

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

Interim financial statements
for the three-month and
nine-month periods that ended on
30 June 2014

and

Independent Auditor's report on review of
interim financial information



KPMG Phoomchai Audit Ltd.

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2014; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 June 2014; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 June 2014; 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".

(Charoen Phosamritlert)
Certified Public Accountant
Registration No. 4068

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2014

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

Consolidated financial statements					
Assets	<i>Note</i>	30 June	30 September	30 June	30 September
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		61,353	148,819	1,991,212	4,671,533
Short-term deposit at financial institution		25,012	-	811,764	-
Trade accounts receivable	4, 5	93,890	89,861	3,047,200	2,820,799
Other receivables		20,334	14,730	659,940	462,385
Receivables from related parties	4	9	4	292	126
Deferred contract costs		6,793	8,321	220,467	261,202
Supplies and spare parts		4,936	5,275	160,198	165,586
Total current assets		212,327	267,010	6,891,073	8,381,631
<i>Non-current assets</i>					
Restricted deposits at financial institutions		4,001	4,001	129,852	125,594
Investments in associates	6	123,419	100,316	4,005,564	3,148,989
Investments in jointly-controlled entity	8	284	-	9,217	-
Property, plant and equipment	9	380,315	327,855	12,343,123	10,291,598
Goodwill		10,136	10,136	328,964	318,176
Intangible assets		471	305	15,286	9,574
Deferred tax assets		-	31	-	973
Other non-current assets		595	660	19,311	20,718
Total non-current assets		519,221	443,304	16,851,317	13,915,622
Total assets		731,548	710,314	23,742,390	22,297,253

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					
Liabilities and equity	<i>Note</i>	30 June	30 September	30 June	30 September
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade accounts payable	4	13,425	16,614	435,708	521,525
Other payables		7,143	3,600	231,826	113,006
Payables to related parties	4	1	46	32	1,444
Current portion of long-term borrowings					
from financial institutions	10	12,263	19,237	397,996	603,863
Current portion of finance lease liabilities		16	17	519	534
Current portion of share subscription payable		1,314	1,096	42,646	34,404
Income tax payable		7,298	3,688	236,857	115,769
Accrued expenses		30,331	28,716	984,393	901,415
Total current liabilities		71,791	73,014	2,329,977	2,291,960
<i>Non-current liabilities</i>					
Long-term borrowings from					
financial institutions	10	109,215	117,377	3,544,573	3,684,546
Finance lease liabilities		33	62	1,071	1,946
Long-term portion of share subscription payable		-	1,363	-	42,786
Deferred tax liabilities		79	-	2,564	-
Employee benefit obligations		2,005	1,711	65,072	53,709
Total non-current liabilities		111,332	120,513	3,613,280	3,782,987
Total liabilities		183,123	193,527	5,943,257	6,074,947

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			
Liabilities and equity	<i>Note</i>	30 June 2014 (Unaudited) <i>(in thousand US Dollar)</i>	30 September 2013	30 June 2014 (Unaudited) <i>(in thousand Baht)</i>	30 September 2013
Equity					
Share capital					
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital	<i>11</i>	47,314	45,429	1,413,081	1,354,440
Premium on share capital		422,513	411,613	13,557,016	13,219,720
Retained earnings					
Appropriated		4,492	4,314	141,308	135,444
Unappropriated		71,860	52,870	2,345,789	1,712,246
Other components of equity		392	872	279,682	(256,475)
Equity attributable to owners of the Company		546,571	515,098	17,736,876	16,165,375
Non-controlling interests		1,854	1,689	62,257	56,931
Total equity		548,425	516,787	17,799,133	16,222,306
Total liabilities and equity		731,548	710,314	23,742,390	22,297,253

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

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

Assets	Note	Separate financial statements			
		30 June	30 September	30 June	30 September
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		27,001	110,836	876,317	3,479,220
Short-term deposit at financial institution		25,012	-	811,764	-
Other receivables		113	148	3,667	4,646
Receivables from related parties	4	33,556	21,188	1,089,060	665,107
Short-term loans to related parties	4	147,808	146,957	4,797,109	4,613,083
Total current assets		233,490	279,129	7,577,917	8,762,056
Non-current assets					
Investments in associates	6	97,582	97,582	3,167,024	3,063,167
Investments in subsidiaries	7	184,273	140,273	5,980,580	4,403,268
Investments in jointly-controlled entity	8	213	213	6,913	6,686
Property, plant and equipment	9	3,287	3,619	106,680	113,603
Intangible assets		93	34	3,018	1,067
Other non-current assets		27	22	876	691
Total non-current assets		285,475	241,743	9,265,091	7,588,482
Total assets		518,965	520,872	16,843,008	16,350,538

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	<i>Note</i>	Separate financial statements			
		30 June	30 September	30 June	30 September
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Other payables		358	412	11,619	12,933
Payables to related parties	4	35,358	35,794	1,147,543	1,123,599
Current portion of finance lease liabilities		-	6	-	188
Income tax payable		1,076	-	34,922	-
Accrued expenses		763	841	24,763	26,400
Total current liabilities		37,555	37,053	1,218,847	1,163,120
<i>Non-current liabilities</i>					
Employee benefit obligations		205	176	6,653	5,525
Total non-current liabilities		205	176	6,653	5,525
Total liabilities		37,760	37,229	1,225,500	1,168,645
<i>Equity</i>					
Share capital					
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital	11	47,314	45,429	1,413,081	1,354,440
Premium on share capital		422,513	411,613	13,557,016	13,219,720
Retained earnings					
Appropriated		4,492	4,314	141,308	135,444
Unappropriated		6,859	22,260	264,557	741,197
Other components of equity		27	27	241,546	(268,908)
Total equity		481,205	483,643	15,617,508	15,181,893
Total liabilities and equity		518,965	520,872	16,843,008	16,350,538

