



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 31 March 2014

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

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Consolidated financial statements		
	For the three-month period that ended on 31 March		
	2014 USD'000	2013 USD'000	Changes %
Service income	63,700	47,045	35.4%
Cost of services	(57,709)	(46,242)	24.8%
Gross profit	5,991	803	646.1%
Other income	62	171	-63.7%
Administrative expenses	(7,850)	(6,216)	26.3%
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	-	44	-100.0%
Operating loss	(1,797)	(5,198)	-65.4%
Share of profit (loss) of investments in associates	8,581	(715)	1,300.1%
Share of profit (loss) of investments in jointly-controlled entity	33	(166)	119.9%
Profits (loss) before finance costs and income tax benefit (expense)	6,817	(6,079)	-212.1%
Finance costs	(1,001)	(1,030)	-2.8%
Interest income	125	-	100%
Gains (losses) on exchange rates	553	1,152	-52.0%
Profits (loss) before income tax benefit (expense)	6,494	(5,957)	-209.0%
Income tax benefit (expense)	(1,258)	295	-526.4%
Profit (loss) for the period	5,236	(5,662)	192.5%
Other comprehensive income (loss):			
Exchange differences on translating financial statements	181	677	-73.3%
Total comprehensive income (loss) for the period	5,417	(4,985)	208.7%
Profit (loss) attributable to:			
Owners of the Company	5,166	(5,456)	194.7%
Non-controlling interests	70	(206)	134.0%
	5,236	(5,662)	192.5%
Total comprehensive income (loss) attributable to:			
Owners of the Company	5,337	(4,810)	211.0%
Non-controlling interests	80	(175)	145.7%
	5,417	(4,985)	208.7%
Notes to the income statements			
Depreciation and amortization	6,786	6,294	
Income tax adjustment for prior years	-	(70)	
Write off property, plant and equipment	152	4	



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For the six-month period that ended on 31 March			
	2014	2013	Changes
	USD'000	USD'000	%
Service income	147,486	100,018	47.5%
Cost of services	(125,175)	(90,406)	38.5%
Gross profit	22,311	9,612	132.1%
Other income	114	219	-47.9%
Administrative expenses	(14,079)	(11,804)	19.3%
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	(11)	(411)	-97.3%
Operating profit (loss)	8,335	(2,384)	-449.6%
Share of profit (loss) of investments in associates	15,710	(1,087)	1,543.3%
Share of profits (loss) of investments in jointly-controlled entity	278	(166)	267.5%
Profit (loss) before finance costs and income tax expense	24,323	(3,637)	-768.8%
Finance costs	(2,066)	(2,033)	1.6%
Interest income	299	94	218.1%
Gains on exchange rates	902	560	-61.1%
Profit (loss) before income tax expense	23,458	(5,016)	567.7%
Income tax expense	(4,950)	(743)	566.2%
Profit (loss) for the period	18,508	(5,759)	421.4%
Other comprehensive income (loss):			
Exchange differences on translating financial statements	(495)	761	-165.0%
Total comprehensive income (loss) for the period	18,013	(4,998)	460.4%
Profit (loss) attributable to:			
Owners of the Company	18,317	(5,558)	429.6%
Non-controlling interests	191	(201)	195.0%
	18,508	(5,759)	421.4%
Total comprehensive income (loss) attributable to:			
Owners of the Company	17,845	(4,833)	469.2%
Non-controlling interests	168	(165)	201.8%
	18,013	(4,998)	460.4%
Notes to the income statements			
Depreciation and amortization	15,704	13,738	
Income tax adjustment for prior years	-	(70)	
Write off property, plant and equipment	152	14	



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1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Assets	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March <u>2014</u> (Unaudited)	30 September <u>2013</u> (Unaudited)	31 March <u>2014</u> (Unaudited)	30 September <u>2013</u> (Unaudited)
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Current assets				
Cash and cash equivalents	88,736	148,819	52,922	110,836
Trade accounts receivable	83,304	89,861	-	-
Other accounts receivable	18,200	14,730	199	148
Receivables from related parties	23	4	32,023	21,188
Short-term loans to related parties	-	-	148,010	146,957
Deferred contract costs	7,302	8,321	-	-
Supplies and spare parts	5,546	5,275	-	-
Total current assets	203,111	267,010	233,154	279,129
Non-current assets				
Restricted deposits at financial institutions	4,001	4,001	-	-
Investments in associates	116,026	100,316	97,582	97,582
Investments in subsidiaries	-	-	184,273	140,273
Investments in jointly-controlled entity	278	-	213	213
Property, plant and equipment	383,579	327,855	3,427	3,619
Goodwill	10,136	10,136	-	-
Intangible assets	399	305	83	34
Deferred tax assets	-	31	-	-
Other non-current assets	613	660	27	22
Total non-current assets	515,032	443,304	285,605	241,743
Total assets	718,143	710,314	518,759	520,872



