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## Independent Auditor's Report

### To the Shareholders of Mermaid Maritime Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2013, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

*Opinion*

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position as at 30 September 2013 and the financial performance and cash flows for the year then ended of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, in accordance with Thai Financial Reporting Standards.

*Emphasis of Matter*

Without qualifying my opinion, I draw attention to note 3 to the financial statements describing the effect of the Group's adoption from 1 October 2012 of TAS 21 (revised 2009) "The Effects of Changes in Foreign Exchange Rates". The corresponding figures presented are based on the audited consolidated and separate financial statements as at and for the year ended 30 September 2012, which were audited by another auditor who expressed an unmodified opinion on those statements in his report dated on 26 November 2012, after making the adjustments described in note 3.



(Charoen Phosamritlert)  
Certified Public Accountant  
Registration No. 4068

KPMG Phoomchai Audit Ltd.  
Bangkok  
26 November 2013

# Statement of Financial Position

Mermaid Maritime Public Company Limited and its Subsidiaries

Consolidated financial statements							
Assets	Note	30 September 2013	30 September 2012	1 October 2011	30 September 2013	30 September 2012	1 October 2011
						Restated	Restated
		<i>(in thousand US Dollar)</i>			<i>(in thousand Baht)</i>		
<b>Current assets</b>							
Cash and cash equivalents	7	148,819	62,314	43,482	4,671,533	1,921,066	1,355,221
Restricted deposits at financial institutions	8		-	6,625		-	206,484
Trade accounts receivable	6,9	89,861	49,399	53,484	2,820,799	1,522,912	1,666,957
Other accounts receivable	10	14,730	10,547	5,741	462,385	325,151	178,932
Receivables from related parties	6	4	-	-	126	-	-
Deferred contract costs	11	8,321	9,000	-	261,202	277,459	-
Supplies and spare parts		5,275	5,229	4,274	165,586	161,204	133,209
<b>Total current assets</b>		<b>267,010</b>	<b>136,489</b>	<b>113,606</b>	<b>8,381,631</b>	<b>4,207,792</b>	<b>3,540,803</b>
<b>Non-current assets</b>							
Restricted deposits at financial institutions	8	4,001	4,000	4,000	125,594	123,315	124,670
Investments in associates	12	100,316	62,108	62,419	3,148,989	1,914,715	1,945,438
Investments in jointly-controlled ent	14		-	-		-	-
Property, plant and equipment	15	327,855	320,161	331,250	10,291,598	9,870,179	10,324,201
Goodwill		10,136	10,136	10,136	318,176	312,481	315,913
Intangible assets	16	305	397	508	9,574	12,239	15,833
Deferred tax assets	17	31	2,778	3,300	973	85,642	102,852
Other non-current assets		660	87	409	20,718	2,682	12,747
<b>Total non-current assets</b>		<b>443,304</b>	<b>399,667</b>	<b>412,022</b>	<b>13,915,622</b>	<b>12,321,253</b>	<b>12,841,654</b>
<b>Total assets</b>		<b>710,314</b>	<b>536,156</b>	<b>525,628</b>	<b>22,297,253</b>	<b>16,529,045</b>	<b>16,382,457</b>