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 that ended on 30 June		Three-month period that ended on 30 June	
	<i>Note</i>	2014	2013	2014	2013 Restated
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Service income	4	77,756	80,444	2,522,652	2,411,750
Cost of services	4	<u>(60,913)</u>	<u>(59,771)</u>	<u>(1,977,035)</u>	<u>(1,790,096)</u>
Gross profit		16,843	20,673	545,617	621,654
Interest income	4	103	35	3,351	1,043
Net gains (losses) on disposals and write-offs of property, plant and equipment and intangible assets		23	(55)	741	(1,609)
Other income	4	<u>52</u>	<u>117</u>	<u>1,689</u>	<u>3,499</u>
Profit before expenses		17,021	20,770	551,398	624,587
Administrative expenses	4	(8,549)	(8,639)	(277,175)	(258,878)
Gains (losses) on exchange rates		<u>(67)</u>	<u>112</u>	<u>(2,086)</u>	<u>3,309</u>
Total expenses		(8,616)	(8,527)	(279,261)	(255,569)
Profit before finance costs and income tax expense		8,405	12,243	272,137	369,018
Finance costs		(919)	(1,470)	(29,842)	(44,048)
Share of profit of associates	6	7,393	784	239,997	23,744
Share of profit of jointly-controlled entity	8	<u>6</u>	<u>221</u>	<u>218</u>	<u>6,677</u>
Profit before income tax expense		14,885	11,778	482,510	355,391
Income tax expense		<u>(1,884)</u>	<u>(1,127)</u>	<u>(61,241)</u>	<u>(33,864)</u>
Profit for the period		13,001	10,651	421,269	321,527
Other comprehensive income (loss):					
Exchange differences on translating financial statements		(9)	(910)	(333)	(27,472)
Translation adjustments		<u>-</u>	<u>-</u>	<u>7,039</u>	<u>682,365</u>
Total comprehensive income for the period		12,992	9,741	427,975	976,420

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 that ended on 30 June		Three-month period that ended on 30 June	
<i>Note</i>	2014	2013	2014	2013 Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of the Company	13,003	10,714	421,317	323,401
Non-controlling interests	(2)	(63)	(48)	(1,874)
	<u>13,001</u>	<u>10,651</u>	<u>421,269</u>	<u>321,527</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	12,995	9,847	428,057	979,594
Non-controlling interests	(3)	(106)	(82)	(3,174)
	<u>12,992</u>	<u>9,741</u>	<u>427,975</u>	<u>976,420</u>
Earnings per share				
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0092</u>	<u>0.0137</u>	<u>0.2982</u>	<u>0.4121</u>
Diluted earnings per share	<u>0.0092</u>	<u>0.0136</u>	<u>0.2981</u>	<u>0.4119</u>

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

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

Consolidated financial statements					
		Nine-month period that ended on 30 June		Nine-month period that ended on 30 June	
	<i>Note</i>	2014	2013	2014	2013
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
					Restated
Service income	4	225,242	180,462	7,271,082	5,436,364
Cost of services	4	(186,088)	(150,177)	(6,007,144)	(4,524,037)
Gross profit		39,154	30,285	1,263,938	912,327
Interest income	4	402	129	12,977	3,886
Gains on exchange rates		835	672	26,955	20,244
Other income	4	166	336	5,359	10,122
Profit before expenses		40,557	31,422	1,309,229	946,579
Administrative expenses	4	(22,628)	(20,443)	(730,460)	(615,839)
Net gains (losses) on disposals and write-offs of property, plant and equipment and intangible assets		12	(466)	387	(14,038)
Total expenses		(22,616)	(20,909)	(730,073)	(629,877)
Profit before finance costs and income tax expense		17,941	10,513	579,156	316,702
Finance costs		(2,985)	(3,503)	(96,359)	(105,527)
Share of profit (loss) of associates	6	23,103	(303)	745,793	(9,128)
Share of profit of jointly-controlled entity	8	284	55	9,168	1,657
Profit before income tax expense		38,343	6,762	1,237,758	203,704
Income tax expense		(6,834)	(1,870)	(220,610)	(56,333)
Profit for the period		31,509	4,892	1,017,148	147,371
Other comprehensive income (loss):					
Exchange differences on translating financial statements		(504)	(149)	(16,270)	(4,459)
Translation adjustments		-	-	551,652	116,002
Total comprehensive income for the period		31,005	4,743	1,552,530	258,914

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				
	Nine-month period that ended on 30 June		Nine-month period that ended on 30 June	
<i>Note</i>	2014	2013	2014	2013 Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of the Company	31,320	5,156	1,011,047	155,323
Non-controlling interests	189	(264)	6,101	(7,952)
	<u>31,509</u>	<u>4,892</u>	<u>1,017,148</u>	<u>147,371</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	30,840	5,014	1,547,204	267,077
Non-controlling interests	165	(271)	5,326	(8,163)
	<u>31,005</u>	<u>4,743</u>	<u>1,552,530</u>	<u>258,914</u>
Earnings per share				
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0222</u>	<u>0.0066</u>	<u>0.7178</u>	<u>0.1979</u>
Diluted earnings per share	<u>0.0222</u>	<u>0.0066</u>	<u>0.7176</u>	<u>0.1978</u>

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

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

	Note	Separate financial statements			
		Three-month period that ended on 30 June		Three-month period that ended on 30 June	
		2014	2013	2014	2013 Restated
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Management fee income	4	370	487	12,007	14,559
Interest income	4	1,189	1,148	38,594	34,318
Net gains on disposals and write-offs of property, plant and equipment		7	-	226	-
Other income	4	76	277	2,467	8,320
Total revenue		1,642	1,912	53,294	57,197
Administrative expenses	4	(1,567)	(1,401)	(50,804)	(41,897)
Losses on exchange rates		(59)	(1,761)	(2,135)	(53,228)
Total expenses		(1,626)	(3,162)	(52,939)	(95,125)
Profit (loss) before finance costs and income tax expense		16	(1,250)	355	(37,928)
Finance costs		-	(358)	-	(10,774)
Profit (loss) before income tax expense		16	(1,608)	355	(48,702)
Income tax expense		(68)	(19)	(2,292)	(569)
Loss for the period		(52)	(1,627)	(1,937)	(49,271)
Other comprehensive income (loss)					
Translation adjustments		-	-	5,929	651,254
Total comprehensive income (loss) for the period		(52)	(1,627)	3,992	601,983
Losses per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	13	<u>(0.0000)</u>	<u>(0.0021)</u>	<u>(0.0014)</u>	<u>(0.0628)</u>
Diluted losses per share	13	<u>(0.0000)</u>	<u>(0.0021)</u>	<u>(0.0014)</u>	<u>(0.0628)</u>

