

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

Interim financial statements
for the three-month and
six-month periods that ended on
31 March 2014

and

Independent Auditor's report on review of
interim financial information



KPMG Phoomchai Audit Ltd.

Empire Tower, 50th-51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูเก็ต สอบบัญชี จำกัด

ชั้น 50-51 เอ็มไพร์ทาวเวอร์ Tel: +66 2677 2000
195 ถนนสาทรใต้ Fax: +66 2677 2222
กรุงเทพฯ 10120 www.kpmg.co.th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2014; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 31 March 2014; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 31 March 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
9 May 2014

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

Consolidated financial statements					
Assets	<i>Note</i>	31 March	30 September	31 March	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		88,736	148,819	2,878,880	4,671,533
Trade accounts receivable	4, 5	83,304	89,861	2,702,648	2,820,799
Other receivables		18,200	14,730	590,466	462,385
Receivables from related parties	4	23	4	746	126
Deferred contract costs		7,302	8,321	236,900	261,202
Supplies and spare parts		5,546	5,275	179,930	165,586
Total current assets		203,111	267,010	6,589,570	8,381,631
<i>Non-current assets</i>					
Restricted deposits at financial institutions		4,001	4,001	129,805	125,594
Investments in associates	6	116,026	100,316	3,764,255	3,148,989
Investments in jointly-controlled entity	8	278	-	9,019	-
Property, plant and equipment	9	383,579	327,855	12,444,530	10,291,598
Goodwill		10,136	10,136	328,844	318,176
Intangible assets		399	305	12,945	9,574
Deferred tax assets		-	31	-	973
Other non-current assets		613	660	19,888	20,718
Total non-current assets		515,032	443,304	16,709,286	13,915,622
Total assets		718,143	710,314	23,298,856	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>	31 March	30 September	31 March	30 September
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Trade accounts payable	4	14,268	16,614	462,900	521,525
Other payables		6,088	3,600	197,515	113,006
Payables to related parties	4	29	46	941	1,444
Current portion of long-term borrowings					
from financial institutions	10	15,324	19,237	497,160	603,863
Current portion of finance lease liabilities		16	17	519	534
Current portion of share subscription payable		1,314	1,096	42,630	34,404
Income tax payable		6,875	3,688	223,047	115,769
Accrued expenses		25,916	28,716	840,798	901,415
Total current liabilities		69,830	73,014	2,265,510	2,291,960
Non-current liabilities					
Long-term borrowings from					
financial institutions	10	110,938	117,377	3,599,184	3,684,546
Finance lease liabilities		41	62	1,330	1,946
Long-term portion of share subscription payable		-	1,363	-	42,786
Deferred tax liabilities		34	-	1,103	-
Employee benefit obligations		1,867	1,711	60,571	53,709
Total non-current liabilities		112,880	120,513	3,662,188	3,782,987
Total liabilities		182,710	193,527	5,927,698	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>	31 March 2014 (Unaudited) <i>(in thousand US Dollar)</i>	30 September 2013	31 March 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		58,857	52,870	1,924,472	1,712,246
Other components of equity		400	872	272,942	(256,475)
Equity attributable to owners of the Company		533,576	515,098	17,308,819	16,165,375
Non-controlling interests		1,857	1,689	62,339	56,931
Total equity		535,433	516,787	17,371,158	16,222,306
Total liabilities and equity		718,143	710,314	23,298,856	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			
		31 March	30 September	31 March	30 September
		2014 (Unaudited) <i>(in thousand US Dollar)</i>	2013	2014 (Unaudited) <i>(in thousand Baht)</i>	2013
Current assets					
Cash and cash equivalents		52,922	110,836	1,716,959	3,479,220
Other receivables		199	148	6,456	4,646
Receivables from related parties	4	32,023	21,188	1,038,928	665,107
Short-term loans to related parties	4	148,010	146,957	4,801,918	4,613,083
Total current assets		233,154	279,129	7,564,261	8,762,056
Non-current assets					
Investments in associates	6	97,582	97,582	3,165,872	3,063,167
Investments in subsidiaries	7	184,273	140,273	5,978,406	4,403,268
Investments in jointly-controlled entity	8	213	213	6,910	6,686
Property, plant and equipment	9	3,427	3,619	111,183	113,603
Intangible assets		83	34	2,693	1,067
Other non-current assets		27	22	876	691
Total non-current assets		285,605	241,743	9,265,940	7,588,482
Total assets		518,759	520,872	16,830,201	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			
		31 March	30 September	31 March	30 September
		2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other payables		374	412	12,134	12,933
Payables to related parties	4	35,386	35,794	1,148,035	1,123,599
Current portion of finance lease liabilities		-	6	-	188
Income tax payable		1,076	-	34,909	-
Accrued expenses		470	841	15,248	26,400
Total current liabilities		37,306	37,053	1,210,326	1,163,120
Non-current liabilities					
Employee benefit obligations		196	176	6,359	5,525
Total non-current liabilities		196	176	6,359	5,525
Total liabilities		37,502	37,229	1,216,685	1,168,645
Equity					
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		6,911	22,260	266,494	741,197
Other components of equity		27	27	235,617	(268,908)
Total equity		481,257	483,643	15,613,516	15,181,893
Total liabilities and equity		518,759	520,872	16,830,201	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					
	Note	Three-month period that ended on 31 March		Three-month period that ended on 31 March	
		2014	2013	2014	2013 Restated
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Service income	4	63,700	47,045	2,089,900	1,399,439
Cost of services	4	<u>(57,709)</u>	<u>(46,242)</u>	<u>(1,889,413)</u>	<u>(1,379,020)</u>
Gross profit		5,991	803	200,487	20,419
Interest income	4	125	-	4,105	-
Gains on exchange rates		553	1,152	17,967	35,097
Other income	4	<u>62</u>	<u>171</u>	<u>2,020</u>	<u>5,110</u>
Profit before expenses		6,731	2,126	224,579	60,626
Administrative expenses	4	(7,850)	(6,216)	(255,638)	(185,525)
Net gains (losses) on disposals and write-offs of property, plant and equipment and intangible assets		-	44	(5)	1,530
Total expenses		(7,850)	(6,172)	(255,643)	(183,995)
Loss before finance costs and income tax benefit (expense)		(1,119)	(4,046)	(31,064)	(123,369)
Finance costs		(1,001)	(1,030)	(32,725)	(30,708)
Share of profit (loss) of associates	6	8,581	(715)	279,593	(21,459)
Share of profit (loss) of jointly-controlled entity	8	<u>33</u>	<u>(166)</u>	<u>1,176</u>	<u>(5,020)</u>
Profit (loss) before income tax benefit (expense)		6,494	(5,957)	216,980	(180,556)
Income tax benefit (expense)		<u>(1,258)</u>	<u>295</u>	<u>(42,222)</u>	<u>9,376</u>
Profit (loss) for the period		5,236	(5,662)	174,758	(171,180)
Other comprehensive income (loss):					
Exchange differences on translating financial statements		181	677	5,512	20,436
Translation adjustments		<u>-</u>	<u>-</u>	<u>(228,015)</u>	<u>(492,243)</u>
Total comprehensive income (loss) for the period		5,417	(4,985)	(47,745)	(642,987)

