



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 30 June 2014

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 year.

	Consolidated financial statements		
	For the three-month period that ended on 30 June		
	2014	2013	Changes
	USD'000	USD'000	%
Service income	77,756	80,444	-3.3%
Cost of services	(60,913)	(59,771)	1.9%
Gross profit	16,843	20,673	-18.5%
Interest income	103	35	194.3%
Net gain (losses) on disposals and write-offs of property, plant and equipment and intangible assets	23	(55)	141.8%
Other income	52	117	-55.6%
Profit before expenses	17,021	20,770	-18.1%
Administrative expenses	(8,549)	(8,639)	-1.0%
Gains (losses) on exchange rates	(67)	112	-159.8%
Total expenses	(8,616)	(8,527)	1.1%
Profit before finance costs and Income tax expense	8,405	12,243	31.4%
Finance costs	(919)	(1,470)	-37.5%
Share of profit of associates	7,393	784	843.0%
Share of profit of jointly-controlled entity	6	221	-97.3%
Profits before income tax expense	14,885	11,778	26.4%
Income tax expense	(1,884)	(1,127)	67.2%
Profit for the period	13,001	10,651	22.1%
Other comprehensive loss:			
Exchange differences on translating financial statements	(9)	(910)	-99.0%
Total comprehensive income for the period	12,992	9,741	33.4%
Profit attributable to:			
Owners of the Company	13,003	10,714	21.4%
Non-controlling interests	(2)	(63)	-96.8%
	13,001	10,651	22.1%



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	2014	2013	Changes
	USD'000	USD'000	%
Total comprehensive income (loss) attributable to:			
Owners of the Company	12,995	9,847	32.0%
Non-controlling interests	(3)	(106)	-97.2%
	12,992	9,741	33.4%
Notes to the income statements			
Depreciation and amortization	7,829	8,245	
Income tax adjustment for prior years	-	-	
Write off property, plant and equipment	14	26	



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	Consolidated financial statements		
	For the nine-month period that ended on 30 June		
	2014	2013	Changes
	USD'000	USD'000	%
Service income	225,242	180,462	24.8%
Cost of services	(186,088)	(150,177)	23.9%
Gross profit	39,154	30,285	29.3%
Interest income	402	129	211.6%
Gains on exchange rates	835	672	24.3%
Other income	166	336	-50.6%
Profit before expenses	40,557	31,422	29.1%
Administrative expenses	(22,628)	(20,443)	10.7%
Net gain (losses) on disposals and write-offs of property, plant and equipment and intangible assets	12	(466)	102.6%
Total expense	(22,616)	20,909	-208.2%
Profit (loss) before finance costs and income tax expense	17,941	10,513	70.7%
Finance costs	(2,985)	(3,503)	-14.8%
Share of profit (loss) of associates	23,103	(303)	7,724.8%
Share of profits of jointly-controlled entity	284	55	416.4%
Profit before income tax expense	38,343	6,762	467.0%
Income tax expense	(6,834)	(1,870)	265.5%
Profit for the period	31,509	4,892	544.1%
Other comprehensive loss:			
Exchange differences on translating financial Statements	(504)	(149)	238.3%
Total comprehensive income for the period	31,005	4,743	553.7%
Profit attributable to:			
Owners of the Company	31,320	5,156	507.4%
Non-controlling interests	189	(264)	171.6%
	31,509	4,892	-544.1%
Total comprehensive income (loss) attributable to:			
Owners of the Company	30,840	5,014	515.1%
Non-controlling interests	165	(271)	160.9%
	31,005	4,743	553.7%
Notes to the income statements			
Depreciation and amortization	23,533	21,983	
Income tax adjustment for prior years	-	-	
Write off property, plant and equipment	20	12	



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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 year.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June	30 September	30 June	30 September
Assets	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	61,353	148,819	27,001	110,836
Short-term deposit at financial institution	25,012	-	25,012	-
Trade accounts receivable	93,890	89,861	-	-
Other receivable	20,334	14,730	113	148
Receivables from related parties	9	4	33,556	21,188
Short-term loans to related parties	-	-	147,808	146,957
Deferred contract costs	6,793	8,321	-	-
Supplies and spare parts	4,936	5,275	-	-
Total current assets	212,327	267,010	223,490	279,129
<i>Non-current assets</i>				
Restricted deposits at financial institutions	4,001	4,001	-	-
Investments in associates	123,419	100,316	97,582	97,582
Investments in subsidiaries	-	-	184,273	140,273
Investments in jointly-controlled entity	284	-	213	213
Property, plant and equipment	380,315	327,855	3,287	3,619
Goodwill	10,136	10,136	-	-
Intangible assets	471	305	93	34
Deferred tax assets	-	31	-	-
Other non-current assets	595	660	27	22
Total non-current assets	519,221	443,304	285,475	241,743
Total assets	731,548	710,314	518,965	520,872



