,369
Receivables from related parties	-	319	-	10,348
Other receivables	1,006	(3,977)	32,750	(129,320)
Supplies and spare parts	(1,058)	(1,063)	(34,443)	(34,780)
Other non-current assets	80	1,633	2,604	53,567
Trade accounts payable	3,497	2,857	113,845	94,622
Other payables	3,947	(1,687)	128,495	(54,956)
Cash generated from operating activities	8,726	3,878	248,998	36,990
Finance costs paid	(795)	(1,005)	(25,954)	(32,825)
Income tax paid	(2,534)	(875)	(82,726)	(28,579)
Employee benefits paid	(196)	-	(6,399)	-
<b>Net cash from operating activities</b>	<b>5,201</b>	<b>1,998</b>	<b>133,919</b>	<b>(24,414)</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)**

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2015	2014	2015	2014
	(in thousand US Dollar)		(in thousand Baht)	
<b>Cash flows from investing activities</b>				
Interest received	72	63	2,344	2,104
Dividends received from associates	6,752	-	220,428	-
Payment for share purchase consideration payable	(1,739)	(1,146)	(56,613)	(36,864)
Proceeds from disposals of property, plant and equipment and intangible assets	174	-	5,665	-
Payment for purchases of property, plant and equipment	(10,910)	(67,873)	(355,176)	(2,201,245)
Payment for purchases of intangible assets	(26)	(186)	(846)	(5,987)
<b>Net cash used in investing activities</b>	<b>(5,677)</b>	<b>(69,142)</b>	<b>(184,198)</b>	<b>(2,241,992)</b>
<b>Cash flows from financing activities</b>				
Repayments of finance lease liabilities	(9)	(9)	(293)	(287)
Repayment of long-term loans from financial institutions	(1,750)	(5,219)	(56,971)	(167,396)
Dividends paid to shareholders	(6,643)	(12,152)	(217,935)	(371,640)
Payment for direct expenses attributable to issue of ordinary shares	-	(25)	-	(760)
<b>Net cash used in financing activities</b>	<b>(8,402)</b>	<b>(17,405)</b>	<b>(275,199)</b>	<b>(540,083)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,878)</b>	<b>(84,549)</b>	<b>(325,478)</b>	<b>(2,806,489)</b>
Cash and cash equivalents at 1 January	89,408	172,240	2,947,156	5,651,814
Effects of exchange rates	(170)	1,045	(5,550)	33,555
<b>Cash and cash equivalents at 31 March</b>	<b>80,360</b>	<b>88,736</b>	<b>2,616,128</b>	<b>2,878,880</b>
<b>Non-cash transactions</b>				
Accrued liabilities for purchases of property, plant and equipment and intangible assets	4,281	594	139,368	19,271
Accrued liabilities for share purchase consideration in subsidiaries	-	1,314	-	42,630
Finance lease agreements to purchases of equipment	79	66	2,572	2,141

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>			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	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	9,016	2,267	294,340	70,525
<i>Adjustments for:</i>				
Depreciation	113	118	3,689	3,854
Amortisation	8	9	261	325
Interest income	(1,121)	(1,209)	(36,597)	(39,511)
Dividend income	(6,150)	-	(200,775)	-
Unrealised gains on exchange rates	(2,881)	(2,245)	(94,055)	(70,332)
Employee benefit obligations	7	10	229	327
Exchange rate gains from translating financial statements	-	(3)	(21,884)	(68,653)
Income tax benefit	(2)	(111)	(65)	(2,996)
Cash flows from operations before changes in operating assets and liabilities	(1,010)	(1,164)	(54,857)	(106,461)
<b><i>Changes in operating assets and liabilities</i></b>				
Receivables from related parties	(4,701)	(21,491)	(153,041)	(697,061)
Other receivables	16	131	521	4,293
Other non-current assets	(1)	(5)	(33)	(162)
Other payables	(114)	(157)	(3,712)	(4,880)
Cash used in operating activities	(5,810)	(22,686)	(211,122)	(804,271)
Income tax paid	(1,081)	(17)	(35,291)	(595)
<b>Net cash used in operating activities</b>	<b>(6,891)</b>	<b>(22,703)</b>	<b>(246,413)</b>	<b>(804,866)</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	1,112	1,155	36,201	37,472
Short-term loans received from related parties	2,396	6,803	78,000	220,751
Short-term loans provided to related parties	(6,069)	-	(197,577)	-
Payment for investment in subsidiaries	-	(44,000)	-	(1,427,501)
Payment for purchases of property, plant and equipment	(12)	(45)	(391)	(1,460)
<b>Net cash used in investing activities</b>	<b>(2,573)</b>	<b>(36,087)</b>	<b>(83,767)</b>	<b>(1,170,738)</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)**