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March	30 September	31 March	30 September
	<u>2014</u> (Unaudited)	<u>2013</u> (Unaudited)	<u>2014</u> (Unaudited)	<u>2013</u> (Unaudited)
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade accounts payable	14,268	16,614	-	-
Other accounts payable	6,088	3,600	374	412
Payables to related parties	29	46	35,386	35,794
Current portion of long-term borrowings				
from financial institutions	15,324	19,237	-	-
Current portion of finance lease liabilities	16	17	-	6
Current portion of share subscription payable	1,314	1,096	-	-
Income taxes payable	6,875	3,688	1,076	-
Accrued expenses	25,916	28,716	470	841
Total current liabilities	69,830	73,014	37,306	37,053
<i>Non-current liabilities</i>				
Long-term borrowings from financial institutions	110,938	117,377	-	-
Finance lease liabilities	41	62	-	-
Long-term portion of share subscription payable	-	1,363	-	-
Deferred tax liabilities	34	-	-	-
Employee benefit obligations	1,867	1,711	196	176
Total non-current liabilities	112,880	120,513	196	176
Total liabilities	182,710	193,527	37,502	37,229
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,314	45,429	47,314	45,429
Premium on share capital	422,513	411,613	422,513	411,613
Retained earnings				
Appropriated	4,492	4,314	4,492	4,314
Unappropriated	58,857	52,870	6,911	22,260
Other components of equity	400	872	27	27
Equity attributable to owners of the Company	533,576	515,098	481,257	483,643
Non-controlling interests	1,857	1,689	-	-
Total equity	535,433	516,787	481,257	483,643
Total liabilities and equity	718,143	710,314	518,759	520,872



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

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

	As at 31 March 2014		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	11,252	4,088	15,340
Amount repayable after one year	102,354	8,625	110,979

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

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

As at 31 March 2014, the Group’s property, plant and equipment with a net book value of US Dollar 209.3 million (30 September 2013: US Dollar 214.1 million) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution is pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expired in September 2013.



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

	<u>Consolidated financial statements</u>	
	For the six-month period that ended on 31 March	
	2014	2013
	<i>(in thousand US Dollar)</i>	
Cash flows from operating activities		
Profit (loss) for the period	18,508	(5,759)
<i>Adjustments for:</i>		
Depreciation	14,475	12,841
Amortisation	1,229	897
Finance costs	2,066	2,033
Net losses on disposals and write-offs		
of property, plant and equipment and intangible assets	11	411
Loss on write-offs withholding tax	160	-
Unrealised gains on exchange rates	(1,705)	711
Employee benefit obligations	183	430
Share of (profit) loss of investments in associates	(15,710)	1,087
Share of (profit) loss of investments in jointly-controlled entity	(278)	166
Exchange rate (gains) losses from translating financial statements	(509)	826
Income tax expenses	4,950	743
Cash flows from operations before changes in operating assets and liabilities	23,380	14,386
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	6,558	(5,622)
Receivables from related parties	323	-
Other accounts receivable	(3,201)	(4,870)
Supplies and spare parts	(271)	193
Other non-current assets	(47)	(57)
Trade accounts payable	(2,349)	1,885
Other accounts payable	2,492	(1,169)
Payables to related parties	(23)	(128)
Accrued expenses	(3,557)	3,486
	19	(6,282)
Cash generated from operating activities	23,399	8,104
Finance costs paid	(2,024)	(1,899)
Income taxes paid	(1,349)	(716)
Net cash generated from operating activities	20,026	5,489



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Consolidated financial statements

For the six-month period that
ended on 31 March

2014 2013

(in thousand US Dollar)

Cash flows from investing activities

Payment for investments in subsidiaries	(1,145)	-
Payment for investments in associates	-	(33,782)
Payment for investments in jointly-controlled entity	-	(213)
Proceeds from disposals of property, plant and equipment and intangible assets	10	4,776
Payment for purchases of property, plant and equipment	(69,778)	(22,521)
Payment for purchases of intangible assets	(312)	(35)
Net cash used in investing activities	(71,225)	(51,775)