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June	30 September	30 June	30 September
Liabilities and equity	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Current liabilities				
Trade accounts payable	13,425	16,614	-	-
Other payable	7,143	3,600	358	412
Payables to related parties	1	46	35,358	35,794
Current portion of long-term borrowings				
from financial institutions	12,263	19,237	-	-
Current portion of finance lease liabilities	16	17	-	6
Current portion of share subscription payable	1,314	1,096	-	-
Income taxes payable	7,298	3,688	1,076	-
Accrued expenses	30,331	28,716	763	841
Total current liabilities	71,791	73,014	37,555	37,053
Non-current liabilities				
Long-term borrowings from financial institutions	109,215	117,377	-	-
Finance lease liabilities	33	62	-	-
Long-term portion of share subscription payable	-	1,363	-	-
Deferred tax liabilities	79	-	-	-
Employee benefit obligations	2,005	1,711	205	176
Total non-current liabilities	111,332	120,513	205	176
Total liabilities	183,123	193,527	37,760	37,229
Equity				
Share capital				
Issued and paid-up share capital	47,314	45,429	47,314	45,429
Premium on share capital	422,513	411,613	422,513	411,613
Retained earnings				
Appropriated	4,492	4,314	4,492	4,314
Unappropriated	71,860	52,870	6,859	22,260
Other components of equity	392	872	27	27
Equity attributable to owners of the Company	546,571	515,098	481,205	483,643
Non-controlling interests	1,854	1,689	-	-
Total equity	548,425	516,787	518,965	483,643
Total liabilities and equity	731,548	710,314	518,965	520,872



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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.**

	As at 30 June 2014		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	9,067	3,212	12,279
Amount repayable after one year	101,373	7,875	109,248

	As at 30 September 2013		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	12,630	6,624	19,254
Amount repayable after one year	107,314	10,125	117,439

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

As at 30 June 2014, the Group’s property, plant and equipment with a net book value of US Dollar 206.7 million (30 September 2013: US Dollar 214.1 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. 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.

	<u>Consolidated financial statements</u>	
	For the nine-month period that ended on 30 June	
	2014	2013
	<i>(in thousand US Dollar)</i>	
Cash flows from operating activities		
Profit for the period	31,509	4,892
<i>Adjustments for:</i>		
Depreciation	21,677	19,651
Amortisation	1,856	2,332
Finance costs	2,985	3,503
Net (gain) losses on disposals and write-offs of property, plant and equipment and intangible assets	(12)	466
Bad debt expenses	2	-
Loss on write-offs withholding tax	307	-
Unrealised gains on exchange rates	(1,722)	(196)
Employee benefit obligations	322	566
Share of (profit) loss of investments in associates	(23,103)	303
Share of profit of investments in jointly-controlled entity	(284)	(55)
Exchange rate (gains) losses from translating financial statements	(518)	(65)
Income tax expenses	6,834	1,870
Cash flows from operations before changes in operating assets and liabilities	39,853	33,267
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(4,032)	(35,169)
Receivables from related parties	334	-
Other receivable	(4,914)	(2,908)
Supplies and spare parts	340	357
Other non-current assets	65	(174)
Trade accounts payable	(3,189)	1,113
Other payable	3,530	(732)
Payables to related parties	(45)	(168)
Accrued expenses	734	9,901
	(7,177)	(27,780)
Cash generated from operating activities	32,676	5,487
Finance costs paid	(2,931)	(3,272)
Income taxes paid	(3,155)	(1,740)
Employee benefits paid	(27)	-
Net cash generated from operating activities	26,563	475

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**For the nine-month period that
ended on 30 June**

2014 **2013**

(in thousand US Dollar)

Cash flows from investing activities

Cash transfer to short-term deposit at financial institution	(25,012)	-
Payment for share subscription payable	(1,145)	-
Payment for investments in associates	-	(33,781)
Payment for investments in jointly-controlled entity	-	(213)
Proceeds from disposals of property, plant and equipment and intangible assets	49	5,152
Payment for purchases of property, plant and equipment	(73,786)	(35,493)
Payment for purchases of intangible assets	(431)	(132)

Net cash used in investing activities

(100,325) **(64,467)**

Cash flows from financing activities

Proceeds from short-term borrowings from financial institutions	-	34,913
Repayments of finance lease liabilities	(33)	(38)
Proceeds from long-term borrowings from financial institutions	-	13,185
Repayment of long-term borrowings from financial institutions	(15,229)	(4,317)
Proceeds from issue of ordinary shares	12,785	-
Dividends paid to shareholders	(12,152)	(718)

Net cash generated from (used in) financing activities

(14,629) **43,025**

Net increase in cash and cash equivalents

(88,391) **(20,967)**

Cash and cash equivalents at the beginning of the period	148,819	62,314
Effects of exchange rates	925	(65)

Cash and cash equivalents at the end of the period

61,353 **41,282**



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ended on 30 June**

2014 2013

(in thousand US Dollar)