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 31 March		Three-month period that ended on 31 March	
<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	5,166	(5,456)	172,449	(164,949)
Non-controlling interests	70	(206)	2,309	(6,231)
	<u>5,236</u>	<u>(5,662)</u>	<u>174,758</u>	<u>(171,180)</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	5,337	(4,810)	(50,360)	(637,692)
Non-controlling interests	80	(175)	2,615	(5,295)
	<u>5,417</u>	<u>(4,985)</u>	<u>(47,745)</u>	<u>(642,987)</u>
Earnings (losses) per share				
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>0.0037</u>	<u>(0.0070)</u>	<u>0.1220</u>	<u>(0.2102)</u>
Diluted earnings (losses) per share	<u>0.0037</u>	<u>(0.0069)</u>	<u>0.1220</u>	<u>(0.2101)</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					
		Six-month period that ended on 31 March		Six-month period that ended on 31 March	
	Note	2014	2013	2014	2013 Restated
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Service income	4	147,486	100,018	4,748,430	3,024,614
Cost of services	4	(125,175)	(90,406)	(4,030,109)	(2,733,941)
Gross profit		22,311	9,612	718,321	290,673
Interest income	4	299	94	9,626	2,843
Gains on exchange rates		902	560	29,041	16,935
Other income	4	114	219	3,670	6,623
Profit before expenses		23,626	10,485	760,658	317,074
Administrative expenses	4	(14,079)	(11,804)	(453,285)	(356,961)
Net losses on disposals and write-offs of property, plant and equipment and intangible assets		(11)	(411)	(354)	(12,429)
Total expenses		(14,090)	(12,215)	(453,639)	(369,390)
Profit (loss) before finance costs and income tax expense		9,536	(1,730)	307,019	(52,316)
Finance costs		(2,066)	(2,033)	(66,517)	(61,479)
Share of profit (loss) of associates	6	15,710	(1,087)	505,796	(32,872)
Share of profit (loss) of jointly-controlled entity	8	278	(166)	8,950	(5,020)
Profit (loss) before income tax expense		23,458	(5,016)	755,248	(151,687)
Income tax expense		(4,950)	(743)	(159,369)	(22,469)
Profit (loss) for the period		18,508	(5,759)	595,879	(174,156)
Other comprehensive income (loss):					
Exchange differences on translating financial statements		(495)	761	(15,937)	23,013
Translation adjustments		-	-	544,613	(566,363)
Total comprehensive income (loss) for the period		18,013	(4,998)	1,124,555	(717,506)