Cash flows from financing activities

Proceeds from short-term borrowings from financial institutions	-	34,913
Repayments of finance lease liabilities	(24)	(26)
Proceeds from long-term borrowings from financial institutions	-	9,700
Repayment of long-term borrowings from financial institutions	(10,414)	(2,878)
Dividends paid to shareholders	(12,152)	(718)
Proceeds from issue of ordinary shares	12,785	-
Net cash generated from (used in) financing activities	(9,805)	40,991

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period	148,819	62,314
Effects of exchange rates	921	1
Cash and cash equivalents at the end of the period	88,736	57,020

Non-cash transactions

Unpaid liabilities for purchases of property, plant and equipment	764	1,441
Unpaid liabilities for share subscription in subsidiaries	1,314	2,459
Using finance lease agreements to purchases of equipment	66	122



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

	Consolidated financial statements										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Six-month period that ended on 31 March 2013											
Balance at 1 October 2012	27,287	303,300	2,444	39,712	3,583	12	(2,475)	1,120	373,863	2,019	375,882
Dividend paid	-	-	-	(718)	-	-	-	-	(718)	-	(718)
Losses for the period	-	-	-	(5,558)	-	-	-	-	(5,558)	(201)	(5,759)
Exchange differences on translating financial statements	-	-	-	-	725	-	-	725	725	36	761
Balance at 31 March 2013	27,287	303,300	2,444	33,436	4,308	12	(2,475)	1,845	368,312	1,854	370,166
Six-month period that ended on 31 March 2014											
Balance at 1 October 2013	45,429	411,613	4,314	52,870	3,320	27	(2,475)	872	515,098	1,689	516,787
Issues of ordinary shares	1,885	10,900	-	-	-	-	-	-	12,785	-	12,785
Dividend paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Profits for the period	-	-	-	18,317	-	-	-	-	18,317	191	18,508
Transfer to legal reserve	-	-	178	(178)	-	-	-	-	-	-	-
Exchange differences on translating financial statements	-	-	-	-	(472)	-	-	(472)	(472)	(23)	(495)
Balance at 31 March 2014	47,314	422,513	4,492	58,857	2,848	27	(2,475)	400	533,576	1,857	535,433



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	Separate financial statements				Other components of equity	Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings			
			Appropriated	Unappropriated		
				Share-based payment		
<i>(in thousand US Dollar)</i>						
Six-month period that ended on 31 March 2013						
Balance at 1 October 2012	27,287	303,300	2,444	24,310	12	357,353
Dividend paid	-	-	-	(718)	-	(718)
Profits for the period	-	-	-	2,227	-	2,227
Balance at 31 March 2013	27,287	303,300	2,444	25,819	12	358,862
Six-month period that ended on 31 March 2014						
Balance at 1 October 2013	45,429	411,613	4,314	22,260	27	483,643
Issues of ordinary shares	1,885	10,900	-	-	-	12,785
Dividend paid	-	-	-	(12,152)	-	(12,152)
Losses for the period	-	-	-	(3,019)	-	(3,019)
Transfer to legal reserve	-	-	178	(178)	-	-
Balance at 31 March 2014	47,314	422,513	4,492	6,911	27	481,257



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

Issue and listing of placement shares

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

Additionally, during the six-month period ended 31 March 2014, the 535,115 ordinary shares (six-month period ended 31 March 2013: nil) were issued as a result of the exercise of vested options arising from the 2008 share option programme granted to key management.

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

<i>Six-month period ended 31 March</i>	Par value per share (in Baht)	2014 (in thousand Baht/thousand number)	2013
Authorised			
At 1 October			
- ordinary shares	1	1,416,701	791,214
Increase of new shares	1	-	-
At 31 March			
- ordinary shares	1	1,416,701	791,214
Issued and paid			
At 1 October			
- ordinary shares	1	1,354,440	784,748
Issue of new shares			
- placement shares	1	58,106	-
- shares options exercised	1	535	-
At 31 March			
- ordinary shares	1	1,413,081	784,748



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Premium on share capital

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

	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 October	411,613	303,300	13,219,720	9,818,420
Increase of new shares				
- placement shares	10,802	-	334,200	-
- shares options exercised	98	-	3,096	-
At 31 March	<u>422,513</u>	<u>303,300</u>	<u>13,557,016</u>	<u>9,818,420</u>

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

As at 31 March 2014 and 30 September 2013, the issued and paid-up ordinary shares of the Company were 1,413,081,038 shares and 1,354,440,102 shares with a par value of Baht 1 per share, respectively.