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

# Statement of Financial Position

Mermaid Maritime Public Company Limited and its Subsidiaries

Consolidated financial statements							
Liabilities and equity	Note	30 September 2013	30 September 2012	1 October 2011	30 September 2013	30 September 2012	1 October 2011
		(in thousand US Dollar)			(in thousand Baht)		
<b>Current liabilities</b>							
Trade accounts payable	6,19	16,614	10,593	6,092	521,525	326,569	189,872
Other accounts payable		3,600	2,068	4,813	113,006	63,754	150,009
Payables to related parties	6	46	807	402	1,444	24,879	12,529
Current portion of long-term borrowings from financial institutions	18	19,237	6,646	17,715	603,863	204,888	552,130
Current portion of finance lease liabilities	18	17	49	56	534	1,511	1,745
Current portion of share subscription payable	5	1,096	1,096	-	34,404	33,788	-
Income taxes payable		3,688	1,139	702	115,769	35,114	21,880
Accrued expenses		28,716	11,488	9,035	901,415	354,161	281,597
Current portion of employee benefit obligations	20		-	1,951	-	-	60,808
<b>Total current liabilities</b>		<b>73,014</b>	<b>33,886</b>	<b>40,766</b>	<b>2,291,960</b>	<b>1,044,664</b>	<b>1,270,570</b>
<b>Non-current liabilities</b>							
Long-term borrowings from financial institutions	18	117,377	124,009	108,039	3,684,546	3,823,049	3,367,295
Finance lease liabilities	18	62	28	88	1,946	863	2,743
Long-term portion of share subscription payable	5	1,363	1,363	-	42,786	42,020	-
Employee benefit obligations	20	1,711	988	773	53,709	30,459	24,092
<b>Total non-current liabilities</b>		<b>120,513</b>	<b>126,388</b>	<b>108,900</b>	<b>3,782,987</b>	<b>3,896,391</b>	<b>3,394,130</b>
<b>Total liabilities</b>		<b>193,527</b>	<b>160,274</b>	<b>149,666</b>	<b>6,074,947</b>	<b>4,941,055</b>	<b>4,664,700</b>

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

# Statement of Financial Position

Mermaid Maritime Public Company Limited and its Subsidiaries

Consolidated financial statements							
Liabilities and equity	Note	30 September 2013	30 September 2012	1 October 2011	30 September 2013	30 September 2012	1 October 2011
						Restated	Restated
		<i>(in thousand US Dollar)</i>			<i>(in thousand Baht)</i>		
<b>Equity</b>							
Share capital	27						
Authorised share capital			-	-	1,416,701	791,214	791,214
Issued and paid-up share capital		45,429	27,287	27,287	1,354,440	784,748	784,748
Premium on share capital	27	411,613	303,300	303,300	13,219,720	9,818,420	9,818,420
Retained earnings							
Appropriated	22	4,314	2,444	2,444	135,444	78,475	78,475
Unappropriated		52,870	39,712	36,491	1,712,246	1,311,042	1,210,651
Other components of equity		872	1,120	3,430	(256,475)	(471,679)	(274,399)
<b>Equity attributable to owners of the Company</b>		<b>515,098</b>	<b>373,863</b>	<b>372,952</b>	<b>16,165,375</b>	<b>11,521,006</b>	<b>11,617,895</b>
Non-controlling interests		1,689	2,019	3,010	56,931	66,984	99,862
<b>Total equity</b>		<b>516,787</b>	<b>375,882</b>	<b>375,962</b>	<b>16,222,306</b>	<b>11,587,990</b>	<b>11,717,757</b>
<b>Total liabilities and equity</b>		<b>710,314</b>	<b>536,156</b>	<b>525,628</b>	<b>22,297,253</b>	<b>16,529,045</b>	<b>16,382,457</b>

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

## Statement of Financial Position

Mermaid Maritime Public Company Limited and its Subsidiaries

Assets	Note	Separate financial statements					
		30 September	30 September	1 October	30 September	30 September	1 October
		2013	2012	2011	2013	2012	2011
		<i>(in thousand US Dollar)</i>			<i>(in thousand Baht)</i>		
<b>Current assets</b>							
Cash and cash equivalents	7	110,836	20,195	12,169	3,479,220	622,588	379,276
Other accounts receivable	10	148	135	441	4,646	4,162	13,745
Receivables from related parties	6	21,188	16,712	13,239	665,107	515,211	412,625
Short-term loans to related parties	6	146,957	150,484	158,894	4,613,083	4,639,241	4,952,313
<b>Total current assets</b>		<b>279,129</b>	<b>187,526</b>	<b>184,743</b>	<b>8,762,056</b>	<b>5,781,202</b>	<b>5,757,959</b>
<b>Non-current assets</b>							
Investments in associates	12	97,582	63,800	63,800	3,063,167	1,966,877	1,988,480
Investments in subsidiaries	13	140,273	140,321	140,321	4,403,268	4,325,928	4,373,441
Investments in jointly-controlled entity	14	213	-	-	6,686	-	-
Property, plant and equipment	15	3,619	3,840	4,211	113,603	118,383	131,246
Intangible assets	16	34	39	40	1,067	1,202	1,247
Other non-current assets		22	18	28	691	555	873
<b>Total non-current assets</b>		<b>241,743</b>	<b>208,018</b>	<b>208,400</b>	<b>7,588,482</b>	<b>6,412,945</b>	<b>6,495,287</b>
<b>Total assets</b>		<b>520,872</b>	<b>395,544</b>	<b>393,143</b>	<b>16,350,538</b>	<b>12,194,147</b>	<b>12,253,246</b>