Non-cash transactions

Unpaid liabilities for purchases of property, plant and equipment	712	1,786
Unpaid liabilities for share subscription in subsidiaries	1,314	2,459
Using finance lease agreements to purchases of equipment	57	119



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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>											
Nine-month period that ended on 30 June 2013											
Balance at 1 October 2012	27,287	303,300	2,444	39,712	3,583	12	(2,475)	1,120	373,863	2,019	375,882
Dividend paid	-	-	-	(718)	-	-	-	-	(718)	-	(718)
Profit for the period	-	-	-	5,156	-	-	-	-	5,156	(264)	4,892
Exchange differences on translating financial statements	-	-	-	-	(142)	-	-	(142)	(142)	(7)	(149)
Balance at 30 June 2013	27,287	303,300	2,444	44,150	3,441	12	(2,475)	978	378,159	1,748	379,907
Nine-month period that ended on 30 June 2014											
Balance at 1 October 2013	45,429	411,613	4,314	52,870	3,320	27	(2,475)	872	515,098	1,689	516,787
Issues of ordinary shares	1,885	10,900	-	-	-	-	-	-	12,785	-	12,785
Dividend paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Profit for the period	-	-	-	31,320	-	-	-	-	31,320	189	31,509
Transfer to legal reserve	-	-	178	(178)	-	-	-	-	-	-	-
Exchange differences on translating financial statements	-	-	-	-	(480)	-	-	(480)	(480)	(24)	(504)
Balance at 30 June 2014	47,314	422,513	4,492	71,860	2,840	27	(2,475)	392	546,571	1,854	548,425



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	Separate financial statements				Other components of equity	Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings			
			Appropriated	Unappropriated		
<i>(in thousand US Dollar)</i>						
Nine-month period that ended on 30 June 2013						
Balance at 1 October 2012	27,287	303,300	2,444	24,310	12	357,353
Dividend paid	-	-	-	(718)	-	(718)
Profit for the period	-	-	-	600	-	600
Balance at 30 June 2013	27,287	303,300	2,444	24,192	12	357,235
Nine-month period that ended on 30 June 2014						
Balance at 1 October 2013	45,429	411,613	4,314	22,260	27	483,643
Issues of ordinary shares	1,885	10,900	-	-	-	12,785
Dividend paid	-	-	-	(12,152)	-	(12,152)
Loss for the period	-	-	-	(3,071)	-	(3,071)
Transfer to legal reserve	-	-	178	(178)	-	-
Balance at 30 June 2014	47,314	422,513	4,492	6,859	27	481,205



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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.

Issue and listing of placement shares

On 3 October 2013, the Company's Board of Directors announced that the Company has completed the allotment and issue of 58,105,821 Placement Shares. The Placement Shares will, upon issue, rank *pari passu* in all respects with and carry all rights similar to the shares in issue as at 4 October 2013, except that they will not rank for any dividends, rights allotments or other distributions which may be declared or paid, the record date in respect of which falls on or before the day immediately prior to the date on which the Placement Shares are issued. The Placement Shares were listed for quotation on the Main Board of the SGX-ST on 4 October 2013 and the trading commenced on the same date.

Additionally, during the nine-month period ended 30 June 2014, the 535,115 ordinary shares (nine-month period ended 30 June 2013: nil) were issued as a result of the exercise of vested options arising from the 2008 share option programme granted to key management.

The detail of the change in the authorised and issued and paid up ordinary shares are as follow:

<i>Nine-month period ended 30 June</i>	Par value per share (in Baht)	2014 (in thousand Baht/thousand number)	2013
Authorised			
At 1 October			
- ordinary shares	1	1,416,701	791,214
Increase of new shares	1	-	-
At 30 June			
- ordinary shares	1	1,416,701	791,214
Issued and paid			
At 1 October			
- ordinary shares	1	1,354,440	784,748
Issue of new shares			
- placement shares	1	58,106	-
- shares options exercised	1	535	-
At 30 June			
- ordinary shares	1	1,413,081	784,748



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Premium on share capital

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 October	411,613	303,300	13,219,720	9,818,420
Increase of new shares				
- placement shares	10,802	-	334,200	-
- shares options exercised	98	-	3,096	-
At 30 June	<u>422,513</u>	<u>303,300</u>	<u>13,557,016</u>	<u>9,818,420</u>

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 30 June 2014 and 30 September 2013, the issued and paid-up ordinary shares of the Company were 1,413,081,038 shares and 1,354,440,102 shares with a par value of Baht 1 per share, respectively.

As at 30 June 2014 and 30 September 2013, 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 nine-month period that ended on 30 June 2014.

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 and nine-month periods that ended on 30 June 2014, 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.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard ("TAS") No. 34 (revised 2009) *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 year that ended on 30 September 2013. 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 year that ended on 30 September 2013.