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2015	2014	2015	2014
	(in thousand US Dollar)		(in thousand Baht)	
<b>Cash flows from financing activities</b>				
Payment for direct expenses attributable to				
issue of ordinary shares	-	(25)	-	(760)
Dividends paid to shareholders	(6,643)	(12,152)	(217,935)	(371,640)
<b>Net cash used in financing activities</b>	<b>(6,643)</b>	<b>(12,177)</b>	<b>(217,935)</b>	<b>(372,400)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(16,107)</b>	<b>(70,967)</b>	<b>(548,115)</b>	<b>(2,348,004)</b>
Cash and cash equivalents at 1 January	58,232	123,527	1,919,501	4,053,366
Effects of exchange rates	(28)	362	(914)	11,597
<b>Cash and cash equivalents at 31 March</b>	<b>42,097</b>	<b>52,922</b>	<b>1,370,472</b>	<b>1,716,959</b>
<b>Non-cash transactions</b>				
Accrued liabilities for purchases of property, plant				
and equipment	-	4	-	130
Amount due from disposal of investment in associates				
under common control transaction	89,069	-	2,899,650	-
Dividend receivables	15,750	-	512,743	-

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 period ended 31 March 2015 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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3	Related parties
4	Trade accounts receivable
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6	Investments in associates and joint venture
7	Investments in subsidiaries
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15	Commitments with non-related parties
16	Events after the reporting period

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period ended 31 March 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 13 May 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 31 March 2015 and 31 December 2014 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			31 March 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 Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			31 March 2015	31 December 2014
Mermaid Drilling (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0
MTR - 3 (Singapore) Pte. Ltd.	"	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*; 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 period ended 31 March 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.

#### **(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 three-month period ended 31 March 2015 have been prepared from 1 January 2015 to 31 March 2015. As such, the corresponding figures in the statements of changes in equity and cash flows for the three-month period ended 31 March 2014 have been first prepared and presented for the period from 1 January 2014 to 31 March 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 period ended 31 March 2015 (Unaudited)

### 3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or 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	99.9% holding by ultimate parent company
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 are explained further below:

#### Transactions

Revenue from rendering of services  
Management fee income  
Interest income and interest expenses  
Rental 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/the borrowing costs of the lender  
Prices normally charged to a third party  
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 period ended 31 March 2015 (Unaudited)

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014 <i>(in thousand US Dollar)</i>	2015 <i>(in thousand Baht)</i>	2014 <i>(in thousand Baht)</i>
<b>Parent</b>				
Rental income	11	13	359	425
Other administrative expenses	12	3	392	100
<b>Joint venture</b>				
Revenue from rendering of services	13,856	19,631	452,349	643,232
<b>Other related parties</b>				
Other administrative expenses	-	-	-	(4)
<b>Key management personnel compensation</b>				
Short-term employee benefits	217	226	7,084	7,410
Post-employment benefits and other long term benefits	-	-	10	10
<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2015 <i>(in thousand US Dollar)</i>	2014 <i>(in thousand US Dollar)</i>	2015 <i>(in thousand Baht)</i>	2014 <i>(in thousand Baht)</i>
<b>Parent</b>				
Rental income	11	13	359	425
Other administrative expenses	1	3	33	100
<b>Subsidiaries</b>				
Dividend income	6,150	-	200,775	-
Management fee income	479	371	15,638	12,119
Interest income	1,059	1,155	34,573	37,717
Rental income	90	64	2,938	2,090
Other income	18	11	588	359
Other administrative expenses	6	-	196	-
<b>Other related parties</b>				
Other administrative expenses	-	-	-	(4)
<b>Key management personnel compensation</b>				
Short-term employee benefits	148	120	4,832	3,941
Post-employment benefits and other long term benefits	-	-	10	10

