



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 30 September 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 year that ended on 30 September		
	2014	2013	Changes
	USD'000	USD'000	%
Service income	312,960	269,601	16.1%
Cost of services	(255,436)	(218,909)	16.7%
Gross profits	57,524	50,692	13.5%
Interest income	504	182	176.9%
Gains (losses) on exchange rates	793	986	-19.6%
Other income	229	567	-59.6%
Profit before expenses	59,050	52,427	12.6%
Administrative expenses	(36,059)	(31,037)	16.2%
Total expenses	(36,059)	(31,037)	16.2%
Profit before finance costs and			
Income tax expenses	22,991	21,390	7.5%
Finance costs	(3,885)	(4,970)	-21.8%
Share of profit of associates	31,059	4,426	601.7%
Share of profit (loss) of jointly-controlled entity	262	(213)	-223.0%
Profit before income tax expenses	50,427	20,633	144.4%
Income tax expenses	(5,151)	(5,204)	-1.0%
Profit for the year	45,276	15,429	193.4%
Other comprehensive incomes (loss):			
Defined benefit plan actuarial gains, net of tax	303	-	100.0%
Exchange differences on translating financial statements	(461)	(276)	67.0%
Other comprehensive income (loss) for the year	(158)	(276)	-42.8%
Total comprehensive income for the year	45,118	15,153	197.7%
Profit (loss) attributable to:			
Owners of the Company	45,156	15,746	186.8%
Non-controlling interests	120	(317)	-137.9%
	45,276	15,429	193.4%



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	For the year that ended on 30 September		
	2014	2013	Changes
	USD'000	USD'000	%
Total comprehensive incomes (loss) attributable to:			
Owners of the Company	45,017	15,483	190.8%
Non-controlling interests	101	(330)	-130.6%
	45,118	15,153	197.7%
		(in US Dollar)	
Earnings per share			
Basic earnings per share	0.032	0.020	60.1%
Diluted earnings per share	0.032	0.020	60.1%
Notes to the income statements			
Depreciation and amortization	31,515	30,313	
Income tax adjustment for prior years	198	(42)	
Losses from supplies and spare parts obsolescence	790	11	
Interest on borrowing	3,885	4,970	



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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September <u>2014</u> <i>(in thousand US Dollar)</i>	30 September <u>2013</u> <i>(in thousand US Dollar)</i>	30 September <u>2014</u> <i>(in thousand US Dollar)</i>	30 September <u>2013</u> <i>(in thousand US Dollar)</i>
Assets				
<i>Current assets</i>				
Cash and cash equivalents	55,841	148,819	25,888	110,836
Short-term deposit at financial institution	25,012	-	25,012	-
Trade accounts receivable	109,850	89,861	-	-
Other accounts receivable	18,436	14,730	157	148
Receivables from related parties	5	4	125,523	21,188
Short-term loans to related parties	-	-	147,800	146,957
Deferred contract costs	6,282	8,321	-	-
Supplies and spare parts	5,798	5,275	-	-
Total current assets	221,224	267,010	324,380	279,129
<i>Non-current assets</i>				
Restricted deposits at financial institutions	4,001	4,001	-	-
Investments in associates	131,375	100,316	-	97,582
Investments in subsidiaries	-	-	184,273	140,273
Investments in jointly-controlled entity	262	-	213	213
Property, plant and equipment	376,987	327,855	3,170	3,619
Goodwill	10,136	10,136	-	-
Intangible assets	436	305	105	34
Deferred tax assets	2,250	2,118	-	-
Other non-current assets	587	660	36	22
Total non-current assets	526,034	445,391	187,797	241,743
Total assets	747,258	712,401	512,177	520,872