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

# Statement of Financial Position

Mermaid Maritime Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Separate financial statements					
		30 September 2013	30 September 2012	1 October 2011	30 September 2013	30 September 2012 Restated	1 October 2011 Restated
		<i>(in thousand US Dollar)</i>			<i>(in thousand Baht)</i>		
<b>Current liabilities</b>							
Other accounts payable		412	388	530	12,933	11,962	16,518
Payables to related parties	6	35,794	37,287	36,464	1,123,599	1,149,514	1,136,488
Current portion of finance lease liabilities	18	6	38	38	188	1,171	1,184
Accrued expenses		841	334	249	26,400	10,297	7,761
<b>Total current liabilities</b>		<b>37,053</b>	<b>38,047</b>	<b>37,281</b>	<b>1,163,120</b>	<b>1,172,944</b>	<b>1,161,951</b>
<b>Non-current liabilities</b>							
Finance lease liabilities	18		6	44		185	1,371
Employee benefit obligations	20	176	138	93	5,525	4,254	2,899
<b>Total non-current liabilities</b>		<b>176</b>	<b>144</b>	<b>137</b>	<b>5,525</b>	<b>4,439</b>	<b>4,270</b>
<b>Total liabilities</b>		<b>37,229</b>	<b>38,191</b>	<b>37,418</b>	<b>1,168,645</b>	<b>1,177,383</b>	<b>1,166,221</b>
<b>Equity</b>							
Share capital	21						
Authorised share capital			-	-	1,416,701	791,214	791,214
Issued and paid-up share capital		45,429	27,287	27,287	1,354,440	784,748	784,748
Premium on share capital	21	411,613	303,300	303,300	13,219,720	9,818,420	9,818,420
Retained earnings							
Appropriated	22	4,314	2,444	2,444	135,444	78,475	78,475
Unappropriated		22,260	24,310	22,694	741,197	803,279	752,912
Other components of equity	27		12	-	(268,908)	(468,158)	(347,530)
<b>Total equity</b>		<b>483,643</b>	<b>357,353</b>	<b>355,725</b>	<b>15,181,893</b>	<b>11,016,764</b>	<b>11,087,025</b>
<b>Total liabilities and equity</b>		<b>520,872</b>	<b>395,544</b>	<b>393,143</b>	<b>16,350,538</b>	<b>12,194,147</b>	<b>12,253,246</b>

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

# Statement of Comprehensive Income

Mermaid Maritime Public Company Limited and its Subsidiaries

Consolidated financial statements					
	Note	For the year that ended on 30 September		For the year that ended on 30 September	
		2013	2012	2013	2012
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
				Restated	
Service income	6	269,601	183,562	8,212,936	5,721,169
Cost of services	6,24	(218,909)	(142,202)	(6,668,691)	(4,432,081)
<b>Gross profits</b>		<b>50,692</b>	<b>41,360</b>	<b>1,544,245</b>	<b>1,289,088</b>
Interest income	6	182	363	5,544	11,314
Other income	6	567	586	17,273	18,264
<b>Profit before expenses</b>		<b>51,441</b>	<b>42,309</b>	<b>1,567,062</b>	<b>1,318,666</b>
Administrative expenses	6,25	(28,866)	(25,012)	(879,354)	(779,560)
Gains (losses) on exchange rates		986	(106)	30,037	(3,304)
Net losses on disposals and write-offs of property, plant and equipment and intangible assets		(249)	(75)	(7,585)	(2,338)
<b>Total expenses</b>		<b>(28,129)</b>	<b>(25,193)</b>	<b>(856,902)</b>	<b>(785,202)</b>
<b>Profits before finance costs and income tax expenses</b>		<b>23,312</b>	<b>17,116</b>	<b>710,160</b>	<b>533,464</b>
Finance costs	27	(4,970)	(9,015)	(151,403)	(280,975)
Share of profits (losses) of investments in associates	12	4,426	(310)	134,831	(9,662)
Share of losses of investments in jointly-controlled entity	14	(213)	-	(6,489)	-
<b>Profits before income tax expenses</b>		<b>22,555</b>	<b>7,791</b>	<b>687,099</b>	<b>242,827</b>
Income tax expenses	28	(7,126)	(3,778)	(217,081)	(117,751)
<b>Profits for the year</b>		<b>15,429</b>	<b>4,013</b>	<b>470,018</b>	<b>125,076</b>
<b>Other comprehensive incomes (expenses):</b>					
Exchange differences on translating financial statements		(276)	160	(8,408)	4,987
<b>Total comprehensive income for the year</b>		<b>15,153</b>	<b>4,173</b>	<b>461,610</b>	<b>130,063</b>
<b>Profits (losses) attributable to:</b>					
Owners of the Company		15,746	3,221	479,675	100,391
Non-controlling interests		(317)	792	(9,657)	24,685
		<b>15,429</b>	<b>4,013</b>	<b>470,018</b>	<b>125,076</b>