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

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

	<b>Consolidated financial statements</b>			
	31 March 2015 (in thousand US Dollar)	31 December 2014	31 March 2015 (in thousand Baht)	31 December 2014
<b><i>Trade accounts receivable from related parties</i></b>				
Joint venture	29,794	33,202	969,947	1,094,438
<b>Total</b>	<b>29,794</b>	<b>33,202</b>	<b>969,947</b>	<b>1,094,438</b>
<b><i>Receivables from related parties</i></b>				
Parent	4	4	130	132
<b>Total</b>	<b>4</b>	<b>4</b>	<b>130</b>	<b>132</b>
<b><i>Payables to related parties</i></b>				
Parent	4	4	130	132
<b>Total</b>	<b>4</b>	<b>4</b>	<b>130</b>	<b>132</b>
<b>Separate financial statements</b>				
	31 March 2015 (in thousand US Dollar)	31 December 2014	31 March 2015 (in thousand Baht)	31 December 2014
<b><i>Receivables from related parties</i></b>				
Parent	4	4	130	132
Subsidiaries	41,970	37,074	1,366,338	1,222,070
Subsidiaries - transferred investments in associates under common control	89,069	87,965	2,899,650	2,899,591
<b>Total</b>	<b>131,043</b>	<b>125,043</b>	<b>4,266,118</b>	<b>4,121,793</b>
<b><i>Short-term loans to related parties</i></b>				
Subsidiaries	141,790	136,507	4,615,988	4,499,680
<b>Total</b>	<b>141,790</b>	<b>136,507</b>	<b>4,615,988</b>	<b>4,499,680</b>
<b><i>Dividend receivables</i></b>				
Subsidiaries	15,750	9,600	512,743	316,445
<b>Total</b>	<b>15,750</b>	<b>9,600</b>	<b>512,743</b>	<b>316,445</b>
<b><i>Payables to related parties</i></b>				
Subsidiaries	35,361	35,362	1,151,181	1,165,638
<b>Total</b>	<b>35,361</b>	<b>35,362</b>	<b>1,151,181</b>	<b>1,165,638</b>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

### For the three-month period ended 31 March 2015 (Unaudited)

Movements of short-term loans to related parties, excluding interest receivable from related parties, during the three-month periods ended 31 March 2015 and 2014 were as follows:

	Separate financial statements			
	2015 (in thousand US Dollar)	2014 (in thousand US Dollar)	2015 (in thousand Baht)	2014 (in thousand Baht)
<b>Subsidiaries</b>				
At 1 January	136,507	153,078	4,499,680	5,023,040
Increases	6,069	-	197,577	-
Decreases	(2,413)	(6,602)	(78,555)	(214,048)
Realised gains (losses) on exchange rates	17	(201)	555	(6,703)
Unrealised gains on exchange rates	1,610	1,735	52,561	44,250
Translation adjustments	-	-	(55,830)	(44,621)
<b>At 31 March</b>	<b>141,790</b>	<b>148,010</b>	<b>4,615,988</b>	<b>4,801,918</b>

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

#### 4 Trade accounts receivable

	Note	Consolidated financial statements			
		31 March 2015 (in thousand US Dollar)	31 December 2014 (in thousand US Dollar)	31 March 2015 (in thousand Baht)	31 December 2014 (in thousand Baht)
Joint venture	3	29,794	33,202	969,947	1,094,438
Other parties		48,707	62,022	1,585,661	2,044,431
Accrued income		14,928	15,555	485,982	512,739
<b>Total</b>		<b>93,429</b>	<b>110,779</b>	<b>3,041,590</b>	<b>3,651,608</b>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	31 March 2015 (in thousand US Dollar)	31 December 2014 (in thousand US Dollar)	31 March 2015 (in thousand Baht)	31 December 2014 (in thousand Baht)
Within credit terms	51,695	72,990	1,682,937	2,405,969
Overdue:				
Less than 3 months	30,815	30,683	1,003,185	1,011,404
3-6 months	6,560	6,508	213,561	214,523
6-12 months	4,225	589	137,545	19,415
Over 12 months	134	9	4,362	297
<b>Total</b>	<b>93,429</b>	<b>110,779</b>	<b>3,041,590</b>	<b>3,651,608</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 period ended 31 March 2015 (Unaudited)

### 5 Non-current assets held for sale

Some certain construction support vessel and tender rigs are presented as assets held for sale following the commitment of the Group's management on 1 January 2015 to sell these assets because those vessel and rigs are not compatible with the Group's business strategies. Efforts to sell the assets have commenced, and a sale is expected by the first quarter of fiscal year 2016.