The FAP has issued TFRS 8: Operating Segments which is relevant to the Group's operations and effective for annual accounting periods beginning on or after 1 January 2013. The adoption of TFRS 8 with effect from 1 October 2013 has resulted in changes in the Group's accounting policies which are disclosed in note 3 to the interim financial statements.

In addition to the above new TFRS, the FAP has issued a number of new and revised TFRS which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 17 to the interim financial statements.

Except for the changes in accounting policy discussed in note 3 to the interim financial statements, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2013.

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.

Details of the new accounting policies adopted by the Group are included in (a) and (b) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

(a) *Presentation of information on operating segments*

From 1 October 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2013 financial statements, which are included in the Group's 2014 interim financial statements for comparative



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purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has resulted in the Group presenting segment information (note 12 to the interim financial statements) in respect of the following segments: Subsea; Survey; Drilling; and Holding.

(b) Accounting for the effects of changes in foreign exchange rates

On 30 September 2013, the Company's management has determined US Dollar as the functional currency in accordance with TAS 21 (revised 2009) "The Effects of Changes in Foreign Exchange Rates". The adoption of TAS 21 (revised 2009) has impact on the separated and consolidated financial statements, the effects of the change are recognised retrospectively. Retrospective adjustments for the separated and consolidated statement of comprehensive income for the three-month and nine-month periods that ended on 30 June 2013 were as follows:

<i>Three-month period that ended on 30 June</i>	Consolidated financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 June 2013 After adjustment
Service income	2,415,033	(3,283)	2,411,750
Cost of services	(1,822,657)	32,561	(1,790,096)
Gross profit	592,376	29,278	621,654
Interest income	1,017	26	1,043
Gains (losses) on exchange rates	(227,070)	230,379	3,309
Other income	2,718	781	3,499
Profit before expenses	369,041	260,464	629,505
Administrative expenses	(259,730)	852	(258,878)
Net gains (losses) on disposals and write-offs of property, plant and equipment and intangible assets	740	(2,349)	(1,609)
Total expenses	(258,990)	(1,497)	(260,487)
Profit before finance costs and income tax expense	110,051	258,967	369,018



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<i>Three-month period that ended on</i> <i>30 June</i>	Consolidated financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 June 2013 After adjustment
Finance costs	(44,376)	328	(44,048)
Share of profit of associates	23,746	(2)	23,744
Share of profit of jointly-controlled entity	6,668	9	6,677
Profit before income tax expense	96,089	259,302	355,391
Income tax expense	(29,330)	(4,534)	(33,864)
Profits for the period	66,759	254,768	321,527
Other comprehensive income:			
Exchange differences on translating financial statements	125,123	(152,595)	(27,472)
Translation adjustments	-	682,365	682,365
Total comprehensive income for the period	191,882	784,538	976,420
Profit attributable to:			
Owners of the Company	70,965	252,436	323,401
Non-controlling interests	(4,206)	2,332	(1,874)
	66,759	254,768	321,527
Total comprehensive income (loss) attributable to:			
Owners of the Company	195,382	784,212	979,594
Non-controlling interests	(3,500)	326	(3,174)
	191,882	784,538	976,420
Earnings per share		<i>(in baht)</i>	
Basic earnings per share	0.0900	0.3221	0.4121
Diluted earnings per share	0.0900	0.3219	0.4119

<i>Nine-month period that ended on</i> <i>30 June</i>	Consolidated financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 June 2013 After adjustment
Service income	5,427,590	8,774	5,436,364
Cost of services	(4,611,681)	87,644	(4,524,037)
Gross profit	815,909	96,418	912,327
Interest income	3,874	12	3,886
Gains (losses) on exchange rates	(71,462)	91,706	20,244
Other income	8,742	1,380	10,122
Profit before expenses	757,063	189,516	946,579