As at 31 March 2014 and 30 September 2013, there were no outstanding treasury shares.

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

Not applicable, since the Company has not transacted treasury shares during the six-month period that ended on 31 March 2014.

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

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

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

The Independent Auditor’s Report on Review of Interim Financial Information is on pages 1 of the interim consolidated and the Company financial statements for the three-month and six-month periods that ended on 31 March 2014, which are reported together with this announcement and available on the SGX’s website and the Company’s website.



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

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard ("TAS") No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions ("FAP").

The interim financial statements are prepared to provide an update on the financial statements for the year that ended on 30 September 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year that ended on 30 September 2013.

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

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

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

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

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

(a) Presentation of information on operating segments

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



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

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

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

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

On 30 September 2013, the Company's management has determined US Dollar as the functional currency in accordance with TAS 21 (revised 2009) "The Effects of Changes in Foreign Exchange Rates". The adoption of TAS 21 (revise 2009) has impact on the separated and consolidated financial statements, the effects of the change are recognised retrospectively. Retrospective adjustments for the separated and consolidated statement of comprehensive income for the three-month and six-month periods that ended on 31 March 2013 were as follows:

<i>Three-month period that ended on 31 March</i>	Consolidated financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Service income	1,394,236	5,203	1,399,439
Cost of services	<u>(1,420,639)</u>	<u>41,619</u>	<u>(1,379,020)</u>
Gross profit (loss)	(26,403)	46,822	20,419
Gains on exchange rates	127,665	(92,568)	35,097
Other income	<u>4,506</u>	<u>604</u>	<u>5,110</u>
Profit before expenses	105,768	(45,142)	60,626
Administrative expenses	(185,963)	438	(185,525)
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	<u>1,506</u>	<u>24</u>	<u>1,530</u>
Total expenses	(184,457)	462	(183,995)
Loss before finance costs and income tax benefit	(78,689)	(44,680)	(123,369)



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<i>Three-month period that ended on 31 March</i>	Consolidated financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Finance costs	(30,583)	(125)	(30,708)
Share of loss of associates	(21,445)	(14)	(21,459)
Share of loss of jointly-controlled entity	(5,016)	(4)	(5,020)
Loss before income tax benefit	(135,733)	(44,823)	(180,556)
Income tax benefit	5,889	3,487	9,376
Loss for the period	(129,844)	(41,336)	(171,180)
Other comprehensive income (loss):			
Exchange differences on translating financial statements	(70,305)	90,741	20,436
Translation adjustments	-	(492,243)	(492,243)
Total comprehensive loss for the period	(200,149)	(442,838)	(642,987)
Loss attributable to:			
Owners of the Company	(124,249)	(40,700)	(164,949)
Non-controlling interests	(5,595)	(636)	(6,231)
	(129,844)	(41,336)	(171,180)
Total comprehensive loss attributable to:			
Owners of the Company	(194,070)	(443,622)	(637,692)
Non-controlling interests	(6,079)	784	(5,295)
	(200,149)	(442,838)	(642,987)
Losses per share			
Basic losses per share <i>(in Baht)</i>	(0.1600)	(0.0502)	(0.2102)
Diluted losses per share <i>(in Baht)</i>	(0.1600)	(0.0501)	(0.2101)

<i>Six-month period that ended on 31 March</i>	Consolidated financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Service income	3,012,557	12,057	3,024,614
Cost of services	(2,789,024)	55,083	(2,733,941)
Gross profit	223,533	67,140	290,673
Interest income	2,857	(14)	2,843
Gains on exchange rates	155,608	(138,673)	16,935
Other income	6,024	599	6,623
Loss before expenses	388,022	(70,948)	317,074