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

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

	<i>Note</i>	Separate financial statements			
		Nine-month period that ended on 30 June		Nine-month period that ended on 30 June	
		2014	2013	2014	2013
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Management fee income	4	1,114	1,449	35,961	43,651
Interest income	4	3,658	3,431	118,085	103,357
Net gains on disposals and write-offs of property, plant and equipment		7	2	226	60
Other income	4	231	487	7,457	14,671
Total revenue		5,010	5,369	161,729	161,739
Administrative expenses	4	(4,136)	(4,052)	(133,515)	(122,065)
Losses on exchange rates		(2,748)	(220)	(88,709)	(6,627)
Total expenses		(6,884)	(4,272)	(222,224)	(128,692)
Profit (loss) before finance costs and income tax expense		(1,874)	1,097	(60,495)	33,047
Finance costs		-	(454)	-	(13,677)
Profit (loss) before income tax expense		(1,874)	643	(60,495)	19,370
Income tax expense		(1,197)	(43)	(38,641)	(1,295)
Profit (loss) for the period		(3,071)	600	(99,136)	18,075
Other comprehensive income (loss)					
Translation adjustments		-	-	510,454	106,353
Total comprehensive income (loss) for the period		(3,071)	600	411,318	124,428
Earnings (losses) per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	13	(0.0022)	0.0008	(0.0704)	0.0230
Diluted earnings (losses) per share	13	(0.0022)	0.0008	(0.0704)	0.0230

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			Total	Equity			
	Note	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	components of equity	attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>												
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
Dividends paid	14	-	-	-	(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
Dividends paid	14	-	-	-	(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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity	
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests					
	<i>Note</i>											
<i>(in thousand Baht)</i>												
Nine-month period that ended on 30 June 2013												
Balance at 1 October 2012		784,748	9,818,420	78,475	1,311,042	(382,763)	366	(89,282)	(471,679)	11,521,006	66,984	11,587,990
Dividends paid	14	-	-	-	(21,502)	-	-	-	-	(21,502)	-	(21,502)
Profit for the period		-	-	-	155,323	-	-	-	-	155,323	(7,952)	147,371
Exchange differences on translating financial statements		-	-	-	-	111,754	-	-	111,754	111,754	(211)	111,543
Balance at 30 June 2013		784,748	9,818,420	78,475	1,444,863	(271,009)	366	(89,282)	(359,925)	11,766,581	58,821	11,825,402
Nine-month period that ended on 30 June 2014												
Balance at 1 October 2013		1,354,440	13,219,720	135,444	1,712,246	(168,021)	828	(89,282)	(256,475)	16,165,375	56,931	16,222,306
Issues of ordinary shares		58,641	337,296	-	-	-	-	-	-	395,937	-	395,937
Dividends paid	14	-	-	-	(371,640)	-	-	-	-	(371,640)	-	(371,640)
Profit for the period		-	-	-	1,011,047	-	-	-	-	1,011,047	6,101	1,017,148
Transfer to legal reserve		-	-	5,864	(5,864)	-	-	-	-	-	-	-
Exchange differences on translating financial statements		-	-	-	-	536,157	-	-	536,157	536,157	(775)	535,382
Balance at 30 June 2014		1,413,081	13,557,016	141,308	2,345,789	368,136	828	(89,282)	279,682	17,736,876	62,257	17,799,133

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Premium on share capital	Separate financial statements		Other components of equity	Total equity
				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
Dividends paid	14	-	-	-	(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
Dividends paid	14	-	-	-	(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

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								
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total equity
				Appropriated	Unappropriated	Currency translation differences	Share-based payment	Total other components of equity	
<i>(in thousand Baht)</i>									
Nine-month period that ended on 30 June 2013									
Balance at 1 October 2012		784,748	9,818,420	78,475	803,279	(468,524)	366	(468,158)	11,016,764
Dividends paid	14	-	-	-	(21,502)	-	-	-	(21,502)
Profit for the period		-	-	-	18,075	-	-	-	18,075
Exchange differences on translating financial statements		-	-	-	-	106,353	-	106,353	106,353
Balance at 30 June 2013		784,748	9,818,420	78,475	799,852	(362,171)	366	(361,805)	11,119,690
Nine-month period that ended on 30 June 2014									
Balance at 1 October 2013		1,354,440	13,219,720	135,444	741,197	(269,736)	828	(268,908)	15,181,893
Issues of ordinary shares		58,641	337,296	-	-	-	-	-	395,937
Dividends paid	14	-	-	-	(371,640)	-	-	-	(371,640)
Loss for the period		-	-	-	(99,136)	-	-	-	(99,136)
Transfer to legal reserve		-	-	5,864	(5,864)	-	-	-	-
Exchange differences on translating financial statements		-	-	-	-	510,454	-	510,454	510,454
Balance at 30 June 2014		1,413,081	13,557,016	141,308	264,557	240,718	828	241,546	15,617,508

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			
	Nine-month period that ended on 30 June		Nine-month period that ended on 30 June	
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from operating activities				
Profit for the period	31,509	4,892	1,017,148	147,371
<i>Adjustments for:</i>				
Depreciation	21,677	19,651	699,760	591,980
Amortisation	1,856	2,332	59,914	70,251
Finance costs	2,985	3,503	96,359	105,527
Net (gains) losses on disposals and write-offs of property, plant and equipment and intangible assets	(12)	466	(387)	14,038
Bad debt expenses	2	-	65	-
Loss from write-offs withholding tax	307	-	9,910	-
Unrealised gains on exchange rates	(1,722)	(196)	(55,588)	(5,905)
Employee benefit obligations	322	566	10,395	17,051
Share of (profit) loss of associates	(23,103)	303	(745,793)	9,128
Share of profit of jointly-controlled entity	(284)	(55)	(9,168)	(1,657)
Exchange rate (gains) losses from translating financial statements	(518)	(65)	145,099	44,042
Income tax expense	6,834	1,870	220,610	56,333
Cash flows from operations before changes in operating assets and liabilities	39,853	33,267	1,448,324	1,048,159
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(4,032)	(35,169)	(130,859)	(1,094,709)
Receivables from related parties	334	-	10,840	-
Other receivables	(4,914)	(2,908)	(159,484)	(90,518)
Supplies and spare parts	340	357	11,035	11,112
Other non-current assets	65	(174)	2,110	(5,416)
Trade accounts payable	(3,189)	1,113	(103,499)	34,644
Other payables	3,530	(732)	114,567	(22,785)
Payables to related parties	(45)	(168)	(1,460)	(5,229)
Accrued expenses	734	9,901	22,459	308,189
	(7,177)	(27,780)	(234,291)	(864,712)
Cash generated from operating activities	32,676	5,487	1,214,033	183,447
Finance costs paid	(2,931)	(3,272)	(94,616)	(98,568)
Income tax paid	(3,155)	(1,740)	(101,847)	(52,417)
Employee benefits paid	(27)	-	(872)	-
Net cash from operating activities	26,563	475	1,016,698	32,462