Details of assets classified as held for sale are as follows:

	Note	Consolidated financial statements	
		31 March 2015 (in thousand US Dollar)	31 March 2015 (in thousand Baht)
<b>Assets</b>			
Supplies and spare parts		2,734	89,006
Property, plant and equipment	8	64,630	2,104,036
Intangible assets		4	130
		<u>67,368</u>	<u>2,193,172</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 held for sale.

### 6 Investments in associates and joint venture

Three-month period ended 31 March	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	7,127	8,581	232,671	279,593
Dividend payment	(6,752)	-	(220,428)	-
Translation adjustments	-	-	(56,426)	(40,995)
<b>At 31 March</b>	<u>138,623</u>	<u>116,026</u>	<u>4,512,886</u>	<u>3,764,255</u>
<b>Joint venture</b>				
At 1 January	415	245	13,680	8,039
Share of net profits of joint venture	142	33	4,636	1,176
Translation adjustments	-	-	(183)	(196)
<b>At 31 March</b>	<u>557</u>	<u>278</u>	<u>18,133</u>	<u>9,019</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	7,269	8,614	237,307	280,769
Dividend payment	(6,752)	-	(220,428)	-
Translation adjustments	-	-	(56,609)	(41,191)
<b>At 31 March</b>	<u>139,180</u>	<u>116,304</u>	<u>4,531,019</u>	<u>3,773,274</u>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2015 (in thousand US Dollar)	2014	2015 (in thousand Baht)	2014
<b>Associates</b>				
At 1 January	-	97,582	-	3,202,017
Translation adjustments	-	-	-	(36,145)
<b>At 31 March</b>	<b>-</b>	<b>97,582</b>	<b>-</b>	<b>3,165,872</b>
<b>Joint venture</b>				
At 1 January	213	213	7,021	6,989
Translation adjustments	-	-	(87)	(79)
<b>At 31 March</b>	<b>213</b>	<b>213</b>	<b>6,934</b>	<b>6,910</b>
<b>Total</b>				
At 1 January	213	97,795	7,021	3,209,006
Translation adjustments	-	-	(87)	(36,224)
<b>At 31 March</b>	<b>213</b>	<b>97,795</b>	<b>6,934</b>	<b>3,172,782</b>

During the three-month period ended 31 March 2015 there were no acquisitions and disposals of investments in associates and joint venture.

## 7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2015 (in thousand US Dollar)	2014	2015 (in thousand Baht)	2014
At 1 January	184,273	140,273	6,074,191	4,602,862
Increases	-	44,000	-	1,427,501
Translation adjustments	-	-	(75,165)	(51,957)
<b>At 31 March</b>	<b>184,273</b>	<b>184,273</b>	<b>5,999,026</b>	<b>5,978,406</b>

During the three-month period ended 31 March 2015 there were no acquisitions and disposals of investments in subsidiaries.



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
	<i>(in thousand US Dollar)</i>									
<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.	-	-	-	-	-	-	-	-	-	-
<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>
<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	-	-