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<i>Six-month period that ended on 31 March</i>	Consolidated financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Administrative expenses	(361,079)	4,118	(356,961)
Net loss on disposals and write-offs of property, plant and equipment and intangible assets	(12,438)	9	(12,429)
Total expenses	(373,517)	4,127	(369,390)
Profit (loss) before finance costs and income tax expense	14,505	(66,821)	(52,316)
Finance costs	(61,434)	(45)	(61,479)
Share of loss of associates	(32,865)	(7)	(32,872)
Share of loss of jointly-controlled entity	(5,016)	(4)	(5,020)
Loss before income tax expense	(84,810)	(66,877)	(151,687)
Income tax expense	(24,404)	1,935	(22,469)
Loss for the period	(109,214)	(64,942)	(174,156)
Other comprehensive income (loss):			
Exchange differences on translating financial statements	(100,274)	123,287	23,013
Translation adjustments	-	(566,363)	(566,363)
Total comprehensive loss for the period	(209,488)	(508,018)	(717,506)
Loss attributable to:			
Owners of the Company	(103,591)	(64,487)	(168,078)
Non-controlling interests	(5,623)	(455)	(6,078)
	(109,214)	(64,942)	(174,156)
Total comprehensive loss attributable to:			
Owners of the Company	(203,318)	(509,199)	(712,517)
Non-controlling interests	(6,170)	1,181	(4,989)
	(209,488)	(508,018)	(717,506)
Losses per share			
Basic losses per share <i>(in Baht)</i>	(0.1300)	(0.0842)	(0.2142)
Diluted losses per share <i>(in Baht)</i>	(0.1300)	(0.0841)	(0.2141)



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<i>Three-month periods that ended on 31 March</i>	Separate financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Management fee income	11,505	8	11,513
Interest income	31,795	275	32,070
Gains (losses) on exchange rates	(156,438)	197,026	40,588
Net gain on disposals and write-offs of property, plant and equipment	70	(10)	60
Other income	3,293	(10)	3,283
Total revenue	(109,775)	197,289	87,514
Administrative expenses	(41,912)	860	(41,052)
Total expenses	(41,912)	860	(41,052)
Profit (loss) before finance costs and income tax expense	(151,687)	198,149	46,462
Finance costs	(2,860)	(43)	(2,903)
Profit (loss) before income tax expense	(154,547)	198,106	43,559
Income tax expense	(273)	7	(266)
Profit (loss) for the period	(154,820)	198,113	43,293
Other comprehensive loss			
Translation adjustments	-	(474,391)	(474,391)
Total comprehensive loss for the period	(154,820)	(276,278)	(431,098)
Earnings (losses) per share			
Basic earnings (losses) per share	(0.2000)	0.2552	0.0552
Diluted earnings (losses) per share	(0.2000)	0.2551	0.0551

<i>Six-month periods that ended on 31 March</i>	Separate financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Management fee income	29,100	(8)	29,092
Interest income	68,608	431	69,039
Net gain on disposals and write-offs of property, plant and equipment	70	(10)	60
Other income	6,362	(11)	6,351
Total revenue	104,140	402	104,542
Administrative expenses	(81,857)	1,689	(80,168)
Gains (losses) on exchange rates	(181,442)	228,043	46,601
Total expenses	(263,299)	229,732	(33,567)



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<i>Six-month periods that ended on 31 March</i>	Separate financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
Profit (loss) before finance costs and income tax expense	(159,159)	230,134	70,975
Finance costs	(2,860)	(43)	(2,903)
Profit (loss) before income tax expense	(162,019)	230,091	68,072
Income tax expense	(725)	(1)	(726)
Profit (loss) for the period	(162,744)	230,090	67,346
Other comprehensive income (loss)			
Translation adjustments	-	(544,901)	(544,901)
Total comprehensive loss for the period	(162,744)	(314,811)	(477,555)
Earnings (losses) per share			
Basic earnings (losses) per share	(0.2100)	0.2958	0.0858
Diluted earnings (losses) per share	(0.2000)	0.2958	0.0858

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

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

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and six-month periods that ended on 31 March 2014 and 2013 were based on the profits (losses) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:



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<i>Three-month periods that ended on 31 March</i>	Consolidated financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>5,166</u>	<u>(5,456)</u>	<u>172,449</u>	<u>(164,949)</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 (losses) per share (basic)	<u>0.0037</u>	<u>(0.0070)</u>	<u>0.1220</u>	<u>(0.2102)</u>

<i>Six-month periods that ended on 31 March</i>	Consolidated financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>18,317</u>	<u>(5,558)</u>	<u>589,730</u>	<u>(168,078)</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	51,401	-	51,401	-
Effect of shares options exercised	401	-	401	-
Weighted average number of ordinary shares outstanding (basic)	<u>1,406,242</u>	<u>784,748</u>	<u>1,406,242</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>0.0130</u>	<u>(0.0071)</u>	<u>0.4194</u>	<u>(0.2142)</u>