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<i>Nine-month period that ended on 30 June</i>	Consolidated financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 June 2013 After adjustment
Administrative expenses	(620,809)	4,970	(615,839)
Net loss on disposals and write-offs of property, plant and equipment and intangible assets	<u>(11,698)</u>	<u>(2,340)</u>	<u>(14,038)</u>
Total expenses	<u>(632,507)</u>	<u>2,630</u>	<u>(629,877)</u>
Profit before finance costs and income tax expense	124,556	192,146	316,702
Finance costs	(105,810)	283	(105,527)
Share of loss of associates	(9,119)	(9)	(9,128)
Share of loss of jointly-controlled entity	<u>1,652</u>	<u>5</u>	<u>1,657</u>
Profit before income tax expense	11,279	192,425	203,704
Income tax expense	<u>(53,734)</u>	<u>(2,599)</u>	<u>(56,333)</u>
Profit (loss) for the period	<u>(42,455)</u>	<u>189,826</u>	<u>147,371</u>
Other comprehensive income (loss):			
Exchange differences on translating financial statements	24,849	(29,308)	(4,459)
Translation adjustments	<u>-</u>	<u>116,002</u>	<u>116,002</u>
Total comprehensive income (loss) for the period	<u>(17,606)</u>	<u>276,520</u>	<u>258,914</u>
Profit (loss) attributable to:			
Owners of the Company	(32,626)	187,949	155,323
Non-controlling interests	<u>(9,829)</u>	<u>1,877</u>	<u>(7,952)</u>
Total comprehensive income (loss) attributable to:	<u>(42,455)</u>	<u>189,826</u>	<u>147,371</u>
attributable to:			
Owners of the Company	(7,936)	275,013	267,077
Non-controlling interests	<u>(9,670)</u>	<u>1,507</u>	<u>(8,163)</u>
Total comprehensive income (loss) attributable to:	<u>(17,606)</u>	<u>276,520</u>	<u>258,914</u>
Earnings (losses) per share		<i>(in baht)</i>	
Basic earnings (losses) per share	<u>(0.0420)</u>	<u>0.2399</u>	<u>0.1979</u>
Diluted earnings (losses) per share	<u>(0.0420)</u>	<u>0.2398</u>	<u>0.1978</u>



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<i>Three-month periods that ended on 30 June</i>	Separate financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 June 2013 After adjustment
Management fee income	14,550	9	14,559
Interest income	34,494	(176)	34,318
Gains (losses) on exchange rates	158,060	(211,288)	(53,228)
Other income	7,616	704	8,320
Total revenue	214,720	(210,751)	3,969
Administrative expenses	(42,857)	960	(41,897)
Total expenses	(42,857)	960	(41,897)
Profit (loss) before finance costs and income tax expense	171,863	(209,791)	(37,928)
Finance costs	(10,735)	(39)	(10,774)
Profit (loss) before income tax expense	161,128	(209,830)	(48,702)
Income tax expense	(557)	(12)	(569)
Profit (loss) for the period	160,571	(209,842)	(49,271)
Other comprehensive income			
Translation adjustments	-	651,254	651,254
Total comprehensive income for the period	160,571	441,412	601,983
Earnings (losses) per share		<i>(in baht)</i>	
Basic earnings (losses) per share	0.2050	(0.2678)	(0.0628)
Diluted earnings (losses) per share	0.2050	(0.2678)	(0.0628)

<i>Nine-month periods that ended on 30 June</i>	Separate financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 June 2013 After adjustment
Management fee income	43,650	1	43,651
Interest income	103,102	255	103,357
Net gain on disposals and write-offs of property, plant and equipment	70	(10)	60
Other income	13,978	693	14,671
Total revenue	160,800	939	161,739
Administrative expenses	(124,714)	2,649	(122,065)
Losses on exchange rates	(23,382)	16,755	(6,627)
Total expenses	(148,096)	19,404	(128,692)
Profit before finance costs and income tax expense	12,704	20,343	33,047
Finance costs	(13,595)	(82)	(13,677)
Profit (loss) before income tax expense	(891)	20,261	19,370



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<i>Nine-month periods that ended on 30 June</i>	Separate financial statements		
	30 June 2013 Before adjustment	Retrospective adjustment	30 June 2013 After adjustment
Income tax expense	<u>(1,282)</u>	<u>(13)</u>	<u>(1,295)</u>
Profit (loss) for the period	<u>(2,173)</u>	<u>20,248</u>	<u>18,075</u>
Other comprehensive income			
Translation adjustments	<u>-</u>	<u>106,353</u>	<u>106,353</u>
Total comprehensive income (loss) for the period	<u>(2,173)</u>	<u>126,601</u>	<u>124,428</u>
Earnings (losses) per share		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>(0.0030)</u>	<u>0.0260</u>	<u>0.0230</u>
Diluted earnings (losses) per share	<u>(0.0030)</u>	<u>0.0260</u>	<u>0.0230</u>

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 and nine-month periods that ended on 30 June 2014 and 2013 were based on the profits (losses) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

<i>Three-month periods that ended on 30 June</i>	Consolidated financial statements			
	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2013 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>	2013 <i>Restated (in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>13,003</u>	<u>10,714</u>	<u>421,317</u>	<u>323,401</u>
Number of ordinary shares outstanding (basic)	<u>1,413,081</u>	<u>784,748</u>	<u>1,413,081</u>	<u>784,748</u>
Earnings per share (basic)	<u>0.0092</u>	<u>0.0137</u>	<u>0.2982</u>	<u>0.4121</u>



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*Nine-month periods that ended on
30 June*

	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>Restated (in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>31,320</u>	<u>5,156</u>	<u>1,011,047</u>	<u>155,323</u>
Number of ordinary shares outstanding at 1 October	1,354,440	784,748	1,354,440	784,748
Effect of shares issued on 22 October	53,636	-	53,636	-
Effect of shares options exercised	<u>446</u>	<u>-</u>	<u>446</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,408,522</u>	<u>784,748</u>	<u>1,408,522</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	<u>0.0222</u>	<u>0.0066</u>	<u>0.7178</u>	<u>0.1979</u>