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2015 (Unaudited)**

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
<i>(in thousand US Dollar)</i>										
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 31 March 2015	31 December 2014	Cost 31 March 2015	31 December 2014	Impairment 31 March 2015 (in thousand Baht)	31 December 2014	At cost - net 31 March 2015	31 December 2014	Dividend income 31 March 2015	31 March 2014
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	2,930,000	2,930,000	2,713,239	2,747,234	-	-	2,713,239	2,747,234	-	-
Mermaid Drilling Ltd.	410,000	410,000	458,179	463,920	-	-	458,179	463,920	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	1,660,310	1,681,113	1,660,310	1,681,113	(265,129)	(268,451)	1,395,181	1,412,662	-	-
MTR - 3 (Singapore) Pte. Ltd.	716,212	725,186	716,212	725,186	-	-	716,212	725,186	-	-
MTR - 4 (Singapore) Pte. Ltd.	716,212	725,186	716,212	725,186	-	-	716,212	725,186	-	-
Mermaid MTN Pte. Ltd.	3	3	3	3	-	-	3	3	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	200,775	-
<b>Total</b>	<b>6,432,737</b>	<b>6,471,488</b>	<b>6,264,155</b>	<b>6,342,642</b>	<b>(265,129)</b>	<b>(268,451)</b>	<b>5,999,026</b>	<b>6,074,191</b>	<b>200,775</b>	<b>-</b>
<b>Indirect subsidiaries</b>										
Seascope Surveys (Thailand) Ltd.	34,000	34,000	27,346	27,689	(26,272)	(26,601)	1,074	1,088	-	-
Seascope Surveys Pte. Ltd.	2	2	464,496	470,316	-	-	464,496	470,316	-	-
PT Seascope Surveys Indonesia	26,044	26,370	6,511	6,593	-	-	6,511	6,593	-	-
Mermaid Offshore Services Pte. Ltd.	664,124	672,445	664,124	672,445	-	-	664,124	672,445	-	-
MTR - 1 Ltd.	240,000	240,000	203,632	206,184	-	-	203,632	206,184	-	-
MTR - 2 Ltd.	350,000	350,000	271,314	274,714	-	-	271,314	274,714	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	5,339	5,406	5,339	5,406	(5,339)	(5,406)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	1,302	1,319	1,302	1,319	-	-	1,302	1,319	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-

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**For the three-month period ended 31 March 2015 (Unaudited)**

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
Mermaid International Ventures	3	3	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	-	-	246,963	250,057	-	-	246,963	250,057	-	-
Subtech Saudi Arabia Limited	4,330	4,384	12,566	12,724	-	-	12,566	12,724	-	-
Mermaid Subsea Services LLC	1,791	1,813	1,791	1,813	-	-	1,791	1,813	-	-
<b>Total</b>	<b>1,326,935</b>	<b>1,335,742</b>	<b>1,905,387</b>	<b>1,929,263</b>	<b>(31,611)</b>	<b>(32,007)</b>	<b>1,873,776</b>	<b>1,897,256</b>	<b>-</b>	<b>-</b>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### 8 Property, plant and equipment

- 8.1) Acquisitions, disposals, and transfers of property, plant and equipment during the three-month period ended 31 March 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	(in thousand US Dollar)	(in thousand Baht)	(in thousand US Dollar)	(in thousand Baht)
<b>Net book value</b>				
At 1 January 2015	378,262	12,468,650	3,071	101,229
Additions	12,736	414,622	12	391
Depreciation	(5,490)	(179,229)	(113)	(3,689)
Transfer to assets held for sale	(64,630)	(2,104,036)	-	-
Translation differences on consolidation	-	(153,792)	-	(1,242)
<b>At 31 March 2015</b>	<b>320,878</b>	<b>10,446,215</b>	<b>2,970</b>	<b>96,689</b>

- 8.2) Significant additions during the three-month period ended 31 March 2015 were vessels dry docking.
- 8.3) As at 31 March 2015, some offshore support vessel and tender rigs were reclassified as non-current assets held for sale as the assets are highly probable to sell within the twelve months of classification.
- 8.4) As at 31 March 2015, the Group's property, plant and equipment with a net book value of US Dollar 154.2 million (31 December 2014: US Dollar 155.9 million) were registered to secure long-term loans with financial institutions.