<i>Three-month periods that ended on 31 March</i>	Separate financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,267</u>	<u>1,443</u>	<u>70,525</u>	<u>43,293</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>0.0016</u>	<u>0.0018</u>	<u>0.0499</u>	<u>0.0552</u>



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<i>Six-month periods that ended on 31 March</i>	Separate financial statements			
	2014	2013	2014	2013 <i>Restated</i>
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(3,019)</u>	<u>2,227</u>	<u>(97,199)</u>	<u>67,346</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	51,401	-	51,401	-
Effect of shares options exercised	401	-	401	-
Weighted average number of ordinary shares outstanding (basic)	<u>1,406,242</u>	<u>784,748</u>	<u>1,406,242</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.0021)</u>	<u>0.0028</u>	<u>(0.0691)</u>	<u>0.0858</u>

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month and six-month periods that ended on 31 March 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 31 March</i>	Consolidated financial statements			
	2014	2013	2014	2013 <i>Restated</i>
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>5,166</u>	<u>(5,456)</u>	<u>172,449</u>	<u>(164,949)</u>
Number of ordinary shares outstanding (basic)	1,413,081	784,748	1,413,081	784,748
Effect from employee share option plan	480	418	480	418
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,561</u>	<u>785,166</u>	<u>1,413,561</u>	<u>785,166</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>0.0037</u>	<u>(0.0069)</u>	<u>0.1220</u>	<u>(0.2101)</u>



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*Six-month periods that ended on
31 March*

	2014	2013	2014	2013 <i>Restated</i>
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>18,317</u>	<u>(5,558)</u>	<u>589,730</u>	<u>(168,078)</u>
Weighted average number of ordinary shares outstanding (basic)	1,406,242	784,748	1,406,242	784,748
Effect from employee share option plan	<u>382</u>	<u>373</u>	<u>382</u>	<u>373</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,406,624</u>	<u>785,121</u>	<u>1,406,624</u>	<u>785,121</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>0.0130</u>	<u>(0.0071)</u>	<u>0.4193</u>	<u>(0.2141)</u>

Separate financial statements

*Three-month periods that ended on
31 March*

	2014	2013	2014	2013 <i>Restated</i>
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,267</u>	<u>1,443</u>	<u>70,525</u>	<u>43,293</u>
Number of ordinary shares outstanding (basic)	1,413,081	784,748	1,413,081	784,748
Effect from employee share option plan	<u>480</u>	<u>418</u>	<u>480</u>	<u>418</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,561</u>	<u>785,166</u>	<u>1,413,561</u>	<u>785,166</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	<u>0.0016</u>	<u>0.0018</u>	<u>0.0499</u>	<u>0.0551</u>

Separate financial statements

*Six-month periods that ended on
31 March*

	2014	2013	2014	2013 <i>Restated</i>
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(3,019)</u>	<u>2,227</u>	<u>(97,199)</u>	<u>67,346</u>
Weighted average number of ordinary shares outstanding (basic)	1,406,242	784,748	1,406,242	784,748
Effect from employee share option plan	<u>382</u>	<u>373</u>	<u>382</u>	<u>373</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,406,624</u>	<u>785,121</u>	<u>1,406,624</u>	<u>785,121</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>(0.0021)</u>	<u>0.0028</u>	<u>(0.0691)</u>	<u>0.0858</u>



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

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

	Consolidated		Company	
	31-Mar-14 USD	30-Sep-13 USD	31-Mar-14 USD	30-Sep-13 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	0.38	0.38	0.34	0.36

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

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

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

Consolidated Income Statements

During the three-month period that ended on 31 March 2014 ("2QFY2014"), total service income of the Group was US Dollar 63.7 million, an increase of US Dollar 16.7 million, or 35.4%, from US Dollar 47.0 million for the same period last year ("2QFY2013").

The gross profit of US Dollar 6.0 million, an increase of US Dollar 5.2 million or 645.7% from US Dollar 0.8 million in 2QFY2013, mainly due to increase in number of project which directly affect higher revenue in this period.

Administrative expenses were US Dollar 7.9 million, an increase of US Dollar 1.6 million, or 26.3%, from 2QFY2013, primarily due to an increase of personal cost for the services and market expanded in Middle East region.