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September <u>2014</u>	30 September <u>2013</u>	30 September <u>2014</u>	30 September <u>2013</u>
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade accounts payable	17,876	16,614	-	-
Other accounts payable	8,247	3,600	396	412
Payables to related parties	2	46	35,362	35,794
Current portion of long-term borrowings				
from financial institutions	10,885	19,237	-	-
Current portion of finance lease liabilities	31	17	-	6
Current portion of purchase consideration payable	2,040	1,096	-	-
Income taxes payable	3,672	3,688	998	-
Accrued expenses	32,234	28,716	1,010	841
Total current liabilities	74,987	73,014	37,766	37,053
<i>Non-current liabilities</i>				
Long-term borrowings from financial institutions	106,493	117,377	-	-
Finance lease liabilities	31	62	-	-
Long-term portion of purchase consideration payable	-	1,363	-	-
Deferred tax liabilities	2,207	2,087	-	-
Employee benefit obligations	1,714	1,711	123	176
Total non-current liabilities	110,445	122,600	123	176
Total liabilities	185,432	195,614	37,889	37,229
<i>Equity</i>				
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
Deficit on common control transaction	-	-	(7,406)	-
Retained earnings				
Appropriated	4,503	4,314	4,503	4,314
Unappropriated	85,985	52,870	7,323	22,260
Other components of equity	(279)	872	41	27
Equity attributable to owners of the Company	560,036	515,098	474,288	483,643
Non-controlling interests	1,790	1,689	-	-
Total equity	561,826	516,787	474,288	483,643
Total liabilities and equity	747,258	712,401	512,177	520,872

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

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

	As at 30 September 2014		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	7,916	3,000	10,916
Amount repayable after one year	99,399	7,125	106,524

	As at 30 September 2013		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'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 short-term borrowings from financial institutions, current portions of long-term borrowings from financial institutions and finance leases, if any.

As at 30 September 2014, the Group's property, plant and equipment with a net book value of US Dollar 181.4 million (30 September 2013: US Dollar 189.9 million) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution is pledged against long-term loans with Thai financial institution of US Dollar 4.0 million (30 September 2013: US Dollar 4.0 million). 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 year that ended on 30 September	
	2014	2013
	<i>(in thousand US Dollar)</i>	
Cash flows from operating activities		
Profits for the year	45,276	15,429
<i>Adjustments for:</i>		
Depreciation	29,023	27,304
Amortisation	2,492	3,009
Finance costs	3,885	4,970
Share-based payment	14	15
Losses from supplies and spare parts obsolescence	790	11
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	(7)	249
Bad debt expenses	-	(121)
Unrealised gains on exchange rates	(1,605)	(316)
Employee benefit obligations	403	824
Losses from write-off of outstanding withholding taxes	3,942	1,922
Share of losses of investments in associates	(31,059)	(4,426)
Share of losses of investments in jointly-controlled entity	(262)	213
Exchange rate (gains) losses from translating financial statements	(452)	(200)
Income tax expenses	5,151	5,204
Cash flows from operations before changes in operating assets and liabilities	57,591	54,087
<i>Changes in operating assets and liabilities</i>		
Restricted deposits at financial institutions	-	(1)
Trade accounts receivable	(20,007)	(40,278)
Receivables from related parties	336	(4)
Other receivable	730	(3,718)
Deferred contract costs	-	(2,012)
Supplies and spare parts	(1,313)	(58)
Other non-current assets	73	(573)
Trade accounts payable	1,351	5,980
Other payables	4,049	2,305
Payables to related parties	(44)	(761)
Accrued expenses	(2,613)	17,180
	(17,438)	(21,940)
Cash generated from operating activities	40,153	32,147
Finance costs paid	(3,815)	(4,711)
Income taxes paid	(7,395)	(2,458)
Employee benefits paid	(60)	-
Net cash from operating activities	28,884	24,978



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Consolidated financial statements

**For the year that
ended on 30 September**

2014 2013

(in thousand US Dollar)

Cash flows from investing activities

Increase in short-term deposit at financial institution	(25,012)	-
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	251	6,363
Payment for purchases of property, plant and equipment	(77,393)	(42,161)
Payment for purchases of intangible assets	(564)	(226)

Net cash used in investing activities

(103,863) (70,019)

Cash flows from financing activities

Proceeds from short-term borrowings from financial institutions	-	35,000
Repayments of short-term borrowings from financial institutions	-	(35,000)
Repayments of finance lease liabilities	(43)	(51)
Proceeds from long-term borrowings from financial institutions	-	13,833
Repayment of long-term borrowings from financial institutions	(19,360)	(7,991)
Proceeds from issue of ordinary shares	12,785	126,455
Dividends paid to shareholders	(12,152)	(718)

Net cash from financing activities

(18,770) 131,528

Net increase in cash and cash equivalents

(93,749) 86,487

Cash and cash equivalents at the beginning of the year	148,819	62,314
Effects of exchange rates	771	18