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			
		Six-month period that ended on 31 March		Six-month period that ended on 31 March	
		2014	2013	2014	2013
		<i>(in thousand US Dollar)</i>		Restated <i>(in thousand Baht)</i>	
Profit (loss) attributable to:					
		18,317	(5,558)	589,730	(168,078)
		191	(201)	6,149	(6,078)
		<u>18,508</u>	<u>(5,759)</u>	<u>595,879</u>	<u>(174,156)</u>
Total comprehensive income (loss) attributable to:					
		17,845	(4,833)	1,119,147	(712,517)
		168	(165)	5,408	(4,989)
		<u>18,013</u>	<u>(4,998)</u>	<u>1,124,555</u>	<u>(717,506)</u>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share					
		0.0130	(0.0071)	0.4194	(0.2142)
	13	<u>0.0130</u>	<u>(0.0071)</u>	<u>0.4194</u>	<u>(0.2142)</u>
		0.0130	(0.0071)	0.4193	(0.2141)
	13	<u>0.0130</u>	<u>(0.0071)</u>	<u>0.4193</u>	<u>(0.2141)</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 31 March		Three-month period that ended on 31 March	
		2014	2013	2014	2013
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
					Restated
Management fee income	4	371	389	12,119	11,513
Interest income	4	1,209	1,078	39,511	32,070
Gains on exchange rates		2,053	1,345	63,889	40,588
Net gains on disposals and write-offs of property, plant and equipment		-	2	-	60
Other income	4	78	110	2,547	3,283
Total revenue		3,711	2,924	118,066	87,514
Administrative expenses	4	(1,555)	(1,376)	(50,537)	(41,052)
Total expenses		(1,555)	(1,376)	(50,537)	(41,052)
Profit before finance costs and income tax benefit (expense)		2,156	1,548	67,529	46,462
Finance costs		-	(96)	-	(2,903)
Profit before income tax benefit (expense)		2,156	1,452	67,529	43,559
Income tax benefit (expense)		111	(9)	2,996	(266)
Profit for the period		2,267	1,443	70,525	43,293
Other comprehensive income (loss)					
Translation adjustments		-	-	(201,570)	(474,391)
Total comprehensive income (loss) for the period		2,267	1,443	(131,045)	(431,098)
Earnings per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	13	0.0016	0.0018	0.0499	0.0552
Diluted earnings per share	13	0.0016	0.0018	0.0499	0.0551

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

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

Separate financial statements					
		Six-month period that ended on 31 March		Six-month period that ended on 31 March	
	<i>Note</i>	2014	2013	2014	2013 Restated
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Management fee income	4	744	962	23,954	29,092
Interest income	4	2,469	2,283	79,491	69,039
Net gains on disposals and write-offs of property, plant and equipment		-	2	-	60
Other income	4	155	210	4,990	6,351
Total revenue		3,368	3,457	108,435	104,542
Administrative expenses	4	(2,569)	(2,651)	(82,711)	(80,168)
Gains (losses) on exchange rates		(2,689)	1,541	(86,574)	46,601
Total expenses		(5,258)	(1,110)	(169,285)	(33,567)
Profit (loss) before finance costs and income tax expense		(1,890)	2,347	(60,850)	70,975
Finance costs		-	(96)	-	(2,903)
Profit (loss) before income tax expense		(1,890)	2,251	(60,850)	68,072
Income tax expense		(1,129)	(24)	(36,349)	(726)
Profit (loss) for the period		(3,019)	2,227	(97,199)	67,346
Other comprehensive income (loss)					
Translation adjustments		-	-	504,525	(544,901)
Total comprehensive income (loss) for the period		(3,019)	2,227	407,326	(477,555)
Earnings (losses) per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	13	(0.0021)	0.0028	(0.0691)	0.0858
Diluted earnings (losses) per share	13	(0.0021)	0.0028	(0.0691)	0.0858

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements										
		Retained earnings					Other components of equity					
		Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		<i>(in thousand US Dollar)</i>										
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
	Dividends paid	-	-	-	(718)	-	-	-	-	(718)	-	(718)
	Loss 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
	Dividends paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
	Profit 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

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Retained earnings					Other components of equity						
	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	<i>Note</i>											
<i>(in thousand Baht)</i>												
Six-month period that ended on 31 March 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)	
Loss for the period	-	-	-	(168,078)	-	-	-	-	(168,078)	(6,078)	(174,156)	
Exchange differences on translating financial statements	-	-	-	-	(544,439)	-	-	(544,439)	(544,439)	1,089	(543,350)	
Balance at 31 March 2013	784,748	9,818,420	78,475	1,121,462	(927,202)	366	(89,282)	(1,016,118)	10,786,987	61,995	10,848,982	
Six-month period that ended on 31 March 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	-	-	-	589,730	-	-	-	-	589,730	6,149	595,879	
Transfer to legal reserve	-	-	5,864	(5,864)	-	-	-	-	-	-	-	
Exchange differences on translating financial statements	-	-	-	-	529,417	-	-	529,417	529,417	(741)	528,676	
Balance at 31 March 2014	1,413,081	13,557,016	141,308	1,924,472	361,396	828	(89,282)	272,942	17,308,819	62,339	17,371,158	

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Premium on share capital	Separate financial statements			Total equity
				Retained earnings	Other components of equity	Share-based payment	
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
Dividends paid	14	-	-	-	(718)	-	(718)
Profit 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
Dividends paid	14	-	-	-	(12,152)	-	(12,152)
Loss 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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							
		Retained earnings			Other components of equity				
		Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated <i>(in thousand Baht)</i>	Currency translation differences	Share-based payment	Total other components of equity	
<i>Note</i>							Total equity		
Six-month period that ended									
	on 31 March 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	-	-	-	(21,502)	-	-	-	(21,502)
	Profit for the period	-	-	-	67,346	-	-	-	67,346
	Exchange differences on translating financial statements	-	-	-	-	(544,901)	-	(544,901)	(544,901)
	Balance at 31 March 2013	784,748	9,818,420	78,475	849,123	(1,013,425)	366	(1,013,059)	10,517,707
Six-month period that ended									
	on 31 March 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	-	-	-	(371,640)	-	-	-	(371,640)
	Loss for the period	-	-	-	(97,199)	-	-	-	(97,199)
	Transfer to legal reserve	-	-	5,864	(5,864)	-	-	-	-
	Exchange differences on translating financial statements	-	-	-	-	504,525	-	504,525	504,525
	Balance at 31 March 2014	1,413,081	13,557,016	141,308	266,494	234,789	828	235,617	15,613,516