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			
	Nine-month period that ended on 30 June		Nine-month period that ended on 30 June	
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from investing activities				
Increase in short-term deposit at financial institution	(25,012)	-	(811,764)	-
Payment for share subscription payable	(1,145)	-	(36,962)	-
Payment for investments in associates	-	(33,781)	-	(1,051,505)
Payment for investments in jointly-controlled entity	-	(213)	-	(6,630)
Proceeds from disposals of property, plant and equipment and intangible assets	49	5,152	1,590	160,367
Payment for purchases of property, plant and equipment	(73,786)	(35,493)	(2,394,724)	(1,104,794)
Payment for purchases of intangible assets	(431)	(132)	(13,988)	(4,109)
Net cash used in investing activities	<u>(100,325)</u>	<u>(64,467)</u>	<u>(3,255,848)</u>	<u>(2,006,671)</u>
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	-	34,913	-	1,086,740
Repayments of finance lease liabilities	(33)	(38)	(1,071)	(1,183)
Proceeds from long-term borrowings from financial institutions	-	13,185	-	410,411
Repayment of long-term borrowings from financial institutions	(15,229)	(4,317)	(494,257)	(134,376)
Proceeds from issue of ordinary shares	12,785	-	395,937	-
Dividends paid to shareholders	(12,152)	(718)	(371,640)	(21,502)
Net cash from (used in) financing activities	<u>(14,629)</u>	<u>43,025</u>	<u>(471,031)</u>	<u>1,340,090</u>
Net decrease in cash and cash equivalents	<u>(88,391)</u>	<u>(20,967)</u>	<u>(2,710,181)</u>	<u>(634,119)</u>
Cash and cash equivalents at 1 October	148,819	62,314	4,671,533	1,921,066
Effects of exchange rates	925	(65)	29,860	(1,958)
Cash and cash equivalents at 30 June	<u><u>61,353</u></u>	<u><u>41,282</u></u>	<u><u>1,991,212</u></u>	<u><u>1,284,989</u></u>
Non-cash transactions				
Unpaid liabilities for purchases of property, plant and equipment	712	1,786	23,108	55,593
Unpaid liabilities for share subscription in subsidiaries	1,314	2,459	42,646	76,542
Using finance lease agreements to purchases of equipment	57	119	1,850	3,704

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			
	Nine-month period that ended on 30 June		Nine-month period that ended on 30 June	
	2014	2013	2014	2013 Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from operating activities				
Profit (loss) for the period	(3,071)	600	(99,136)	18,075
<i>Adjustments for:</i>				
Depreciation	355	341	11,460	10,273
Amortisation	22	16	710	482
Finance costs	-	454	-	13,677
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	(7)	(2)	(226)	(60)
Unrealised losses on exchange rates	2,044	382	65,983	11,508
Employee benefit obligations	30	32	968	964
Exchange rate losses (gains) from translating financial statements	-	-	114,462	(36,560)
Income tax expense	1,197	43	38,641	1,295
Gains on disposals of investments in subsidiaries	-	(163)	-	(4,910)
Cash flows from operations before changes in operating assets and liabilities	570	1,703	132,862	14,744
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	(23,406)	(3,582)	(759,642)	(111,497)
Other receivables	34	(89)	1,103	(2,770)
Other current assets	2	(7)	65	(218)
Other non-current assets	(5)	-	(162)	-
Other payables	(54)	56	(1,752)	1,744
Payables to related parties	(443)	(534)	(14,378)	(16,622)
Accrued expenses	(78)	264	(2,531)	8,218
	(23,950)	(3,892)	(777,297)	(121,145)
Cash used in operating activities	(23,380)	(2,189)	(644,435)	(106,401)
Finance costs paid	-	(359)	-	(10,815)
Income tax paid	(121)	(43)	(3,906)	(1,295)
Net cash used in operating activities	(23,501)	(2,591)	(648,341)	(118,511)

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			
	Nine-month period that ended on 30 June 2014		Nine-month period that ended on 30 June 2014	
	2013	2014	2013	Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from investing activities				
Increase in short-term deposit at financial institution	(25,012)	-	(811,764)	-
Short-term loans received from related parties	7,844	17,800	254,455	554,075
Short-term loans provided to related parties	-	(14,731)	-	(458,533)
Proceeds from disposals of investments in subsidiaries	-	212	-	6,599
Payment for investment in subsidiaries	(44,000)	-	(1,428,020)	-
Payment for investment in associates	-	(33,781)	-	(1,051,505)
Payment for investment in jointly-controlled entity	-	(213)	-	(6,630)
Proceeds from disposals of property, plant and equipment and intangible assets	8	4	260	125
Payment for purchases of property, plant and equipment	(24)	(136)	(779)	(4,233)
Payment for purchases of intangible assets	(81)	-	(2,629)	-
Net cash used in investing activities	(61,265)	(30,845)	(1,988,477)	(960,102)
Cash flows from financing activities				
Proceeds of short-term borrowings from financial institution	-	34,913	-	1,086,740
Proceeds of short-term borrowings from related parties	-	9,500	-	295,707
Repayments of short-term borrowing from related parties	-	(9,500)	-	(295,707)
Repayments of finance lease liabilities	(6)	(28)	(195)	(872)
Proceeds from issue of ordinary shares	12,785	-	395,937	-
Dividends paid to shareholders	(12,152)	(718)	(371,640)	21,502
Net cash from financing activities	627	34,167	24,102	1,107,370
Net increase (decrease) in cash and cash equivalents	(84,139)	731	(2,612,716)	28,757
Cash and cash equivalents at 1 October	110,836	20,195	3,479,220	622,588
Effects of exchange rates	304	(21)	9,813	(633)
Cash and cash equivalents at 30 June	27,001	20,905	876,317	650,712
Non-cash transactions				
Unpaid liabilities for purchases of property, plant and equipment	-	33	-	1,027

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

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Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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 7 August 2014.