Separate financial statements

*Three-month periods that ended on
30 June*

	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>Restated (in thousand Baht/ thousand shares)</i>	
Loss attributable to ordinary shareholders of the Company (basic)	<u>(52)</u>	<u>(1,627)</u>	<u>(1,937)</u>	<u>(49,271)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,081</u>	<u>784,748</u>	<u>1,413,081</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (basic)	<u>(0.0000)</u>	<u>(0.0021)</u>	<u>(0.0014)</u>	<u>(0.0628)</u>

Separate financial statements

*Nine-month periods that ended on
30 June*

	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>Restated (in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(3,071)</u>	<u>600</u>	<u>(99,136)</u>	<u>18,075</u>
Number of ordinary shares outstanding at 1 October	1,354,440	784,748	1,354,440	784,748
Effect of shares issued on 22 October	53,636	-	53,636	-
Effect of shares options exercised	<u>446</u>	<u>-</u>	<u>446</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,408,522</u>	<u>784,748</u>	<u>1,408,522</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.0022)</u>	<u>0.0008</u>	<u>(0.0704)</u>	<u>0.0230</u>



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Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month and nine-month periods that ended on 30 June 2014 and 2013 were based on the profit (loss) for the period attributable to ordinary shareholder of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month periods that ended on 30 June</i>	Consolidated financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>Restated (in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>13,003</u>	<u>10,714</u>	<u>421,317</u>	<u>323,401</u>
Number of ordinary shares outstanding (basic)	1,413,081	784,748	1,413,081	784,748
Effect from employee share option plan	<u>468</u>	<u>414</u>	<u>468</u>	<u>414</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,549</u>	<u>785,162</u>	<u>1,413,549</u>	<u>785,162</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	<u>0.0092</u>	<u>0.0136</u>	<u>0.2981</u>	<u>0.4119</u>

<i>Nine-month periods that ended on 30 June</i>	Consolidated financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>Restated (in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>31,320</u>	<u>5,156</u>	<u>1,011,047</u>	<u>155,323</u>
Weighted average number of ordinary shares outstanding (basic)	1,408,522	784,748	1,408,522	784,748
Effect from employee share option plan	<u>399</u>	<u>382</u>	<u>399</u>	<u>382</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,408,921</u>	<u>785,130</u>	<u>1,408,921</u>	<u>785,130</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	<u>0.0222</u>	<u>0.0066</u>	<u>0.7176</u>	<u>0.1978</u>



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<i>Three-month periods that ended on 30 June</i>	Separate financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Loss attributable to ordinary shareholders of the Company (basic)	<u>(52)</u>	<u>(1,627)</u>	<u>(1,937)</u>	<u>(49,271)</u>
Number of ordinary shares outstanding (basic)	1,413,081	784,748	1,413,081	784,748
Effect from employee share option plan	<u>468</u>	<u>414</u>	<u>468</u>	<u>414</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,549</u>	<u>785,162</u>	<u>1,413,549</u>	<u>785,162</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (diluted)	<u>(0.0000)</u>	<u>(0.0021)</u>	<u>(0.0014)</u>	<u>(0.0628)</u>

<i>Nine-month periods that ended on 30 June</i>	Separate financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(3,071)</u>	<u>600</u>	<u>(99,136)</u>	<u>18,075</u>
Weighted average number of ordinary shares outstanding (basic)	1,408,522	784,748	1,408,522	784,748
Effect from employee share option plan	<u>399</u>	<u>382</u>	<u>399</u>	<u>382</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,408,921</u>	<u>785,130</u>	<u>1,408,921</u>	<u>785,130</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>(0.0022)</u>	<u>0.0008</u>	<u>(0.0704)</u>	<u>0.0230</u>

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	
	30-Jun-14	30-Sep-13	30-Jun-14	30-Sep-13
	USD	USD	USD	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	0.39	0.38	0.34	0.36

Remark: Net asset value = Total equity attributable to owners of the Company



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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

During the three-month period that ended on 30 June 2014 ("3QFY2014"), total service income for the Group was US Dollar 77.8 million, a slightly decrease of US Dollar 2.6 million or 3.3%, from US Dollar 80.4 million for the same period last year. ("3QFY2013)

Gross profit of US Dollar 16.8 million, a decrease of US Dollar 3.9 million or 18.5% from US Dollar 20.7 million in 3QFY2013, mainly due to one vessel standby for crane modification and engine improvement during the period which directly affect less revenue in this period.

Subsea Group reported service income in 3QFY2014 of US Dollar 61.9 million, decrease of US Dollar 6.6 million, or 9.6%, compared to 3QFY2013. This was primary due to one vessel standby for crane modification and engine improvement during the period.