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### 9 Long-term loans from financial institutions

	Consolidated financial statements			
	31 March 2015 <i>(in thousand US Dollar)</i>	31 December 2014	31 March 2015 <i>(in thousand Baht)</i>	31 December 2014
Current portion	15,515	8,890	505,092	293,041
Long-term portion	95,423	103,770	3,106,505	3,420,571
<b>Total</b>	<b>110,938</b>	<b>112,660</b>	<b>3,611,597</b>	<b>3,713,612</b>

Movements during the three-month period ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
At 1 January	112,660	131,450	3,713,612	4,313,348
Repayments	(1,750)	(5,219)	(56,971)	(167,396)
Amortisation to profit and loss (front end fee)	28	31	914	1,012
Translation adjustments	-	-	(45,958)	(50,620)
<b>As at 31 March</b>	<b>110,938</b>	<b>126,262</b>	<b>3,611,597</b>	<b>4,096,344</b>

As at 31 March 2015, the total outstanding balances of long-term loans granted by financial institutions are dominated in US Dollar, having total outstanding balance of US Dollar 111.63 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 31 March 2015, the construction support vessel which is disallowed to sell until the Group has made full payment of all outstanding indebtedness or receiving prior written consent from financial institution regarding to loan agreement, was presented as non-current assets held for sale according to the commitment of the Group's management to sell these assets and an effort to sell has commenced. A sale transaction is expected to be completed by the first quarter of fiscal year 2016. Therefore, the long-term portion of loan which is related to this vessel amounting to US Dollar 8.63 million has been presented under current portion of long-term loans from financial institutions as at 31 March 2015.

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### 10 Segment information

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

#### *Business segments*

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Drilling group
Segment 3	Holding

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 period ended 31 March 2014, which are included in the Group's interim financial statements for the three-month period ended 31 March 2015 for comparative purposes, has been re-presented accordingly.

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**For the three-month period ended 31 March 2015 (Unaudited)**

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statements					
	For the three-month period ended 31 March 2015					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			(in thousand US Dollar)			
Total revenues from rendering of services	60,752	54	-	60,806	(26)	60,780
Operating profit (loss)	(21,011)	(1,227)	7,471	(14,767)	(7,240)	(22,007)
Share of profit from associates and joint venture	142	-	7,127	7,269	-	7,269
Finance costs	(988)	-	-	(988)	174	(814)
Income tax expense	(102)	(27)	(199)	(328)	22	(306)
Profit (loss) for the period	(21,959)	(1,254)	14,399	(8,814)	(7,044)	(15,858)
Total assets as at 31 March 2015	460,641	131,259	633,232	1,225,132	(479,673)	745,459
Total liabilities as at 31 March 2015	376,365	5,838	51,244	433,447	(231,629)	201,818



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

	Consolidated financial statements					
	For the three-month period ended 31 March 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			(in thousand US Dollar)			
Total revenues from rendering of services	54,784	8,916	-	63,700	-	63,700
Operating profit (loss)	(1,298)	2,070	(2,227)	(1,455)	(613)	(2,068)
Share of profit from associates and joint ventures	33	-	8,581	8,614	-	8,614
Finance costs	(1,173)	(75)	-	(1,248)	247	(1,001)
Income tax benefit (expense)	167	(584)	108	(309)	-	(309)
Profit (loss) for the period	(2,271)	1,411	6,462	5,602	(366)	5,236
Total assets as at 31 December 2014	467,596	133,404	654,076	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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

Consolidated financial statements For the three-month period ended 31 March 2015						
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			(in thousand Baht)			
Total revenues from rendering of services	1,983,334	1,763	-	1,985,097	(849)	1,984,248
Operating profit (loss)	(685,934)	(40,057)	243,901	(482,090)	(236,360)	(718,450)
Share of profit from associates and joint ventures	4,636	-	232,671	237,307	-	237,307
Finance costs	(32,254)	-	-	(32,254)	5,680	(26,574)
Income tax expense	(3,330)	(881)	(6,497)	(10,708)	718	(9,990)
Profit (loss) for the period	(716,882)	(40,938)	470,075	(287,745)	(229,962)	(517,707)
Total assets as at 31 March 2015	14,996,213	4,273,150	20,614,930	39,884,293	(15,615,803)	24,268,490
Total liabilities as at 31 March 2015	12,252,599	190,057	1,668,254	14,110,910	(7,540,705)	6,570,205