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



# Statement of Comprehensive Income

Mermaid Maritime Public Company Limited and its Subsidiaries

<b>Consolidated financial statements</b>				
For the year that ended on 30 September			For the year that ended on 30 September	
<i>Note</i>	2013	2012	2013	2012
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
				<i>Restated</i>
<b>Total comprehensive incomes (expenses)</b>				
<b>attributable to:</b>				
Owners of the Company	15,483	3,374	471,663	105,160
Non-controlling interests	(330)	799	(10,053)	24,903
	<b>15,153</b>	<b>4,173</b>	<b>461,610</b>	<b>130,063</b>
<b>Earnings per share</b>				
Basic and diluted per share	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	<i>30</i> 0.020	0.004	0.603	0.128

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

# Statement of Comprehensive Income

Mermaid Maritime Public Company Limited and its Subsidiaries

	Note	Separate financial statements			
		For the year that ended on 30 September		For the year that ended on 30 September	
		2013	2012	2013	2012
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
					Restated
Management fee income	6	1,910	2,258	58,185	70,376
Interest income	6	4,643	4,208	141,441	131,153
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	2	-	-	61	-
Other income	6	589	394	17,943	12,280
<b>Total revenue</b>		<b>7,144</b>	<b>6,860</b>	<b>217,630</b>	<b>213,809</b>
Administrative expenses	6,25	(5,294)	(5,490)	(161,274)	(171,109)
Gains (losses) on exchange rates		(469)	341	(14,287)	10,628
<b>Total expenses</b>		<b>(5,763)</b>	<b>(5,149)</b>	<b>(175,561)</b>	<b>(160,481)</b>
<b>Profits before finance costs and income tax expenses</b>		<b>1,381</b>	<b>1,711</b>	<b>42,069</b>	<b>53,328</b>
Finance costs	27	(780)	-	(23,761)	-
<b>Profits before income tax expenses</b>		<b>601</b>	<b>1,711</b>	<b>18,308</b>	<b>53,328</b>
Income tax expenses	28	(63)	(95)	(1,919)	(2,961)
<b>Profits for the year</b>		<b>538</b>	<b>1,616</b>	<b>16,389</b>	<b>50,367</b>
<b>Other comprehensive income</b>			-		-
<b>Total comprehensive income for the year</b>		<b>538</b>	<b>1,616</b>	<b>16,389</b>	<b>50,367</b>
<b>Earnings per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic and diluted per share	30	0.001	0.002	0.021	0.064