Cash and cash equivalents at 30 September

55,841 148,819

Non-cash transactions

Unpaid liabilities for purchases of property, plant and equipment	1,323	311
Unpaid liabilities for share subscription in subsidiaries	2,040	2,459
Using finance lease agreements to purchases of equipment	72	90



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

	Consolidated financial statements										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Year ended 30 September 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
Transactions with equity holders, recorded directly in equity											
Contributions by and distributions to equity holders											
Issues of ordinary shares	18,142	108,313	-	-	-	-	-	-	126,455	-	126,455
Share-based payment transactions	-	-	-	-	-	15	-	15	15	-	15
Dividend paid	-	-	-	(718)	-	-	-	-	(718)	-	(718)
Total contributions by and distributions to equity holders	18,142	108,313	-	(718)	-	15	-	15	125,752	-	125,752
Total transactions with equity holders, recorded directly in equity	18,142	108,313	-	(718)	-	15	-	15	125,752	-	125,752
Comprehensive income for the year											
Profits for the year	-	-	-	15,746	-	-	-	-	15,746	(317)	15,429
Exchange differences on translating financial statements	-	-	-	-	(263)	-	-	(263)	(263)	(13)	(276)
Total comprehensive income for the year	-	-	-	15,746	(263)	-	-	(263)	15,483	(330)	15,153
Transfer to legal reserve	-	-	1,870	(1,870)	-	-	-	-	-	-	-
Balance at 30 September 2013	45,429	411,613	4,314	52,870	3,320	27	(2,475)	872	515,098	1,689	516,787



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	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Year ended 30 September 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
Transactions with equity holders, recorded directly in equity											
Contributions by and distributions to equity holders											
Issues of ordinary shares	1,885	10,900	-	-	-	-	-	-	12,785	-	12,785
Share-based payment transactions	-	-	-	-	-	14	-	14	14	-	14
Additional investment in subsidiaries	-	-	-	-	-	-	(726)	(726)	(726)	-	(726)
Dividend paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to equity holders	1,885	10,900	-	(12,152)	-	14	(726)	(712)	(79)	-	(79)
Total transactions with equity holders, recorded directly in equity	1,885	10,900	-	(12,152)	-	14	(726)	(712)	(79)	-	(79)
Comprehensive income for the year											
Profits for the year	-	-	-	45,156	-	-	-	-	45,156	120	45,276
Defined benefit plan actuarial gain, net of tax	-	-	-	300	-	-	-	-	300	3	303
Exchange differences on translating financial statements	-	-	-	-	(439)	-	-	(439)	(439)	(22)	(461)
Total comprehensive income for the year	-	-	-	45,456	(439)	-	-	(439)	45,017	101	45,118
Transfer to legal reserve	-	-	189	(189)	-	-	-	-	-	-	-
Balance at 30 September 2014	47,314	422,513	4,503	85,985	2,881	41	(3,201)	(279)	560,036	1,790	561,826



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	Issued and paid-up share capital	Premium on share capital	Deficit on common control transaction	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Year ended 30 September 2013							
Balance at 1 October 2012	27,287	303,300	-	2,444	24,310	12	357,353
Transactions with equity holders, recorded directly in equity							
<i>Contributions by and distributions to equity holders</i>							
Issues of ordinary shares	18,142	108,313	-	-	-	-	126,455
Share-based payment transactions	-	-	-	-	-	15	15
Dividends paid	-	-	-	-	(718)	-	(718)
Total contributions by and distributions to equity holders	18,142	108,313	-	-	(718)	15	125,752
Total transactions with equity holders							
recorded directly in equity	18,142	108,313	-	-	(718)	15	125,752
Comprehensive income for the year							
Profits for the year	-	-	-	-	538	-	538
Total comprehensive income for the year	-	-	-	-	538	-	538
Transfer to legal reserve	-	-	-	1,870	(1,870)	-	-
Balance at 30 September 2013	45,429	411,613	-	4,314	22,260	27	483,643