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

	Consolidated financial statements					
	For the three-month period ended 31 March 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			(in thousand Baht)			
Total revenues from rendering of services	1,798,723	291,177	-	2,089,900	-	2,089,900
Operating profit (loss)	(38,267)	68,098	(72,392)	(42,561)	(19,499)	(62,060)
Share of profit from associates and joint ventures	1,176	-	279,593	280,769	-	280,769
Finance costs	(38,338)	(2,458)	-	(40,796)	8,071	(32,725)
Income tax benefit (expense)	4,958	(19,086)	2,902	(11,226)	-	(11,226)
Profit (loss) for the period	(70,471)	46,554	210,103	186,186	(11,428)	174,758
Total assets as at 31 December 2014	15,413,367	4,397,396	21,560,307	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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### 11 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 three-months ended 31 March 2015 was -2.0% (31 March 2014: 5.6%). This change in effective tax rate was caused mainly by the following factor:

- Some losses were incurred during the first quarter of 2015 for which no deferred tax asset was recognised because management considered it unlikely that future taxable profits would be available against which they could be utilised.
- Tax incentive was obtained during the first quarter of 2015.

### 12 Earnings (losses) per share

#### *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 (in thousand US Dollar/ thousand shares)	2014 (in thousand US Dollar/ thousand shares)	2015 (in thousand Baht/ thousand shares)	2014 (in thousand Baht/ thousand shares)
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(15,795)</u></b>	<b><u>5,166</u></b>	<b><u>(515,650)</u></b>	<b><u>172,449</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b>	<b><u>1,413,081</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,081</u></b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings (losses) per share (basic)</b>	<b><u>(0.0112)</u></b>	<b><u>0.0037</u></b>	<b><u>(0.3648)</u></b>	<b><u>0.1220</u></b>
<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2015 (in thousand US Dollar/ thousand shares)	2014 (in thousand US Dollar/ thousand shares)	2015 (in thousand Baht/ thousand shares)	2014 (in thousand Baht/ thousand shares)
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>9,016</u></b>	<b><u>2,267</u></b>	<b><u>294,340</u></b>	<b><u>70,525</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b>	<b><u>1,413,081</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,081</u></b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings per share (basic)</b>	<b><u>0.0064</u></b>	<b><u>0.0016</u></b>	<b><u>0.2083</u></b>	<b><u>0.0499</u></b>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### *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>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<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>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings per share (diluted)</b>	<b>0.0064</b>	<b>0.0016</b>	<b>0.2082</b>	<b>0.0499</b>

## 13 Dividends

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.

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### 14 Guarantees

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

	Consolidated financial statements					
	31 March 2015			31 December 2014		
	thousand Baht	thousand USD	thousand AED	thousand Baht	thousand USD	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	19,650	27,986	50	19,650	26,460	50
Guarantee for long-term loans of subsidiaries to financial institutions	-	111,625	-	-	113,375	-
	Separate financial statements					
	31 March 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 subsidiaries to financial institutions		-		111,625	-	113,375

### 15 Commitments with non-related parties

#### (a) Capital commitments

	Consolidated financial statements			
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(in thousand US Dollar)		(in thousand Baht)	
Purchasing of Diving Equipments	2,647	2,763	86,173	91,077
Purchasing of tender rigs	254,000	254,000	8,268,995	8,372,602
Purchasing of DSV	117,600	117,600	3,828,480	3,876,449
Others	220	34	7,162	1,121
<b>Total</b>	<b>374,467</b>	<b>374,397</b>	<b>12,190,810</b>	<b>12,341,249</b>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the interim financial statements

For the three-month period ended 31 March 2015 (Unaudited)

### (b) Operating lease commitments – company as lessee

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

	Consolidated financial statements			
	31 March 2015 (in thousand US Dollar)	31 December 2014	31 March 2015 (in thousand Baht)	31 December 2014
<i>Non-cancellable operating lease commitments</i>				
Within one year	28,884	30,351	940,322	1,000,460
After one year but within five years	63,659	70,313	2,072,425	2,317,727
<b>Total</b>	<b>92,543</b>	<b>100,664</b>	<b>3,012,747</b>	<b>3,318,187</b>

### (b) Other commitments

As at 31 March 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).

## 16 Events after the reporting period

### *Dividend payment*

At the annual general meeting of 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 181 million to the shareholders of the Company. The dividend payment shall be made to the Company's shareholders on 20 May 2015.

### *Establishment of a multicurrency debt issuance programme*

At the annual general meeting of 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 multicurrency debt issuance programme established on 8 May 2015.