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			
	Six-month period that ended on 31 March		Six-month period that ended on 31 March	
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from operating activities				
Profit (loss) for the period	18,508	(5,759)	595,879	(174,156)
<i>Adjustments for:</i>				
Depreciation	14,475	12,841	466,034	388,321
Amortisation	1,229	897	39,569	27,126
Finance costs	2,066	2,033	66,517	61,479
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	11	411	354	12,429
Loss from write-offs withholding tax	160	-	5,151	-
Unrealised gains on exchange rates	(1,705)	711	(54,894)	21,501
Employee benefit obligations	183	430	5,892	13,004
Share of (profit) loss of associates	(15,710)	1,087	(505,796)	32,872
Share of (profit) loss of jointly-controlled entity	(278)	166	(8,950)	5,020
Exchange rate (gains) losses from translating financial statements	(509)	826	141,378	(80,271)
Income tax expense	4,950	743	159,369	22,469
Cash flows from operations before changes in operating assets and liabilities	23,380	14,386	910,503	329,794
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	6,558	(5,622)	212,762	(164,772)
Receivables from related parties	323	-	10,479	-
Other receivables	(3,201)	(4,870)	(103,851)	(142,732)
Supplies and spare parts	(271)	193	(8,792)	5,657
Other non-current assets	47	(57)	1,525	(1,671)
Trade accounts payable	(2,355)	1,885	(76,404)	55,246
Other payables	2,492	(1,169)	80,848	(34,262)
Payables to related parties	(17)	(128)	(551)	(3,751)
Accrued expenses	(3,557)	3,486	(115,400)	102,167
	19	(6,282)	616	(184,118)
Cash generated from operating activities	23,399	8,104	911,119	145,676
Finance costs paid	(2,024)	(1,899)	(65,164)	(57,427)
Income tax paid	(1,349)	(716)	(43,432)	(21,652)
Net cash from operating activities	20,026	5,489	802,523	66,597

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			
	Six-month period that ended on 31 March		Six-month period that ended on 31 March	
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from investing activities				Restated
Payment for share subscription payable	(1,145)	-	(36,864)	-
Payment for investments in associates	-	(33,782)	-	(990,100)
Payment for investments in jointly-controlled entity	-	(213)	-	(6,243)
Proceeds from disposals of property, plant and equipment and intangible assets	10	4,776	324	139,978
Payment for purchases of property, plant and equipment	(69,778)	(22,521)	(2,263,821)	(660,057)
Payment for purchases of intangible assets	(312)	(35)	(10,122)	(1,026)
Net cash used in investing activities	(71,225)	(51,775)	(2,310,483)	(1,517,448)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	-	34,913	-	1,023,248
Repayments of finance lease liabilities	(24)	(26)	(779)	(762)
Proceeds from long-term borrowings from financial institutions	-	9,700	-	284,292
Repayment of long-term borrowings from financial institutions	(10,414)	(2,878)	(337,863)	(84,350)
Dividends paid to shareholders	(12,152)	(718)	(371,640)	(21,502)
Proceeds from issue of ordinary shares	12,785	-	395,937	-
Net cash from (used in) financing activities	(9,805)	40,991	(314,345)	1,200,926
Net decrease in cash and cash equivalents	(61,004)	(5,295)	(1,822,305)	(249,925)
Cash and cash equivalents at 1 October	148,819	62,314	4,671,533	1,921,066
Effects of exchange rates	921	1	29,652	30
Cash and cash equivalents at 31 March	88,736	57,020	2,878,880	1,671,171
Non-cash transactions				
Unpaid liabilities for purchases of property, plant and equipment	764	1,441	24,787	42,234
Unpaid liabilities for share subscription in subsidiaries	1,314	2,459	42,630	72,070
Using finance lease agreements to purchases of equipment	66	122	2,141	3,576

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			
	Six-month period that ended on 31 March		Six-month period that ended on 31 March	
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>Restated (in thousand Baht)</i>	
Cash flows from operating activities				
Profit (loss) for the period	(3,019)	2,227	(97,199)	67,346
<i>Adjustments for:</i>				
Depreciation	237	226	7,630	6,834
Amortisation	16	11	515	333
Finance costs	-	96	-	2,903
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	-	(2)	-	(60)
Unrealised losses (gains) on exchange rates	2,003	(1,386)	64,520	(41,914)
Employee benefit obligations	20	21	644	635
Exchange rate losses (gains) from translating financial statements	-	11	113,193	(47,630)
Income tax expense	1,129	24	36,349	726
Cash flows from operations before changes in operating assets and liabilities	386	1,228	125,652	(10,827)
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	(21,876)	(2,463)	(709,727)	(72,187)
Other receivables	(41)	(78)	(1,330)	(2,286)
Other current assets	(11)	(14)	(357)	(410)
Other non-current assets	(5)	(1)	(162)	(29)
Other payables	(41)	11	(1,330)	322
Payables to related parties	(414)	(190)	(13,431)	(5,569)
Accrued expenses	(370)	104	(12,004)	3,048
	(22,758)	(2,631)	(738,341)	(77,111)
Cash used in operating activities	(22,372)	(1,403)	(612,689)	(87,938)
Income tax paid	(53)	(24)	(1,706)	(726)
Net cash used in operating activities	(22,425)	(1,427)	(614,395)	(88,664)
Cash flows from investing activities				
Short-term loans received from related parties	7,684	17,800	249,121	538,285
Short-term loans provided to related parties	-	(7,467)	-	(218,847)
Payment for investment in subsidiaries	(44,000)	-	(1,427,501)	-
Payment for investment in associates	-	(33,994)	-	(996,313)
Proceeds from disposal of intangible asset	-	2	-	59
Payment for purchases of property, plant and equipment	(41)	(97)	(1,332)	(2,843)
Payment for purchases of intangible assets	(64)	-	(2,076)	-
Net cash used in investing activities	(36,421)	(23,756)	(1,181,788)	(679,659)