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

# Statements of Changes in Equity

Mermaid Maritime Public Company Limited and its Subsidiaries

	Consolidated financial statements							Total equity
	Other components of equity							
	Retained earnings	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
	<i>(in thousand US Dollar)</i>							
<b>Year ended 30 September 2012</b>								
Balance at 1 October 2011	27,287	303,300	2,444	36,491	3,430	3,430	372,952	3,010
Share-based payment	35	-	-	-	-	12	12	-
Increase from additional investments in subsidiaries	5	-	-	-	-	(2,475)	(2,475)	(1,790)
Profits for the year	-	-	-	3,221	-	-	3,221	792
Exchange differences on translating financial statements	-	-	-	-	153	-	153	7
<b>Balance at 30 September 2012</b>	<b>27,287</b>	<b>303,300</b>	<b>2,444</b>	<b>39,712</b>	<b>3,583</b>	<b>1,120</b>	<b>373,863</b>	<b>2,019</b>
<b>Year ended 30 September 2013</b>								
Balance at 1 October 2012	27,287	303,300	2,444	39,712	3,583	1,120	373,863	2,019
Issues of ordinary shares	27	108,313	-	-	-	-	126,455	-
Share-based payment	35	-	-	-	-	15	15	-
Dividends paid	37	-	-	(718)	-	-	(718)	-
Profits for the year	-	-	-	15,746	-	-	15,746	(317)
Exchange differences on translating financial statements	-	-	-	-	(263)	-	(263)	(13)
Transfer to legal reserve	22	-	1,870	(1,870)	-	-	-	-
<b>Balance at 30 September 2013</b>	<b>45,429</b>	<b>411,613</b>	<b>4,314</b>	<b>52,870</b>	<b>3,320</b>	<b>872</b>	<b>515,098</b>	<b>1,689</b>

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

# Statements of Changes in Equity

Mermaid Maritime Public Company Limited and its Subsidiaries

	Consolidated financial statements									
	Retained earnings				Other components of equity					
	Issued and paid-up share capital	Premium on share capital	Appropriated Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interest: of equity	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>										
<b>Year ended 30 September 2012</b>										
<b>Balance at 1 October 2011 - as reported</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,858,659</b>	<b>(197,695)</b>	<b>(76,704)</b>	<b>(197,695)</b>	<b>12,342,607</b>	<b>99,008</b>	<b>12,441,615</b>
Impact of changes in accounting policies <sup>3</sup>	-	-	-	(648,008)	(76,704)	-	(76,704)	(724,712)	854	(723,858)
<b>Balance at 1 October 2011 - restated</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,210,651</b>	<b>(274,399)</b>	<b>-</b>	<b>(274,399)</b>	<b>11,617,895</b>	<b>99,862</b>	<b>11,717,757</b>
Share-based payment <sup>35</sup>	-	-	-	-	-	366	366	366	-	366
Increase from additional investments in subsidiaries <sup>5</sup>	-	-	-	-	-	-	(89,282)	(89,282)	(89,386)	(148,668)
Profits for the year	-	-	-	100,391	-	-	-	100,391	24,685	125,076
Exchange differences on translating financial statements	-	-	-	-	(108,364)	-	(108,364)	(108,364)	1,823	(106,541)
<b>Balance at 30 September 2012</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,311,042</b>	<b>(382,763)</b>	<b>366</b>	<b>(382,763)</b>	<b>11,521,006</b>	<b>56,984</b>	<b>11,587,990</b>
<b>Year ended 30 September 2013</b>										
<b>Balance at 1 October 2012 - as reported</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,930,146</b>	<b>(219,165)</b>	<b>366</b>	<b>(308,081)</b>	<b>12,303,708</b>	<b>67,334</b>	<b>12,371,042</b>
Impact of changes in accounting policies <sup>3</sup>	-	-	-	(619,104)	(163,598)	-	(163,598)	(782,702)	(350)	(783,052)
<b>Balance at 1 October 2012 - restated</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,311,042</b>	<b>(382,763)</b>	<b>366</b>	<b>(471,679)</b>	<b>11,521,006</b>	<b>66,984</b>	<b>11,587,990</b>
Issues of ordinary shares <sup>21</sup>	569,692	3,401,300	-	-	-	-	-	3,970,992	-	3,970,992
Share-based payment <sup>35</sup>	-	-	-	-	-	462	462	462	-	462
Dividends paid <sup>31</sup>	-	-	-	(21,502)	-	-	-	(21,502)	-	(21,502)
Profits for the year	-	-	-	479,675	-	-	-	479,675	(9,657)	470,018
Exchange differences on translating financial statements	-	-	-	-	214,742	-	214,742	214,742	(396)	214,346
Transfer to legal reserve <sup>22</sup>	-	-	56,969	(56,969)	-	-	-	-	-	-
<b>Balance at 30 September 2013</b>	<b>1,354,440</b>	<b>13,219,720</b>	<b>135,444</b>	<b>1,712,246</b>	<b>(168,021)</b>	<b>828</b>	<b>(89,282)</b>	<b>16,165,375</b>	<b>56,931</b>	<b>16,222,306</b>