Subsea group generated gross profit of US Dollar 12.4 million, a decrease of US Dollar 6.2 million, or 33.4% compared to gross profits of US Dollar 18.6 million in 3QFY2013 mainly due to one vessel standby for crane modification and engine improvement in this period.

Surveys Group reported service income of US Dollar 13.8 million, an increase of US Dollar 9.5 million, compared to 3QFY2013.

Surveys group generated gross profits of US Dollar 3.6 million, an increase of US Dollar 0.6 million, or 19.1%, compared to 3QFY2013.

Drilling group reported service income in 3QFY2014 of US Dollar 6.5 million, an increase of US Dollar 1.3 million, or 24.1%, compared to 3QFY2013, as MTR-2's utilisation rate was 91% and generated income US Dollar 6.5 million whereas MTR-2's utilization rate in 3QFY2013 represented only 30%. Even though MTR-1 still standby during the current period.

Drilling group generated gross profits of US Dollar 0.7 million, an increase of US Dollar 1.7 million, or 165.6% compared to 3QFY2013.

**Saudi Aramco diving services contract was the five-year inspection, repair, and maintenance contract with Saudi Aramco ("IRM Contract") awarded to ZMOS in October 2012. The total IRM Contract revenue over five years period is estimated to be approximately US Dollar 530 million*



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Profit before finance costs and income tax expense (Earnings before Interest & Taxes and Share of Investments in Associate and Jointly-controlled entity)

Profit before finance costs and income tax expense were US Dollar 8.4 million, decrease of US Dollar 3.8 million, or 31.3% compared to 3QFY2013.

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

The share of profits from AOD investment was US Dollar 7.4 million, compare to the share of profits of US Dollar 0.8 million in 3QFY2013, as a results of AOD I, AOD II and AOD III were fully operated during 2QFY2014 whereas only AOD I has been operated but AOD II and AOD III still under construction in the same period of last year.

Finance costs were US Dollar 0.9 million, a decrease of US Dollar 0.5 million, or 37.4% compare to 3QFY2013 due to repayment of principle amount US Dollar 4.8 million during current period.

Income tax expenses were US Dollar 1.9 million, an increase of US Dollar 0.8 million or 67.2% from the same period last year mainly due to an increase of revenue from Saudi Aramco contract.

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

Profit for the period

As a result, net profits of US Dollar 13.0 million were reported in 3QFY2014, an increase of US Dollar 2.3 million or 22.1%, from US Dollar 10.7 million for the same period last year.

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense in 3QFY2014 of US Dollar 7.5 million, a decrease of US Dollar 7.2 million, or 49.1% from 3QFY2013 mainly due to one vessel standby for crane modification and engine improvement during the period.

Surveys Group reported profit before finance costs and income tax expense in 3QFY2014 of US Dollar 1.9 million, an increase of US Dollar 0.4 million, or 26.9% from 3QFY2013.

Drilling Group reported profit before finance costs and income tax expense in 3QFY2014 of US Dollar 0.4 million, an increase of US Dollar 1.2 million, or 150.2% from 3QFY2013 mainly due to MTR-1 (Singapore) was stand-by while MTR-2 achieved 91.0% utilisation in 3QFY2014 whereas MTR-1 (Singapore) achieved 100.0% utilisation but MTR-2 achieved only 30.0% utilisation in 3QFY2013.



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****Operating profits/losses are calculated as earnings before interest & taxes and share of profits/losses of investments in associates and jointly-controlled entity. The utilisation rate is calculated by adding the number of days that our vessels worked including any pre-mobilisation time, divided by the number of total calendar days.*

Consolidated Balance Sheets

Current assets were US Dollar 212.3 million, decrease of US Dollar 54.7 million, or 20.5%, from 30 September 2013, mainly due cash and cash equivalents decreased by US Dollar 87.5 million, as a result of capital investment (progress payment) in 2 new tender rigs and new diving support vessel offset with an increment of short-term deposit at financial institution amount US Dollar 25.0 million and increase of trade and other account receivable and other element of current assets totalling US Dollar 7.7 million.

Non-current assets were US Dollar 519.2 million, an increase of US Dollar 75.9 million, or 17.1%, compared to 30 September 2013, mainly due to the profits sharing US Dollar of 23.1 million on investment in AOD. The property, plant and equipments increased by US Dollar 52.5 million mainly due to purchase of 2 tender rigs and 1 diving support vessel (paid instalment) of US Dollar 65.1 million and purchase of other items US Dollar 9.1 million mainly from subsea and drilling group offset against the depreciation charged during the period of US Dollar 21.7 million.

Current liabilities were US Dollar 71.8 million, a decrease of US Dollar 1.2 million, or 1.7%, from 30 September 2013, mainly due to a decrease of current portion of long-term borrowing from financial institutions of US Dollar 7.0 million due to loan will fully repayment in July 2014, decrease in trade account payable of US Dollar 3.2 million, offset against an increase of other account payable of US Dollar 3.5 million, income tax payable of US Dollar 3.6 million, accrued expenses of US Dollar 1.7 million and increase of current portion of share subscription payable of US Dollar 0.2 million.