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			
	Six-month period that ended on 31 March		Six-month period that ended on 31 March	
	2014	2013	2014	2013 Restated
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from financing activities				
Proceeds of short-term borrowings from financial institution	-	34,913	-	1,023,248
Proceeds of short-term borrowings from related parties	-	9,500	-	278,431
Repayments of short-term borrowing from related parties	-	(9,500)	-	(278,431)
Repayments of finance lease liabilities	(6)	(20)	(195)	(585)
Proceeds from issue of ordinary shares	12,785	-	395,937	-
Dividends paid to shareholders	(12,152)	(718)	(371,640)	(21,502)
Net cash generated from financing activities	627	34,175	24,102	1,001,161
Net increase (decrease) in cash and cash equivalents	(58,219)	8,992	(1,772,081)	232,838
Cash and cash equivalents at 1 October	110,836	20,195	3,479,220	622,588
Effects of exchange rates	305	2	9,820	60
Cash and cash equivalents at 31 March	52,922	29,189	1,716,959	855,486
Non-cash transactions				
Unpaid liabilities for purchases of property, plant and equipment	4	21	130	615

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 9 May 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 Orakam 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 31 March 2014 and 30 September 2013 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			31 March 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 (%)	
			31 March 2014	30 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	-
<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.

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.

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.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes 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.

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 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)
Finance costs	(30,583)	(125)	(30,708)
Share of loss of associates	(21,445)	(14)	(21,459)
Share of loss of jointly-controlled entity	<u>(5,016)</u>	<u>(4)</u>	<u>(5,020)</u>
Loss before income tax benefit	(135,733)	(44,823)	(180,556)
Income tax benefit	<u>5,889</u>	<u>3,487</u>	<u>9,376</u>
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	<u>-</u>	<u>(492,243)</u>	<u>(492,243)</u>
Total comprehensive loss for the period	(200,149)	(442,838)	(642,987)

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

<i>Three-month period that ended on 31 March</i>	Consolidated financial statements		
	31 March 2013		31 March 2013
	Before adjustment	Retrospective Adjustment <i>(in thousand Baht)</i>	After adjustment
Loss attributable to:			
Owners of the Company	(124,249)	(40,700)	(164,949)
Non-controlling interests	(5,595)	(636)	(6,231)
	<u>(129,844)</u>	<u>(41,336)</u>	<u>(171,180)</u>
Total comprehensive loss attributable to:			
Owners of the Company	(194,070)	(443,622)	(637,692)
Non-controlling interests	(6,079)	784	(5,295)
	<u>(200,149)</u>	<u>(442,838)</u>	<u>(642,987)</u>
Losses per share		<i>(in Baht)</i>	
Basic losses per share	<u>(0.1600)</u>	<u>(0.0502)</u>	<u>(0.2102)</u>
Diluted losses per share	<u>(0.1600)</u>	<u>(0.0501)</u>	<u>(0.2101)</u>

<i>Six-month period that ended on 31 March</i>	Consolidated financial statements		
	31 March 2013		31 March 2013
	Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	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	<u>223,533</u>	<u>67,140</u>	<u>290,673</u>
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	<u>388,022</u>	<u>(70,948)</u>	<u>317,074</u>
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	<u>(373,517)</u>	<u>4,127</u>	<u>(369,390)</u>
Profit (loss) before finance costs and income tax expense	<u>14,505</u>	<u>(66,821)</u>	<u>(52,316)</u>
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	<u>(84,810)</u>	<u>(66,877)</u>	<u>(151,687)</u>
Income tax expense	(24,404)	1,935	(22,469)
Loss for the period	<u>(109,214)</u>	<u>(64,942)</u>	<u>(174,156)</u>

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

<i>Six-month period that ended on</i> <i>31 March</i>	Consolidated financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 March 2013 After adjustment
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		<i>(in Baht)</i>	
Basic losses per share	(0.1300)	(0.0842)	(0.2142)
Diluted losses per share	(0.1300)	(0.0841)	(0.2141)
	Separate financial statements		
<i>Three-month periods that ended on</i> <i>31 March</i>	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)

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<i>Three-month periods that ended on 31 March</i>	Separate financial statements		
	31 March 2013		31 March 2013
	Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	After adjustment
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 income (loss)			
Translation adjustments	-	(474,391)	(474,391)
Total comprehensive loss for the period	(154,820)	(276,278)	(431,098)
Earnings (losses) per share		<i>(in Baht)</i>	
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		31 March 2013
	Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	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)
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)