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

# Statement of Changes in Equity

Mermaid Maritime Public Company Limited and its Subsidiaries

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings	Other components of equity	Share-based payment	
<b>Year ended 30 September 2012</b>							
<b>Balance at 1 October 2011</b>		27,287	303,300	2,444	22,694	-	355,725
Share-based payment	35					12	12
Profits for the year					1,616		1,616
<b>Balance at 30 September 2012</b>		<b>27,287</b>	<b>303,300</b>	<b>2,444</b>	<b>24,310</b>	<b>12</b>	<b>357,353</b>
<b>Year ended 30 September 2013</b>							
<b>Balance at 1 October 2012</b>		27,287	303,300	2,444	24,310	12	357,353
Issues of ordinary shares	21	18,142	108,313	-	-	-	126,455
Share-based payment	35					15	15
Dividends paid	31				(718)		(718)
Profits for the year				1,870	538		538
Transfer to legal reserve	22			(1,870)			
<b>Balance at 30 September 2013</b>		<b>45,429</b>	<b>411,613</b>	<b>4,314</b>	<b>22,260</b>	<b>27</b>	<b>483,643</b>

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

# Statement of Changes in Equity

Mermaid Maritime Public Company Limited and its Subsidiaries

	Separate financial statements							Total other components of equity	
	Retained earnings			Other components of equity					
	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment			
	<i>Note</i>								
<i>(in thousand Baht)</i>									
<b>Year ended 30 September 2012</b>									
<b>Balance at 1 October 2011 - as reported</b>		<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>931,307</b>				<b>11,612,950</b>
Impact of changes in accounting policies	3			(178,395)	(347,530)				(525,925)
<b>Balance at 1 October 2011 - restated</b>		<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>752,912</b>				<b>11,087,025</b>
Share-based payment	35					366			366
Profits for the year				50,367	(120,994)				(70,627)
<b>Balance at 30 September 2012</b>		<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>803,279</b>	<b>366</b>			<b>11,016,764</b>
<b>Year ended 30 September 2013</b>									
<b>Balance at 1 October 2012 - as reported</b>		<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>928,072</b>	<b>366</b>			<b>11,610,081</b>
Impact of changes in accounting policies	3			(124,793)	(468,524)				(593,317)
<b>Balance at 1 October 2012 - restated</b>		<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>803,279</b>	<b>366</b>			<b>11,016,764</b>
Issues of ordinary shares	21	569,692	3,401,300						3,970,992
Share-based payment	35					462			462
Dividends paid	31			(21,502)					(21,502)
Profits for the year				16,389	198,788				215,177
Transfer to legal reserve	22			56,969	(56,969)				
<b>Balance at 30 September 2013</b>		<b>1,354,440</b>	<b>13,219,720</b>	<b>135,444</b>	<b>741,197</b>	<b>828</b>			<b>15,181,893</b>