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	Issued and paid-up share capital	Premium on share capital	Deficit on common control transaction	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Year ended 30 September 2014							
Balance at 1 October 2013	45,429	411,613	-	4,314	22,260	27	483,643
Transactions with equity holders, recorded directly in equity							
<i>Contributions by and distributions to equity holders</i>							
Issues of ordinary shares	1,885	10,900	-	-	-	-	12,785
Share-based payment transactions	-	-	-	-	-	14	14
Dividends paid	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to equity holders	1,885	10,900	-	-	(12,152)	14	647
Total transactions with equity holders recorded directly in equity	1,885	10,900	-	-	(12,152)	14	647
Comprehensive income for the year							
Profits for the year	-	-	-	-	(2,690)	-	(2,690)
Defined benefit plan actuarial gains, net of tax	-	-	-	-	94	-	94
Total comprehensive income for the year	-	-	-	-	(2,596)	-	(2,596)
Transfer to legal reserve	-	-	-	189	(189)	-	-
Changes in ownership interests in associates	-	-	(7,406)	-	-	-	(7,406)
Balance at 30 September 2014	47,314	422,513	(7,406)	4,503	7,323	41	474,288



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

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

	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
Reduction of shares	1	-	(4,158)
Increase of new shares	1	-	629,645
At 30 September			
- ordinary shares	1	<u>1,416,701</u>	<u>1,416,701</u>
<i>Issued and paid</i>			
At 1 October			
- ordinary shares	1	1,354,440	784,748
Increase of new shares	1	<u>58,641</u>	<u>569,692</u>
At 30 September			
- ordinary shares	1	<u>1,413,081</u>	<u>1,354,440</u>



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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
	<i>(in thousand Baht)</i>	
At 1 October	13,219,720	9,818,420
Increase of new shares	337,296	3,401,300
At 30 September	<u>13,557,016</u>	<u>13,219,720</u>

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

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

As at 30 September 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 year that ended on 30 September 2014.

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

The figures have been audited in accordance with the Thai Standards on Auditing (TSA) by the Company's independent 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 signed auditor's unqualified audit report is on pages 1 and 2 of the audit consolidated and Company financial statements for the year that ended on 30 September 2014, which are reported together with this announcement and available on the SGX's website and the Company's website.

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 financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS) and guidelines promulgated by the Federation of Accounting Professions (FAP).



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The same accounting policies and methods of computation as in the Group's most recently audited annual Thai GAAP financial statements have been applied, except as described in item 5 in this announcement.

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 presented below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

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 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 in respect of the following segments: Subsea; Survey; Drilling; and Holding.

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 years that ended on 30 September 2014 and 2013 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:



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	Consolidated financial statements			
	2014 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand US Dollar/thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>45,156</u>	<u>15,746</u>	<u>1,455,590</u>	<u>479,675</u>
Number of ordinary shares outstanding (basic)	1,354,440	784,748	1,354,440	784,748
Effect of shares issued on				
-22 October 2013	54,763	-	54,763	-
-24 September 2013	-	10,925	-	10,925
Effect of shares options exercised	<u>468</u>	<u>-</u>	<u>468</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,409,671</u>	<u>795,673</u>	<u>1,409,671</u>	<u>795,673</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	<u>0.032</u>	<u>0.020</u>	<u>1.033</u>	<u>0.603</u>

	Separate financial statements			
	2014 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand US Dollar/thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(2,690)</u>	<u>538</u>	<u>(86,711)</u>	<u>16,389</u>
Number of ordinary shares outstanding (basic)	1,354,440	784,748	1,354,440	784,748
Effect of shares issued on				
-22 October 2013	54,763	-	54,763	-
-24 September 2013	-	10,925	-	10,925
Effect of shares options exercised	<u>468</u>	<u>-</u>	<u>468</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,409,671</u>	<u>795,673</u>	<u>1,409,671</u>	<u>795,673</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.002)</u>	<u>0.001</u>	<u>(0.062)</u>	<u>0.021</u>

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the years that ended on 30 September 2014 and 2013 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:



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	Consolidated financial statements			
	2014 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand US Dollar/thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	45,156	15,746	1,455,590	479,675
Weighted average number of ordinary shares outstanding (basic)	1,409,671	795,673	1,409,671	795,673
Effect from employee share option plan	320	466	320	466
Weighted average number of ordinary shares outstanding (diluted)	1,409,991	796,139	1,409,991	796,139
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	0.032	0.020	1.032	0.603