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<i>Six-month periods that ended on</i> <i>31 March</i>	Separate financial statements		
	31 March 2013 Before adjustment	Retrospective adjustment <i>(in Baht)</i>	31 March 2013 After adjustment
Earnings (losses) per share			
Basic earnings (losses) per share	<u>(0.2100)</u>	<u>0.2958</u>	<u>0.0858</u>
Diluted earnings (losses) per share	<u>(0.2000)</u>	<u>0.2958</u>	<u>0.0858</u>

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

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Significant transactions for the three-month and six-month periods that ended on 31 March 2014 and 2013 with related parties were as follows:

<i>Three-month periods that ended on 31 March</i>	Consolidated financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	13	-	425	-
Other administrative expenses	3	-	100	-
Jointly-controlled entity				
Service income	19,631	16,486	643,232	498,538
Other related parties				
Service income	4,577	-	147,360	-
Cost of services	1,417	-	45,621	-
Other administrative expenses	-	16	(4)	461
Key management personnel compensation				
Short-term employee benefits	226	224	7,410	6,672
Post-employment benefits and other long term benefits	-	-	10	10

<i>Six-month periods that ended on 31 March</i>	Consolidated financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	26	-	837	-
Other administrative expenses	10	-	322	2
Jointly-controlled entity				
Service income	43,669	16,486	1,405,958	498,538
Other related parties				
Service income	4,577	-	147,360	-
Cost of services	1,417	-	45,621	-
Other administrative expenses	(8)	89	(258)	2,693
Key management personnel compensation				
Short-term employee benefits	477	441	15,359	13,344
Post-employment benefits and other long term benefits	-	1	20	19

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<i>Three-month periods that ended on</i> <i>31 March</i>	Separate financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	13	-	425	-
Other administrative expenses	3	-	100	-
Subsidiaries				
Management fee income	371	389	12,119	11,513
Interest income	1,155	1,081	37,717	32,187
Rental income	75	58	2,449	1,724
Other administrative expenses	-	20	-	590
Other related parties				
Other administrative expenses	-	(17)	(4)	(535)
Key management personnel compensation				
Short-term employee benefits	120	108	3,941	3,216
Post-employment benefits and other long term benefits	-	-	10	10

<i>Six-month periods that ended on</i> <i>31 March</i>	Separate financial statements			
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	26	-	837	-
Other administrative expenses	10	-	322	2
Subsidiaries				
Management fee income	744	962	23,954	29,092
Interest income	2,324	2,247	74,809	67,959
Rental income	128	113	4,131	3,411
Other administrative expenses	-	20	-	590
Other related parties				
Other administrative expenses	(8)	5	(258)	150
Key management personnel compensation				
Short-term employee benefits	262	213	8,434	6,432
Post-employment benefits and other long term benefits	-	1	20	19

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Notes to the interim financial statements

Balances as at 31 March 2014 and 30 September 2013 with related parties were as follows:

	Consolidated financial statements			
	31 March 2014 <i>(in thousand US Dollar)</i>	30 September 2013 <i>(in thousand US Dollar)</i>	31 March 2014 <i>(in thousand Baht)</i>	30 September 2013 <i>(in thousand Baht)</i>
Trade accounts receivable from related parties				
Jointly-controlled entity	40,212	32,245	1,304,605	1,012,193
Total	40,212	32,245	1,304,605	1,012,193
Receivables from related parties				
Parent	23	4	746	126
Total	23	4	746	126
Trade accounts payable to related parties				
Other related parties	799	159	25,922	4,991
Total	799	159	25,922	4,991
Payables to related parties				
Parent	29	18	941	565
Other related parties	-	28	-	879
Total	29	46	941	1,444
Separate financial statements				
	31 March 2014 <i>(in thousand US Dollar)</i>	30 September 2013 <i>(in thousand US Dollar)</i>	31 March 2014 <i>(in thousand Baht)</i>	30 September 2013 <i>(in thousand Baht)</i>
Receivables from related parties				
Parent	23	4	746	126
Subsidiaries	32,000	21,184	1,038,182	664,981
Total	32,023	21,188	1,038,928	665,107
Short-term loans to related parties				
Subsidiaries	148,010	146,957	4,801,918	4,613,083
Total	148,010	146,957	4,801,918	4,613,083
Payables to related parties				
Parent	29	18	941	565
Subsidiaries	35,357	35,748	1,147,094	1,122,155
Other related parties	-	28	-	879
Total	35,386	35,794	1,148,035	1,123,599

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Notes to the interim financial statements

Movements of short-term loans to related parties, excluding interest receivable from related parties, during the six-month periods that ended on 31 March 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	-	7,467	-	218,847
Conversion of accrued interest income to short-term loan	10,808	-	354,649	-
Decreases	(6,986)	(17,812)	(226,648)	(538,648)
Realised gains (losses) on exchange rates	(698)	12	(22,473)	363
Unrealised gains (losses) on exchange rates	(2,071)	927	(66,678)	28,033
Translation adjustments	-	-	149,985	(213,052)
At 31 March	<u>148,010</u>	<u>141,078</u>	<u>4,801,918</u>	<u>4,134,784</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			
	31	30	31	30
	March	September	March	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other related parties	40,212	32,245	1,304,605	1,012,193
Other parties	35,446	52,059	1,149,982	1,634,168
Accrued income	7,646	5,557	248,061	174,438
Total	83,304	89,861	2,702,648	2,820,799

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	31	30	31	30
	March	September	March	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	51,961	69,639	1,685,781	2,186,017
Overdue:				
Less than 3 months	21,703	12,414	704,115	389,684
3-6 months	9,015	7,751	292,475	243,309
6-12 months	88	57	2,855	1,789
Over 12 months	537	-	17,422	-
Total	83,304	89,861	2,702,648	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 six-month period that ended on 31 March 2014 were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	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	15,710	505,796	-	-
Translation adjustments	-	109,470	-	102,705
At 31 March 2014	116,026	3,764,255	97,582	3,165,872

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7 Investments in subsidiaries

Details as at 31 March 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	1,427,501
Translation adjustments	-	147,637
At 31 March 2014	<u>184,273</u>	<u>5,978,406</u>

Significant increases during the six-month period that ended on 31 March 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.