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

# Statement of Cash Flows

Mermaid Maritime Public Company Limited and its Subsidiaries

	Consolidated financial statements			
	For the year that ended on 30 September		For the year that ended on 30 September	
	2013	2012	2013	2012 Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Cash flows from operating activities</b>				
Profits for the year	15,429	4,013	470,018	125,076
<i>Adjustments for:</i>				
Depreciation	27,304	25,932	831,769	808,235
Amortisation	3,009	277	91,664	8,634
Finance costs	4,970	9,015	151,403	280,975
Share-based payment	15	12	457	374
Losses from supplies and spare parts obsolescence	11	23	335	717
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	249	75	7,585	2,338
Bad debt expenses	(121)	3,019	(3,686)	94,095
Unrealised (gains) losses on exchange rates	(316)	259	(9,626)	8,073
Employee benefit obligations	824	110	25,102	3,429
Losses from write-off of outstanding withholding taxes		522		16,269
Share of (profits) losses of investments in associates	(4,426)	310	(134,831)	9,662
Share of losses of investments in jointly-controlled entities	213		6,489	
Exchange rate (gains) losses from translating financial statements	(200)	135	69,934	(21,986)
Income tax expenses	7,126	3,778	217,081	117,751
Cash flows from operations before changes in operating assets and liabilities	54,087	47,480	1,723,694	1,453,642
<i>Changes in operating assets and liabilities</i>				
Restricted deposits at financial institutions	(1)	6,625	(31)	204,241
Trade accounts receivable	(40,278)	1,144	(1,264,354)	35,268
Receivables from related parties	(4)		(126)	
Other accounts receivable	(3,718)	(5,215)	(116,711)	(160,772)
Deferred contract costs	(2,012)	(9,000)	(63,158)	(277,459)
Supplies and spare parts	(58)	(978)	(1,821)	(30,151)
Other non-current assets	(573)	323	(17,987)	9,958
Trade accounts payable	5,980	4,498	187,716	138,668
Other accounts payable	2,305	(2,772)	72,356	(85,458)
Payables to related parties	(761)	405	(23,888)	12,486
Accrued expenses	17,180	2,273	539,292	70,074
	(21,940)	(2,697)	(688,712)	(83,145)
Cash generated from operating activities	32,147	44,783	1,034,982	1,370,497
Finance costs paid	(4,711)	(8,897)	(143,513)	(277,297)
Income taxes paid	(2,458)	(2,680)	(74,879)	(83,529)
Employee benefits paid		(1,820)		(56,724)
<b>Net cash from operating activities</b>	<b>24,978</b>	<b>31,386</b>	<b>816,590</b>	<b>952,947</b>

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

# Statement of Cash Flows

Mermaid Maritime Public Company Limited and its Subsidiaries

	Consolidated financial statements			
	For the year that ended on 30 September 2013		For the year that ended on 30 September 2012	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Cash flows from investing activities</b>				
Payment for investments in subsidiaries		(1,806)		(55,677)
Payment for investments in associates	(33,782)		(1,060,441)	
Payment for investments in jointly-controlled entity	(213)		(6,686)	
Proceeds from disposals of property, plant and equipment and intangible assets	6,363	90	199,739	2,775
Payment for purchases of property, plant and equipment	(42,161)	(15,120)	(1,323,463)	(466,131)
Payment for purchases of intangible assets	(226)	(208)	(7,094)	(6,412)
<b>Net cash used in investing activities</b>	<b>(70,019)</b>	<b>(17,044)</b>	<b>(2,197,945)</b>	<b>(525,445)</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term borrowings from financial institutions	35,000		1,098,675	
Repayments of short-term borrowings from financial institutions	(35,000)		(1,098,675)	
Repayments of finance lease liabilities	(51)	(69)	(1,601)	(2,127)
Proceeds from long-term borrowings from financial institutions	13,833	45,000	434,228	1,387,296
Repayment of long-term borrowings from financial institutions	(7,991)	(40,209)	(250,843)	(1,239,595)
Dividends paid to shareholders	(718)		(21,502)	
Proceeds from issue of ordinary shares	126,455		3,970,992	
<b>Net cash from financing activities</b>	<b>131,528</b>	<b>4,722</b>	<b>4,131,274</b>	<b>145,574</b>
<b>Net increase in cash and cash equivalents</b>	<b>86,487</b>	<b>19,064</b>	<b>2,749,919</b>	<b>573,076</b>
Cash and cash equivalents at the beginning of the year	62,314	43,482	1,921,066	1,355,221
Effects of exchange rates	18	(232)	548	(7,231)
<b>Cash and cash equivalents at the end of the year</b>	<b>148,819</b>	<b>62,314</b>	<b>4,671,533</b>	<b>1,921,066</b>
<b>Non-cash transactions</b>				
Unpaid liabilities for purchases of property, plant and equipment	311	155	9,763	4,778
Unpaid liabilities for share subscription in subsidiaries	2,459	2,459	77,190	75,808
Using finance lease agreements to purchases of equip	90	84	2,825	2,836