Subsea Group reported service income in 2QFY2014 of US Dollar 44.9 million, an increase of US Dollar 4.8 million, or 12.0%, compared to 2QFY2013. This was primary due to Saudi Aramco Diving Services contract and other new projects. The vessel utilisation rate was 53% in 2QFY2014 equivalent to 2QFY2013.

Subsea group generated gross profit of US Dollar 1.9 million, a decrease of US Dollar 0.9 million, or 32.6% compared to gross profits of US Dollar 2.8 million in 2QFY2013.

Surveys Group reported service income of US Dollar 11.9 million, an increase of US Dollar 6.3 million, compared to 2QFY2013.



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Surveys group generated gross profits of US Dollar 1.4 million, an increase of US Dollar 0.4 million, or 41.6%, compared to 2QFY2013.

Drilling group reported service income in 2QFY2014 of US Dollar 8.9 million, an increase of US Dollar 6.3 million, or 236.1%, compared to 2QFY2013, as MTR-2's utilisation rate was 100.0% and generated income US Dollar 8.9 million while MTR-2 did not work in 2QFY2013.

Drilling group generated gross profits of US Dollar 2.7 million, an increase of US Dollar 5.7 million, or 188.1% compared to 2QFY2013.

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

Operating profits/losses (Earnings before Interest & Taxes and Share of Investments in Associate)

Operating losses were US Dollar 1.0 million represents 3.0 million improve from operating losses US Dollar 4.0 million in 2QFY2013.

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

The share of profits from AOD investment was US Dollar 8.6 million, compare to the share of losses of US Dollar 0.7 million in 2QFY2013, as a results of AOD I, AOD II and AOD III were fully operated during 2QFY2014 whereas AOD I, AOD II and AOD III were under construction in the same period of last year.

The share of profits from ZMOS investment was US Dollar 0.03 million, compare to share of losses of US Dollar 0.2 million with the same period of last year.

Finance costs were US Dollar 1.0 million equivalent to 2QFY2013.

Income tax expenses were US Dollar 1.3 million, an increase of US Dollar 1.6 million or 526.8% from the same period last year due to the profits from Drilling, Subsea group and the withholding tax on Saudi Aramco contract.

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



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Net Profits (Losses)

As a result, net profits of US Dollar 5.2 million were reported in 2QFY2014, an increase of US Dollar 10.9 million or 189.5%, from US Dollar 5.7 million for the same period last year.

Business Segment Analysis

Subsea Group reported operating loss in 2QFY2014 of US Dollar 0.1 million, equivalent to 2QFY2013.

Surveys Group reported operating losses in 2QFY2014 of US Dollar 0.2 million, equivalent to 2QFY2013.

Drilling Group reported operating profits in 2QFY2014 of US Dollar 2.1 million, an increase of US Dollar 6.3 million, or 150.0% from 2QFY2013.

MTR-1 (Singapore) was stand-by while MTR-2 achieved 100.0% utilisation in 2QFY2014. MTR-1 (Singapore) achieved 100.0% utilisation and MTR-2 did not work in 2QFY2013.

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

Consolidated Balance Sheets

Current assets were US Dollar 203.1 million, decrease of US Dollar 63.9 million, or 23.9%, from 30 September 2013, mainly due cash and cash equivalents decreased by US Dollar 60.1 million, as a result of capital investment (progress payment) in 2 new tender rigs and new diving support vessel.

Non-current assets were US Dollar 515.0 million, an increase of US Dollar 71.7 million, or 16.2%, compared to 30 September 2013, mainly due to the profits sharing US Dollar of 15.7 million on investment in AOD. The property, plant and equipments increased by US Dollar 55.7 million mainly due to purchase of 2 tender rigs and 1 diving support vessel (paid instalment) of US Dollar 64.4 million and purchase of other items US Dollar 5.8 million offset against the depreciation charged during the period of US Dollar 14.5 million.

Current liabilities were US Dollar 69.8 million, a decrease of US Dollar 3.2 million, or 4.4%, from 30 September 2013, mainly due to a decrease of current portion of long-term borrowing from financial institutions of US Dollar 3.9 million due to loan will fully repayment in July 2014, decrease in accrued expenses of US Dollar 2.8 million, offset against an increase of income tax payable of US Dollar 3.2 million and increase of current portion of share subscription payable of US Dollar 0.2 million.