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, 9th 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 jointly-controlled entity as at 30 June 2014 and 30 September 2013 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			30 June 2014	30 September 2013
<i>Subsidiaries</i>				
Mermaid Offshore Services Ltd., which has seven subsidiaries as follows:	Subsea Service Provider to 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	95.0	95.0
Subtech Ltd., which has one subsidiary and one associate as follows:	Diving and subsea contractor	Seychelles	100.0	100.0
Subtech Saudi Arabia Limited	Diving Services	Saudi Arabia	70.0	70.0
Subtech Qatar Diving and Marine Services LLC*	”	Qatar	49.0	49.0
Mermaid Offshore Services Pte. Ltd.	Marketing services for offshore oil and gas contract	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 Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			30	30
			June 2014	September 2013
Mermaid Drilling (Malaysia) Sdn. Bhd.	Drilling services	Malaysia	95.0	95.0
MTR - 1 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
MTR - 2 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
Mermaid Drilling (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0
MTR - 3 (Singapore) Pte. Ltd.	”	Singapore	100.0	100.0
MTR - 4 (Singapore) Pte. Ltd.**	”	Singapore	100.0	-
MTR - 5 (Singapore) Pte. Ltd.**	”	Singapore	100.0	-
Mermaid Maritime Mauritius Ltd.***	Investment holding	Mauritius	100.0	-
<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>Jointly-controlled entity</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

* Significant control

** MTR-4 (Singapore) Pte. Ltd. and MTR-5 (Singapore) Pte. Ltd. were incorporated in Singapore since 8 January 2014.

*** Mermaid Maritime Mauritius Ltd. was incorporated in Mauritius since 25 March 2014.

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 2009) *Interim Financial Reporting*; and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

The interim financial statements are prepared to provide an update on the financial statements for the 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.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes 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 18 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.

(b) *Functional and presentation currency*

As at 30 September 2013, the Group has early adopted TAS 21(revised 2009): The Effects of Changes in Foreign Exchange Rates, which has resulted in a change in the Group's accounting policy. The effect of this change is disclosed in note 3 to the interim financial statements.

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 presentation currency. 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) *Use of estimates and judgements*

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 year that ended on 30 September 2013.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

3 Changes in accounting policies

Details of the new accounting policies adopted by the Group are included in note 3(a) to 3(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 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.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

(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 separate and consolidated financial statements, the effects of the change are recognised retrospectively. Retrospective adjustments for the separate and consolidated statement of comprehensive income for the three-month and nine-month periods that ended on 30 June 2013 were as follows:

Three-month period that ended on 30 June	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
Net gains (losses) on disposals and write-offs of property, plant and equipment and intangible assets	740	(2,349)	(1,609)
Other income	2,718	781	3,499
Profit before expenses	596,851	27,736	624,587
Administrative expenses	(259,730)	852	(258,878)
Gains (losses) on exchange rates	(227,070)	230,379	3,309
Total expenses	(486,800)	231,231	(255,569)
Profit before finance costs and income tax expense	110,051	258,967	369,018
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)
Profit 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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

<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
Profit (loss) attributable to:			
Owners of the Company	70,965	252,436	323,401
Non-controlling interests	<u>(4,206)</u>	<u>2,332</u>	<u>(1,874)</u>
	<u>66,759</u>	<u>254,768</u>	<u>321,527</u>
Total comprehensive income (loss) attributable to:			
Owners of the Company	195,382	784,212	979,594
Non-controlling interests	<u>(3,500)</u>	<u>326</u>	<u>(3,174)</u>
	<u>191,882</u>	<u>784,538</u>	<u>976,420</u>
Earnings per share		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0900</u>	<u>0.3221</u>	<u>0.4121</u>
Diluted earnings per share	<u>0.0900</u>	<u>0.3219</u>	<u>0.4119</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

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

Mermaid Maritime Public Company Limited and its Subsidiaries
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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
Other income	7,616	704	8,320
Total revenue	56,660	537	57,197
Administrative expenses	(42,857)	960	(41,897)
Gains (losses) on exchange rates	158,060	(211,288)	(53,228)
Total expenses	115,203	(210,328)	(95,125)
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)

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

<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
Income tax expense	(1,282)	(13)	(1,295)
Profit (loss) for the period	(2,173)	20,248	18,075
Other comprehensive income			
Translation adjustments	-	106,353	106,353
Total comprehensive income (loss) for the period	(2,173)	126,601	124,428
Earnings (losses) per share		<i>(in Baht)</i>	
Basic earnings (losses) per share	(0.0030)	0.0260	0.0230
Diluted earnings (losses) per share	(0.0030)	0.0260	0.0230

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

4 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	Pricing policies
Service income	Prices normally charged to a third party
Management fee income	Actual cost plus margin
Interest income and interest expenses	Market linked rate/the borrowing costs of the lender
Rental income	Prices normally charged to a third party
Cost of services	Prices normally charged to a third party
Other administrative expenses	Actual cost plus margin
Management benefit expenses	Amount approved by the directors and/or the shareholders

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Significant transactions for the three-month and nine-month periods that ended on 30 June 2014 and 2013 with related parties were as follows:

	Consolidated financial statements			
<i>Three-month periods that ended on 30 June</i>	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	13	11	422	331
Other administrative expenses	4	-	130	-
Jointly-controlled entity				
Service income	19,148	15,498	621,863	464,970
Other related parties				
Other administrative expenses	-	247	-	7,429
Key management personnel compensation				
Short-term employee benefits	280	227	9,074	6,779
Post-employment benefits and other long term benefits	-	-	10	9
Consolidated financial statements				
<i>Nine-month periods that ended on 30 June</i>	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	39	11	1,259	331
Other administrative expenses	14	-	452	2
Jointly-controlled entity				
Service income	62,790	31,984	2,026,937	963,508
Other related parties				
Other administrative expenses	(8)	336	(258)	10,122
Key management personnel compensation				
Short-term employee benefits	757	668	24,433	20,123
Post-employment benefits and other long term benefits	-	1	30	28

Mermaid Maritime Public Company Limited and its Subsidiaries
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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)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	13	11	422	331
Other administrative expenses	4	-	130	-
Subsidiaries				
Management fee income	370	487	12,007	14,559
Interest income	1,150	1,132	37,322	33,832
Rental income	63	57	2,045	1,710
Other administrative expenses	-	58	-	1,760
Other related parties				
Other administrative expenses	-	-	-	1
Key management personnel compensation				
Short-term employee benefits	190	111	6,135	3,327
Post-employment benefits and other long term benefits	-	-	10	9