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



# Statement of Cash Flows

Mermaid Maritime Public Company Limited and its Subsidiaries

	Separate financial statements			
	For the year that ended on 30 September 2013		For the year that ended on 30 September 2012	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Cash flows from operating activities</b>				
Profits for the year	538	1,616	16,389	50,367
<i>Adjustments for:</i>				
Depreciation	461	438	14,044	13,652
Amortisation	22	19	670	592
Finance costs	780	-	23,761	-
Share-based payment	15	12	457	374
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	(2)	-	(61)	-
Realised gains on exchange rates	(12)	(2)	(366)	(62)
Unrealised (gains) losses on exchange rates	656	(353)	19,983	(11,002)
Employee benefit obligations	41	43	1,249	1,340
Losses from write-off of outstanding withholding taxes	-	302	-	9,413
Gains on disposals of investments in subsidiaries	(163)	-	(4,966)	-
Exchange rate (gains) losses from translating financial statements	(3)	3	10,177	(4,735)
Income tax expenses	63	95	1,919	2,961
Cash flows from operations before changes in operating assets and liabilities	2,396	2,173	83,256	62,900
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	(4,675)	(3,369)	(146,752)	(103,862)
Other accounts receivable	(15)	(11)	(471)	(339)
Other non-current assets	(4)	9	(126)	277
Other accounts payable	24	(61)	754	(1,881)
Payables to related parties	(1,488)	522	(46,709)	16,093
Accrued expenses	507	85	15,915	2,620
	(5,651)	(2,825)	(177,389)	(87,092)
Cash used in operating activities	(3,255)	(652)	(94,133)	(24,192)
Finance costs paid	(780)	-	(23,761)	-
Income taxes paid	(63)	(95)	(1,919)	(2,961)
<b>Net cash used in operating activities</b>	<b>(4,098)</b>	<b>(747)</b>	<b>(119,813)</b>	<b>(27,153)</b>

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

# Statement of Cash Flows

Mermaid Maritime Public Company Limited and its Subsidiaries

	Separate financial statements			
	For the year that		For the year that	
	ended on 30 September		ended on 30 September	
	2013	2012	2013	2012 Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Cash flows from investing activities</b>				
Short-term loans received from related parties	17,812	25,499	559,131	786,104
Short-term loans provided to related parties	(14,731)	(16,550)	(462,416)	(510,217)
Proceeds from disposals of investments in subsidiaries	212	-	6,655	-
Payment for investments in associates	(33,782)	-	(1,060,441)	-
Payment for investments in jointly-controlled entity	(213)	-	(6,686)	-
Proceeds from disposals of property, plant and equipment and intangible assets	2	16	63	493
Payment for purchases of property, plant and equipment	(239)	(148)	(7,502)	(4,563)
Payment for purchases of intangible assets	(18)	(19)	(565)	(586)
<b>Net cash from (used in) investing activities</b>	<b>(30,957)</b>	<b>8,798</b>	<b>(971,761)</b>	<b>271,231</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term borrowings from financial institutions	35,000	-	1,098,675	-
Proceeds from short-term borrowings from related parties	9,500	-	298,212	-
Repayments of short-term borrowings from financial institutions	(35,000)	-	(1,098,675)	-
Repayments of short-term borrowings from related parties	(9,500)	-	(298,212)	-
Repayments of finance lease liabilities	(38)	(38)	(1,193)	(1,171)
Dividends paid to shareholders	(718)	-	(21,502)	-
Proceeds from issue of ordinary shares	126,455	-	3,970,992	-
<b>Net cash from (used in) financing activities</b>	<b>125,699</b>	<b>(38)</b>	<b>3,948,297</b>	<b>(1,171)</b>
<b>Net increase in cash and cash equivalents</b>	<b>90,644</b>	<b>8,013</b>	<b>2,856,723</b>	<b>242,907</b>
Cash and cash equivalents at the beginning of the year	20,195	12,169	622,588	379,276
Effects of exchange rates	(3)	13	(91)	405
<b>Cash and cash equivalents at the end of the year</b>	<b>110,830</b>	<b>20,195</b>	<b>3,479,220</b>	<b>622,588</b>
<b>Non-cash transactions</b>				
Using finance lease agreements to purchase computer hardware	6	44	195	1,366

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