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Non-current liabilities were US Dollar 112.9 million, a decrease of US Dollar 7.6 million, or 6.3%, compared to 30 September 2013, mainly due to the repayment of long-term borrowings.

Equity were US Dollar 535.4 million, an increase of US Dollar 18.6 million, or 3.6%, from 30 September 2013, mainly due to the issue of placement shares of US Dollar 12.8 million and the net profits in this period of US Dollar 18.5 million, offset against dividend paid during the period and legal reserve of US Dollar 12.1 million and US Dollar 0.2 million, respectively and other components of equity US Dollar 0.5 million.

Working Capital

The Company's working capital was US Dollar 133.3 million, a decrease of US Dollar 60.7 million, or 31.3%, from 30 September 2013, mainly due to the Company paid instalment for purchasing 2 tender rigs and 1 diving support vessel during the period of US Dollar 64.4 million.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for 2QFY2014 (6 months) of US Dollar 20.0 million, compared to net cash from operating activities of US Dollar 5.5 million for 2QFY2013. This is the results of better performance in this quarter.

The Company had net cash used in investing activities of US Dollar 71.2 million, primarily due the purchase of 2 tender rigs and 1 diving support vessel and various equipments of US Dollar 69.8 million, payment of share subscription payable of US Dollar 1.1 million and payment for purchases of intangible assets of US Dollar 0.3 million.

The Company had net cash used in financing activities of US Dollar 9.8 million, primarily due to loan repayment of US Dollar 10.4 million and dividend payment during the period of US Dollar 12.2 million, offset against the issue of placement shares of US Dollar 12.8 million.

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

Not applicable



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

Subsea Services*

In line with previous years, the second financial quarter of 2014 is traditionally the Group's weakest quarter for subsea performance. This is attributed to lower demand driven by seasonal factors in the South East Asian and South China Sea region and also the relocation of vessels between contracts.

The Group is continuing to see demand for its subsea vessels and related services as evidenced by contract awards secured as well as ongoing additional requirements from existing and potential customers. Subsea contracts continue to be generally short-term and may be subject to changes in client requirements on short notice. The Group continues to focus on higher vessel yields and longer contract durations in growth areas, such as South East Asia, the Middle East and the North Sea.

The Group is cautiously optimistic that the outlook in the offshore oil and gas industries will remain positive in the next 12 months, given the stable oil price and continued spending by oil and gas companies in exploration and production activities. In January 2014, the Group placed an order for a new subsea dive support and construction vessel with delivery scheduled for 2016.

Based on confirmed subsea order book for the second half of the 2014 financial year and also in line with trends in performance in previous years, the Group is scheduled to resume to comparatively better performance during this incoming period compared to its first half.

Offshore Drilling**

The tender rig market is a niche market with around 30 units globally, including those under construction. The demand-supply dynamics of the tender rig market appears to remain favourable as indicated by industry day rates and utilization, with customer preference for newer rigs. MTR-1 completed its accommodation barge support contract in Indonesia in 2013 and is being marketed for additional work opportunities within the region while MTR-2 is engaged on a 2 year drilling contract in Indonesia until 2015. In January 2014, the Group placed an order for new build tender rigs MTR-3 and MTR-4 with delivery scheduled for 2016 and both rigs are now in their design phase.

The overall demand for jack-up drilling rigs has improved globally and the demand for premium jack-up rigs has remained strong in all relevant regions, particularly in Asia and the Middle East. Oil and gas companies continue to show their preference for newer rigs such as those owned by Asia Offshore Drilling, an associated company. Positive contributions from Asia Offshore Drilling continue as all three jack-up rigs remain fully employed, each on a three drilling contract in the Middle East, since 2013.

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

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



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

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

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

No dividend has been declared during this quarter.

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

Not applicable

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

Not applicable

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

Not applicable

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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the six-month period that ended on 31 March 2014 is as follows:



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Mermaid Maritime Public Company Limited		
Unaudited but reviewed results for the six-month period that ended on 31 March 2014		
Interested persons transactions for the six-month period that ended on 31 March 2014		
Name of interested persons	Aggregate value of all interested persons transactions during the six-month period that ended on 31 March 2014 under review (excluding transactions less than S\$ 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	USD'000	USD'000
Service income		
PTT Public Company Limited	4,315	-
Cost of services		
PTT Public Company Limited	1,417	-

14. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.

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

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the second quarter that ended on 31 March 2014 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
12 May 2014