<i>Nine-month periods that ended on 30 June</i>	Separate financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	39	11	1,259	331
Other administrative expenses	14	-	452	2
Subsidiaries				
Management fee income	1,114	1,449	35,961	43,651
Interest income	3,474	3,379	112,145	101,791
Rental income	191	170	6,166	5,121
Other administrative expenses	-	78	-	2,350
Other related parties				
Other administrative expenses	(8)	5	(258)	151
Key management personnel compensation				
Short-term employee benefits	452	324	14,569	9,759
Post-employment benefits and other long term benefits	-	1	30	28

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Balances as at 30 June 2014 and 30 September 2013 with related parties were as follows:

	Consolidated financial statements			
	30 June 2014 <i>(in thousand US Dollar)</i>	30 September 2013	30 June 2014 <i>(in thousand Baht)</i>	30 September 2013
Trade accounts receivable from related parties				
Jointly-controlled entity	30,354	32,245	985,139	1,012,193
Total	30,354	32,245	985,139	1,012,193
Receivables from related parties				
Parent	9	4	292	126
Total	9	4	292	126
Trade accounts payable to related parties				
Other related parties	-	159	-	4,991
Total	-	159	-	4,991
Payables to related parties				
Parent	1	18	32	565
Other related parties	-	28	-	879
Total	1	46	32	1,444
Separate financial statements				
	30 June 2014 <i>(in thousand US Dollar)</i>	30 September 2013	30 June 2014 <i>(in thousand Baht)</i>	30 September 2013
Receivables from related parties				
Parent	9	4	292	126
Subsidiaries	33,547	21,184	1,088,768	664,981
Total	33,556	21,188	1,089,060	665,107
Short-term loans to related parties				
Subsidiaries	147,808	146,957	4,797,109	4,613,083
Total	147,808	146,957	4,797,109	4,613,083
Payables to related parties				
Parent	1	18	32	565
Subsidiaries	35,357	35,748	1,147,511	1,122,155
Other related parties	-	28	-	879
Total	35,358	35,794	1,147,543	1,123,599

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Movements of short-term loans to related parties, excluding interest receivable from related parties, during the nine-month periods that ended on 30 June 2014 and 2013 were as follows:

	Separate financial statements			
	2014 <i>(in thousand US Dollar)</i>	2013	2014 <i>(in thousand Baht)</i>	2013
<i>Subsidiaries</i>				
At 1 October	146,957	150,484	4,613,083	4,639,241
Increases	-	14,731	-	458,533
Conversion of accrued interest income to short-term loan	10,808	-	354,649	-
Decreases	(7,140)	(17,812)	(231,729)	(554,436)
Realised gains (losses) on exchange rates	(704)	12	(22,726)	361
Unrealised losses on exchange rates	(2,113)	(293)	(68,210)	(8,827)
Translation adjustments	-	-	152,042	44,609
At 30 June	<u>147,808</u>	<u>147,122</u>	<u>4,797,109</u>	<u>4,579,481</u>

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

On 11 December 2013, the Company and a subsidiary have agreed to convert short-term loans amount of US Dollar 110.91 million and accrued interest of US Dollar 10.81 million, totalling of US Dollar 121.72 million to be the new principle of Baht 3,879.98 million due to the management decided to minimize effect in exchange rate fluctuation since Thai economic is now uncertainty especially in political risk primarily impact in exchange rate between Thai Bath currency compare to US Dollar currency. The conversion rate was the average rate announced by Bank of Thailand on the effective date.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

5 Trade accounts receivable

	Consolidated financial statements			
	30	30	30	30
	June	September	June	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other related parties	30,354	32,245	985,139	1,012,193
Other parties	54,094	52,059	1,755,621	1,634,168
Accrued income	9,442	5,557	306,440	174,438
Total	93,890	89,861	3,047,200	2,820,799

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	30	30	30	30
	June	September	June	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	64,216	69,639	2,084,130	2,186,017
Overdue:				
Less than 3 months	26,455	12,414	858,597	389,684
3-6 months	1,254	7,751	40,699	243,309
6-12 months	1,193	57	38,719	1,789
Over 12 months	772	-	25,055	-
Total	93,890	89,861	3,047,200	2,820,799

The normal credit term granted by the Group range from 30 days to 60 days.

6 Investments in associates

Movements during the nine-month period that ended on 30 June 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 October 2013	100,316	3,148,989	97,582	3,063,167
Share of profits of investments in associates	23,103	745,793	-	-
Translation adjustments	-	110,782	-	103,857
At 30 June 2014	123,419	4,005,564	97,582	3,167,024

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

7 Investments in subsidiaries

Details as at 30 June 2014 were as follows:

	Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 October 2013	140,273	4,403,268
Increases	44,000	1,428,020
Translation adjustments	-	149,292
At 30 June 2014	184,273	5,980,580

Significant increases during the nine-month period that ended on 30 June 2014 were as follow:

On 27 January 2014, the Company acquired 100% of ordinary shares of MTR-3 (Singapore) Pte. Ltd. from Mermaid Drilling (Singapore) Pte. Ltd. at par value of US Dollar 100. At the extraordinary shareholders' meeting on 29 January 2014 of MTR-3 (Singapore) Pte. Ltd., a subsidiary, the shareholder of the subsidiary approved to increase the authorised share capital from US Dollar 100 (comprising 100 shares at par value of US Dollar 1 each) by issue of new ordinary shares totalling 22 million shares at par value of US Dollar 1 each. The Company paid amounting to US Dollar 22 million for the share capital, in the proportion of investment of 100%.

On 8 January 2014, the Company registered MTR-4 (Singapore) Pte. Ltd. ("MTR-4") for operation and ownership of tender rigs. MTR-4 has registered its capital of US Dollar 22 million, comprising 22 million shares at par value of US Dollar 1 each. The Company invested and fully paid-up share capital, in portion of 100% amounting to US Dollar 22 million.

On 25 March 2014, the Company registered Mermaid Maritime Mauritius Ltd. for investing in companies, whose objective are to operate and ownership of tender rigs. Mermaid Maritime Mauritius Ltd. has registered its capital of US Dollar 1. The Company invested and fully paid-up share capital, in portion of 100% amounting to US Dollar 1.