8 Investments in jointly-controlled entity

Movements during the six-month period that ended on 31 March 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	278	8,950	-	-
Translation adjustments	-	69	-	224
At 31 March 2014	<u>278</u>	<u>9,019</u>	<u>213</u>	<u>6,910</u>

The Group has recognised its share of the profit for the six-month period ended 31 March 2014 of US Dollar 0.28 million relating to certain investments accounted for using the equity method because as at 31 March 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 six-month period ended 31 March 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 six-month period that ended on 31 March 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	70,222	2,278,226	45	1,460
Disposals and write-offs	(16)	(519)	-	-
Depreciation	(14,475)	(466,034)	(237)	(7,630)
Translation differences on consolidation	(7)	341,259	-	3,750
At 31 March 2014	383,579	12,444,530	3,427	111,183

9.2) Significant additions during the six-month period that ended on 31 March 2014 were dive support vessel and tender rigs under construction.

9.3) 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 long-term borrowings with financial institutions.

10 Long-term borrowings from financial institutions

	Consolidated financial statements			
	31 March 2014	30 September 2013	31 March 2014	30 September 2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	15,324	19,237	497,160	603,863
Long-term portion	110,938	117,377	3,599,184	3,684,546
Total	126,262	136,614	4,096,344	4,288,409

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the interim financial statements

Movements during the six-month period that ended on 31 March 2014 were as follows:

	Consolidated financial statements	
	(in thousand US Dollar)	(in thousand Baht)
At 1 October 2013	136,614	4,288,409
Repayments	(10,414)	(337,863)
Amortisation to profit and loss (front end fee)	62	1,996
Translation adjustments	-	143,802
At 31 March 2014	126,262	4,096,344

As at 31 March 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 125.17 million and Qatari Dollar 3.95 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>Six-month period ended 31 March</i>	Par value per share (in Baht)	2014 (in thousand Baht/thousand number)	2013
<i>Authorised</i>			
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
<i>Issued and paid</i>			
At 1 October			
- ordinary shares	1	1,354,440	784,748
Issue of new shares	1	58,641	-
At 31 March			
- 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 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.

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 six-month periods that ended on 31 March 2014 and 2013 were as follows:

	Consolidated						
	For the three-month period that ended on 31 March 2014						
	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>						
Total service income	44,864	11,949	8,916	-	65,729	(2,029)	63,700
Operating profit (loss)	(62)	(228)	2,070	(2,227)	(447)	(672)	(1,119)
Share of profit from associates	-	-	-	8,581	8,581	-	8,581
Share of profit from jointly-controlled entity	33	-	-	-	33	-	33
Finance costs	(1,172)	(25)	(75)	-	(1,272)	271	(1,001)
Income tax benefit (expense)	(782)	-	(584)	108	(1,258)	-	(1,258)
Profit (loss) for the period	(1,983)	(253)	1,411	6,462	5,637	(401)	5,236
	Consolidated						
	For the three-month period that ended on 31 March 2013						
	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>						
Total service income	40,055	5,608	2,653	-	48,316	(1,271)	47,045
Operating profit (loss)	(80)	(199)	(4,236)	747	(3,768)	(278)	(4,046)
Share of loss from associates	-	-	-	(715)	(715)	-	(715)
Share of loss from jointly-controlled entity	(166)	-	-	-	(166)	-	(166)
Finance costs	(1,168)	(19)	(58)	(96)	(1,341)	311	(1,030)
Income tax benefit (expense)	95	80	129	(9)	295	-	295
Loss for the period	(1,319)	(138)	(4,165)	(73)	(5,695)	33	(5,662)

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Consolidated
For the three-month period that ended on 31 March 2014

	Subsea group	Survey group	Drilling group	Holding group	Total	Elimination	Group
Total service income	1,474,239	390,447	291,177	-	2,155,863	(65,963)	2,089,900
Operating profit (loss)	1,354	(6,670)	68,098	(72,392)	(9,610)	(21,454)	(31,064)
Share of profit from associates	-	-	-	279,593	279,593	-	279,593
Share of profit from jointly-controlled entity	1,176	-	-	-	1,176	-	1,176
Finance costs	(38,305)	(812)	(2,458)	-	(41,575)	8,850	(32,725)
Income tax benefit (expense)	(25,930)	(108)	(19,085)	2,901	(42,222)	-	(42,222)
Profit (loss) for the period	(61,705)	(7,590)	46,555	210,102	187,362	(12,604)	174,758

(in thousand Baht)