Non-current liabilities were US Dollar 111.3 million, a decrease of US Dollar 9.2 million, or 7.6%, compared to 30 September 2013, mainly due to the repayment of long-term borrowings and share subscription payable amounting to US Dollar 8.2 million and 1.3 million respectively offset against an increase of employee benefit obligation amount US Dollar 0.3 million.

Equity were US Dollar 548.4 million, an increase of US Dollar 31.6 million, or 6.1%, from 30 September 2013, mainly due to the issue of placement shares of US Dollar 12.8 million and the net profits in this period of US Dollar 31.5 million, offset against dividend paid during the period of US Dollar 12.1 million and other components of equity US Dollar 0.6 million.



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Working Capital

The Company's working capital was US Dollar 140.5 million, a decrease of US Dollar 60.7 million, or 31.3%, from 30 September 2013, mainly due to the Company paid instalment for purchasing 2 tender rigs and 1 diving support vessel during the period of US Dollar 64.4 million.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for 3QFY2014 (9 months) of US Dollar 26.6 million, compared to net cash from operating activities of US Dollar 0.5 million for 3QFY2013. This is the results of better performance in this quarter.

The Company had net cash used in investing activities of US Dollar 100.3 million, primarily due the purchase of 2 tender rigs and 1 diving support vessel and various equipments of US Dollar 73.8 million, payment of share subscription payable of US Dollar 1.1 million, payment for purchases of intangible assets of US Dollar 0.4 million and cash transfer to short-term deposit at financial institution of US Dollar 25.0 million.

The Company had net cash used in financing activities of US Dollar 14.6 million, primarily due to loan repayment of US Dollar 15.2 million and dividend payment during the period of US Dollar 12.2 million, offset against the issue of placement shares of US Dollar 12.8 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.

Subsea Services*

The Group continues to see strong demand for its subsea vessels and related services as evidenced by its ability to secure number of contract awards with requirements on additional services from both potential and ongoing customers. This is attributed from steady oil & gas offshore production and exploration activities achieved from satisfactory level of fossil energy prices coupled with World's economic recoveries led by major developed countries. Subsea contracts still continue to be generally short-term and may also be subject to changes in client requirement in short notice. The Group also continues to emphasize on achieving high vessel utilization while at the same time, focusing on value-added services to customers and longer contract durations in growth areas e.g. South East Asia, the Middle East and the North Sea. The Group has optimistic perspective that the outlook in oil & gas industries will remain positive in the next 12 months, given steady oil price and continued spending in exploration and production from oil & gas companies.



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The Group has placed an order for a new dive support and construction vessel which the delivery is scheduled to be in 2016.

Offshore Drilling**

The tender rig market is a niche market with around 48 units globally, including 2 of ours and 6 others that are currently under construction. The demand-supply dynamics of the tender rig market appears to remain favorable as indicated by industry day rates and utilization, with customer preference for newer rigs. The Group has now been actively marketing MTR-1 to secure work for accommodation barge support unit contracts. The MTR-2 is currently on 2-year drilling contract in Indonesia with Chevron. However, the unit now works as work-over unit with chevron at a reduced rate on a limited time until Chevron receives permit required by Indonesia government. The Group expects MTR-2 to resume its normal drilling and recover its original day rate soon and also, to continue working toward the end of the contract at end of 2015.

In January 2014, the Group placed an order for new build tender rigs MTR-3 and MTR-4 with delivery scheduled for 2016 and both rigs are currently in their design phase.

The overall demand for jack-up drilling rigs has improved globally and the demand for premium jack-up rigs has remained strong in all relevant regions, particularly in Asia and the Middle East. Oil and gas companies continue to show their preference for newer rigs such as those owned by Asia Offshore Drilling (AOD), an associated company which the Group holds 33.76% stake. Positive contributions from Asia Offshore Drilling continue as all three jack-up rigs have secured long-term contract in the Middle East since 2013 and they remain fully operating.

**Subsea Services consist of Subsea group and Survey group*

*** Offshore Drilling consist of Drilling group and AOD*

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

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

No dividend has been declared during this quarter.

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

No dividend has been declared during this quarter.

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

Not applicable



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(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).

Not applicable

(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 nine-month period that ended on 30 June 2014 is as follows:

Mermaid Maritime Public Company Limited		
Unaudited but reviewed results for the nine-month period that ended on 30 June 2014		
Interested persons transactions for the nine-month period that ended on 30 June 2014		
Name of interested persons	Aggregate value of all interested persons transactions during the nine-month period that ended on 30 June 2014 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
Service income	-	-
Cost of services	-	-

14. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.



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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 third quarter that ended on 30 June 2014 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
13 August 2014