8 Investments in jointly-controlled entity

Movements during the nine-month period that ended on 30 June 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 October 2013	-	-	213	6,686
Share of profit of investments in jointly-controlled entity	284	9,168	-	-
Translation adjustments	-	49	-	227
At 30 June 2014	284	9,217	213	6,913

The Group has recognised its share of the profit for the nine-month period ended 30 June 2014 of US Dollar 0.28 million relating to certain investments accounted for using the equity method because as at 30 June 2014 due to a cumulative share of unrecognised losses carry forward from 30 September 2013 amount US Dollar 0.49 million has been recovered by the Group's share of profits for the nine-month period ended 30 June 2014 amount US Dollar 0.77 million.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

9 Property, plant and equipment

9.1) Acquisitions, disposals, and transfers of property, plant and equipment during the nine-month period that ended on 30 June 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 October 2013	327,855	10,291,598	3,619	113,603
Additions	74,175	2,407,350	24	779
Disposals and write-offs	(31)	(1,006)	(1)	(32)
Depreciation	(21,677)	(699,760)	(355)	(11,460)
Translation differences on consolidation	(7)	344,941	-	3,790
At 30 June 2014	380,315	12,343,123	3,287	106,680

9.2) Significant additions during the nine-month period that ended on 30 June 2014 were dive support vessel and tender rigs under construction.

9.3) 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 long-term borrowings with financial institutions.

10 Long-term borrowings from financial institutions

	Consolidated financial statements			
	30 June 2014 <i>(in thousand US Dollar)</i>	30 September 2013	30 June 2014 <i>(in thousand Baht)</i>	30 September 2013
Current portion	12,263	19,237	397,996	603,863
Long-term portion	109,215	117,377	3,544,573	3,684,546
Total	121,478	136,614	3,942,569	4,288,409

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Movements during the nine-month period that ended on 30 June 2014 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 October 2013	136,614	4,288,409
Repayments	(15,229)	(494,257)
Amortisation to profit and loss (front end fee)	93	3,002
Translation adjustments	-	145,415
At 30 June 2014	121,478	3,942,569

As at 30 June 2014, the total outstanding balances of long-term borrowings granted by financial institutions are dominated in US Dollar and Qatari Dollar, having total outstanding balance of US Dollar 121.36 million and Qatari Dollar 0.77 million, respectively (*30 September 2013: US Dollar 132.99 million and Qatari Dollar 13.16 million, respectively*). Certain borrowings are secured by mortgages of the Group's assets as mentioned in note 9.3 and are guaranteed by the Company and certain subsidiaries.

According to a condition of the borrowings 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.

11 Share capital

<i>Nine-month period ended 30 June</i>	Par value per share <i>(in Baht)</i>	2014 <i>(in thousand Baht/thousand number)</i>	2013
<i>Authorised</i>			
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
<i>Issued and paid</i>			
At 1 October			
- ordinary shares	1	1,354,440	784,748
Issue of new shares	1	58,641	-
At 30 June			
- ordinary shares	1	1,413,081	784,748

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

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.

12 Segment information

Segment information is 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. It is presented in respect of the Group's business segments.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Survey group
Segment 3	Drilling group
Segment 4	Holding

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods that ended on 30 June 2014 and 2013 were as follows:

Consolidated							
For the three-month period that ended on 30 June 2014							
Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>							
Total service income	61,896	13,758	6,457	-	82,111	(4,355)	77,756
Operating profit (loss)	7,457	1,898	405	(886)	8,874	(469)	8,405
Finance costs	(1,107)	(52)	(62)	-	(1,221)	302	(919)
Share of profit of associates	-	-	-	7,393	7,393	-	7,393
Share of profit of jointly-controlled entity	6	-	-	-	6	-	6
Income tax expense	(1,195)	(245)	(376)	(68)	(1,884)	-	(1,884)
Profit (loss) for the period	5,161	1,601	(33)	6,439	13,168	(167)	13,001

Consolidated							
For the three-month period that ended on 30 June 2013							
Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>							
Total service income	68,474	9,546	5,203	-	83,223	(2,779)	80,444
Operating profit (loss)	14,657	1,494	(805)	(2,133)	13,213	(970)	12,243
Finance costs	(1,258)	(17)	(104)	(358)	(1,737)	267	(1,470)
Share of profit of associates	-	-	-	784	784	-	784
Share of profit of jointly-controlled entity	221	-	-	-	221	-	221
Income tax expense	(400)	(325)	(383)	(19)	(1,127)	-	(1,127)
Profit (loss) for the period	13,220	1,152	(1,292)	(1,726)	11,354	(703)	10,651

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Consolidated
For the three-month period that ended on 30 June 2014

	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
				<i>(in thousand Baht)</i>			
Total service income	2,007,372	446,198	209,957	-	2,663,527	(140,875)	2,522,652
Operating profit (loss)	241,330	61,373	13,515	(28,918)	287,300	(15,163)	272,137
Finance costs	(35,938)	(1,682)	(2,016)	-	(39,636)	9,794	(29,842)
Share of profit of associates	-	-	-	239,997	239,997	-	239,997
Share of profit of jointly-controlled entity	218	-	-	-	218	-	218
Income tax expense	(38,780)	(7,929)	(12,240)	(2,292)	(61,241)	-	(61,241)
Profit (loss) for the period	166,830	51,762	(741)	208,787	426,638	(5,369)	421,269

Consolidated
For the three-month period that ended on 30 June 2013

	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
				<i>(in thousand Baht)</i>			
Total service income	2,053,761	285,464	155,611	-	2,494,836	(83,086)	2,411,750
Operating profit (loss)	441,570	44,782	(23,842)	(64,330)	398,180	(29,162)	369,018
Finance costs	(37,621)	(508)	(3,121)	(10,774)	(52,024)	7,976	(44,048)
Share of loss of associates	-	-	-	23,744	23,744	-	23,744
Share of profit of jointly-controlled entity	6,677	-	-	-	6,677	-	6,677
Income tax expense	(12,062)	(9,752)	(11,481)	(569)	(33,864)	-	(33,864)
Profit (loss) for the period	398,564	34,522	(38,444)	(51,929)	342,713	(21,186)	321,527

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Consolidated
For the nine-month period that ended on 30 June 2014