Consolidated
For the three-month period that ended on 31 March 2013

	Subsea group	Survey group	Drilling group	Holding group	Total	Elimination	Group
Total service income	1,194,839	164,085	77,126	-	1,436,050	(36,611)	1,399,439
Operating profit (loss)	(2,337)	(6,953)	(128,415)	22,640	(115,065)	(8,304)	(123,369)
Share of loss from associates	-	-	-	(21,459)	(21,459)	-	(21,459)
Share of loss from jointly-controlled entity	(5,020)	-	-	-	(5,020)	-	(5,020)
Finance costs	(34,790)	(567)	(1,734)	(2,903)	(39,994)	9,286	(30,708)
Income tax benefit (expense)	2,869	2,601	4,172	(266)	9,376	-	9,376
Loss for the period	(39,278)	(4,919)	(125,977)	(1,988)	(172,162)	982	(171,180)

(in thousand Baht)

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Notes to the interim financial statements

Consolidated						
For the six-month period that ended on 31 March 2014						
Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand US Dollar)</i>						
Total service income	108,853	24,272	17,759	150,884	(3,398)	147,486
Operating profit (loss)	7,131	1,211	5,187	(3,711)	(282)	9,536
Share of profit from associates	-	-	-	15,710	-	15,710
Share of profit from jointly-controlled entity	278	-	-	278	-	278
Finance costs	(2,397)	(40)	(168)	-	539	(2,066)
Income tax expense	(2,397)	(232)	(1,192)	(1,129)	-	(4,950)
Profit for the period	2,615	939	3,827	10,870	257	18,508

Consolidated						
For the six-month period that ended on 31 March 2013						
Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand US Dollar)</i>						
Total service income	77,565	18,159	9,727	105,451	(5,433)	100,018
Operating profit (loss)	(269)	1,935	(3,517)	633	(512)	(1,730)
Share of loss from associates	-	-	-	(1,087)	-	(1,087)
Share of loss from jointly-controlled entity	(166)	-	-	-	-	(166)
Finance costs	(2,380)	(37)	(102)	(96)	582	(2,033)
Income tax benefit (expense)	105	(334)	(490)	(24)	-	(743)
Profit (loss) for the period	(2,710)	1,564	(4,109)	(574)	70	(5,759)

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Consolidated						
For the six-month period that ended on 31 March 2014						
Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>						
3,504,610	781,456	571,765	-	4,857,831	(109,401)	4,748,430
229,588	38,989	167,001	(119,479)	316,099	(9,080)	307,019
-	-	-	505,796	505,796	-	505,796
8,950	-	-	-	8,950	-	8,950
(77,174)	(1,288)	(5,409)	-	(83,871)	17,354	(66,517)
(77,174)	(7,469)	(38,377)	(36,349)	(159,369)	-	(159,369)
84,190	30,232	123,215	349,968	587,605	8,274	595,879

Consolidated						
For the six-month period that ended on 31 March 2013						
Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>						
2,345,620	549,141	294,151	-	3,188,912	(164,298)	3,024,614
(8,135)	58,516	(106,357)	19,143	(36,833)	(15,483)	(52,316)
(5,020)	-	-	(32,872)	(32,872)	-	(32,872)
(71,973)	(1,119)	(3,084)	(2,903)	(79,079)	17,600	(61,479)
3,175	(10,100)	(14,818)	(726)	(22,469)	-	(22,469)
(81,953)	47,297	(124,259)	(17,358)	(176,273)	2,117	(174,156)

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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Notes to the interim financial statements

13 Earnings (losses) per share

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 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 31 March</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 (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>Restated (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>

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<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>	<i>Restated</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>
<i>Six-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>	<i>Restated</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>

Mermaid Maritime Public Company Limited and its Subsidiaries
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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	<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 (losses) per share (diluted)	<u>0.0037</u>	<u>(0.0069)</u>	<u>0.1220</u>	<u>(0.2101)</u>

<i>Six-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>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>

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Notes to the interim financial statements

<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>Restated (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	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 per share (diluted)	<u>0.0016</u>	<u>0.0018</u>	<u>0.0499</u>	<u>0.0551</u>

<i>Six-month periods that ended on 31 March</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>(3,019)</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	382	373	382	373
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>

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.

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Notes to the interim financial statements

15 Guarantees

As at 31 March 2014 and 30 September 2013 the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements						
	31 March 2014		30 September 2013		30 September 2013		
	thousand Baht	thousand USD	thousand AED	thousand Baht	thousand USD	thousand AED	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	33,454	22,752	50	15,600	20,827	50	300
Guarantees for long-term borrowings of subsidiaries to financial institutions	-	125,983	-	-	133,861	-	17,641

	Separate financial statements			
	31 March 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	-	125,983	-	133,861

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16 Commitments with non-related parties

	Consolidated financial statements			
	31	30	31	30
	March	September	March	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Capital commitments				
Purchasing of Diving Equipments	2,958	-	95,967	-
Purchasing of tender rigs	254,000	-	8,240,573	-
Purchasing of DSV	117,600	-	3,815,320	-
Total	374,558	-	12,151,860	-

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

	Consolidated financial statements			
	31	30	31	30
	March	September	March	September
	2014	2013	2014	2013
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Non-cancellable operating lease commitments				
Within one year	12,957	12,577	420,367	394,801
After one year but within five years	11,676	17,769	378,807	557,781
Total	24,633	30,346	799,174	952,582

Contingent liabilities

As at 31 March 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).

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17 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised 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.