	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>						
Total service income	170,749	38,030	24,216	-	232,995	(7,753)	225,242
Operating profit (loss)	14,588	3,109	5,592	(4,597)	18,692	(751)	17,941
Finance costs	(3,504)	(92)	(230)	-	(3,826)	841	(2,985)
Share of profit of associates	-	-	-	23,103	23,103	-	23,103
Share of profit of jointly-controlled entity	284	-	-	-	284	-	284
Income tax expense	(3,592)	(477)	(1,568)	(1,197)	(6,834)	-	(6,834)
Profit for the period	<u>7,776</u>	<u>2,540</u>	<u>3,794</u>	<u>17,309</u>	<u>31,419</u>	<u>90</u>	<u>31,509</u>

Consolidated
For the nine-month period that ended on 30 June 2013

	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>						
Total service income	146,039	27,705	14,930	-	188,674	(8,212)	180,462
Operating profit (loss)	14,388	3,429	(4,322)	(1,500)	11,995	(1,482)	10,513
Finance costs	(3,638)	(54)	(206)	(454)	(4,352)	849	(3,503)
Share of loss of associates	-	-	-	(303)	(303)	-	(303)
Share of profit of jointly-controlled entity	55	-	-	-	55	-	55
Income tax expense	(295)	(659)	(873)	(43)	(1,870)	-	(1,870)
Profit (loss) for the period	<u>10,510</u>	<u>2,716</u>	<u>(5,401)</u>	<u>(2,300)</u>	<u>5,525</u>	<u>(633)</u>	<u>4,892</u>

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Consolidated							
For the nine-month period that ended on 30 June 2014							
Subsea group	Survey group	Drilling group	 Holding	 Total	 Elimination	 Group	
			<i>(in thousand Baht)</i>				
Total service income	5,511,982	1,227,654	781,722	-	7,521,358	(250,276)	7,271,082
Operating profit (loss)	470,918	100,362	180,516	(148,397)	603,399	(24,243)	579,156
Finance costs	(113,112)	(2,970)	(7,425)	-	(123,507)	27,148	(96,359)
Share of profit of associates	-	-	-	745,793	745,793	-	745,793
Share of profit of jointly-controlled entity	9,168	-	-	-	9,168	-	9,168
Income tax expense	(115,954)	(15,398)	(50,617)	(38,641)	(220,610)	-	(220,610)
Profit for the period	251,020	81,994	122,474	558,755	1,014,243	2,905	1,017,148

Consolidated							
For the nine-month period that ended on 30 June 2013							
Subsea group	Survey group	Drilling group	 Holding	 Total	 Elimination	 Group	
			<i>(in thousand Baht)</i>				
Total service income	4,399,381	834,605	449,762	-	5,683,748	(247,384)	5,436,364
Operating profit (loss)	433,435	103,298	(130,199)	(45,187)	361,347	(44,645)	316,702
Finance costs	(109,594)	(1,627)	(6,205)	(13,677)	(131,103)	25,576	(105,527)
Share of loss of associates	-	-	-	(9,128)	(9,128)	-	(9,128)
Share of profit of jointly-controlled entity	1,657	-	-	-	1,657	-	1,657
Income tax expense	(8,887)	(19,852)	(26,299)	(1,295)	(56,333)	-	(56,333)
Profit (loss) for the period	316,611	81,819	(162,703)	(69,287)	166,440	(19,069)	147,371

As disclosed in note 3(a), following the adoption of TFRS 8 – Operating Segments from 1 October 2013, the Group has changed its policy for reporting information on operating segments.

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13 Earnings (losses) per share

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 profit (loss) 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	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	<i>Restated</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>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	<u>0.0092</u>	<u>0.0137</u>	<u>0.2982</u>	<u>0.4121</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>(in thousand Baht/ thousand shares)</i>	<i>Restated</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	446	-	446	-
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>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

<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>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			
<i>Nine-month periods that ended on 30 June</i>	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>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

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>

Mermaid Maritime Public Company Limited and its Subsidiaries
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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>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)	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>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>
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>

14 Dividends

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.

At the annual general meeting of the shareholders of the Company held on 28 January 2013, the shareholders approved the appropriation of dividend of Baht 0.0274 per share, amounting to Baht 21.5 million. The dividend was paid to the Company's shareholders on 22 February 2013.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements

15 Guarantees

As at 30 June 2014 and 30 September 2013 the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements							
	30 June 2014				30 September 2013			
	thousand Baht	thousand USD	thousand AED	thousand QAR	thousand Baht	thousand USD	thousand AED	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	15,600	24,822	50	-	15,600	20,827	50	300
Guarantees for long-term borrowings of subsidiaries to financial institutions	-	122,044	-	770	-	133,861	-	13,156

	Separate financial statements			
	30 June 2014		30 September 2013	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institution in the normal course of business	400	8,750	400	8,750
Guarantees for long-term borrowings of subsidiaries to financial institutions	-	122,044	-	133,861

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16 Commitments with non-related parties

	Consolidated financial statements			
	30	30	30	30
	June	September	June	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Capital commitments				
Purchasing of Diving Equipments	1,172	-	38,037	-
Purchasing of tender rigs	254,000	-	8,243,570	-
Purchasing of DSV	117,600	-	3,816,708	-
Total	372,772	-	12,098,315	-

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

	Consolidated financial statements			
	30	30	30	30
	June	September	June	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Non-cancellable operating lease commitments				
Within one year	11,319	12,577	367,358	394,801
After one year but within five years	9,944	17,769	322,733	557,781
Total	21,263	30,346	690,091	952,582

Contingent liabilities

As at 30 June 2014, the Group had contingent liabilities for the commission on procurement of assets of US Dollar 2.0 million (30 September 2013: US Dollar 2.0 million).

17 Change of the Company's accounting period

At the extraordinary general meeting of shareholders of the Company held on 16 June 2014, the shareholders approved to change the Company's accounting period from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company has completed the registration with the Department of Business Development, Ministry of Commerce for this change which has an effect on the Company's first change of accounting period to commence on 1 October 2014 and end on 31 December 2014.

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18 Thai Financial Reporting Standards not yet adopted

The Group has not adopted the new and revised Thai Financial Reporting Standards (“TFRS”) that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group’s operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 28 (revised 2012)	Investments in Associates	2014
TAS 31 (revised 2012)	Interests in Joint Ventures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 2 (revised 2012)	Share-based Payment	2014
TFRS 3 (revised 2012)	Business Combinations	2014
TFRS 8 (revised 2012)	Operating Segments	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014
TIC 15	Operating Leases-Incentives	2014
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2014

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP’s announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.