	Separate financial statements			
	2014 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand US Dollar/thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(2,690)	538	(86,711)	16,389
Weighted average number of ordinary shares outstanding (basic)	1,409,671	795,673	1,409,671	795,673
Effect from employee share option plan	320	466	320	466
Weighted average number of ordinary shares outstanding (diluted)	1,409,991	796,139	1,409,991	796,139
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	(0.002)	0.001	(0.062)	0.021

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**
- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Consolidated		Company	
	30-Sep-14 USD	30-Sep-13 USD	30-Sep-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	0.40	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.**



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Consolidated Income Statements

For the year that ended on 30 September 2014 (øFY2014ø), total service income of the Group was USD 313.0 million, an increase of USD 43.4 million, or 16.1%, from USD 269.6 million for the year that ended on 30 September 2013 (øFY2013ø).

The gross profit of USD 57.5 million, an increase of USD 6.8 million or 13.5 % from USD 50.7 million in FY2013, primarily due to revenue increased greater than increased in cost of services.

Subsea Group reported service income in FY2014 of US Dollar 239.9 million, increase of US Dollar 22.7 million, or 10.5%, compared to FY2013. This was primary due to revenue growth from Saudi Aramco project* and other project in Middle East region.

Subsea group generated gross profit of US Dollar 38.8 million, a decrease of US Dollar 3.0 million, or 7.3% compared to gross profits of US Dollar 41.8 million in FY2013 mainly due to one vessel standby for crane modification and engine improvement in this year.

Surveys Group reported service income of US Dollar 54.0 million, an increase of US Dollar 15.8 million, or 41.2% compared to service income of US Dollar 38.2 million in FY2013. This was mainly due to excessive growth from project in Indonesia.

Surveys group generated gross profits of US Dollar 11.8 million, an increase of US Dollar 2.0 million, or 20.2%, compared to FY2013.

Drilling group reported service income in FY2014 of US Dollar 27.8 million, an increase of US Dollar 4.3 million, or 18.2%, compared to FY2013, as MTR-2ø utilization rate was 98.0% and generated income US Dollar 27.8 million whereas MTR-2ø utilization rate in FY2013 represented only 43.0%. Even though MTR-1 still standby during the year.

Drilling group generated gross profits of US Dollar 5.3 million, an increase of US Dollar 6.1 million, or 743.2% from gross losses US Dollar 0.8 million in FY2013. This was primary due to MTR-2ø utilization rate in FY2014 was increase to 98.0% compared to 43.0% in FY2013.

**Saudi Aramco diving services contract is the five-year inspection, repair, and maintenance contract with Saudi Aramco ("IRM Contract") awarded to the Group through jointly controlled entity – Zamil Mermaid Offshore Services Co. (LLC) ("ZMOS") in October 2012. The total IRM Contract revenue over five years period is estimated to be approximately US Dollar 530 million*

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

Profit before finance costs and income tax expense and share of investments in associate and jointly-controlled entity were US Dollar 23.0 million, slightly increase of US Dollar 1.6 million, or 7.5% compared to FY2013.



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

The share of profits from AOD investment was US Dollar 31.1 million, compare to the share of profits of US Dollar 4.4 million in FY2013, as a results of AOD I, AOD II and AOD III were fully operated during 2QFY2014 ó 4QFY2014 whereas only AOD I has been operated but AOD II and AOD III still under construction in last year.

Finance costs were US Dollar 3.9 million, a decrease of US Dollar 1.1 million, or 21.8% compare to FY2013 due to repayment of principle amount US Dollar 19.3 million during the year.

Even though profit for the year in FY2014 increase US Dollar 29.9 million but income tax expenses were US Dollar 5.2 million which equivalent to the same period last year due to majority of this increment was from share of profits from investment in associate but subject to insignificant tax rate.

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

Profit for the period

As a result, net profits of US Dollar 45.3 million were reported in FY2014, an increase of US Dollar 29.9 million or 193.5%, from US Dollar 15.4 million as last year.

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense in FY2014 of US Dollar 19.7 million, a decrease of US Dollar 5.2 million, or 21.0% from FY2013 mainly due to one vessel standby for crane modification and engine improvement during the period.

Surveys Group reported profit before finance costs and income tax expense in FY2014 of US Dollar 3.9 million which is equivalent to FY2013.

Drilling Group reported profit before finance costs and income tax expense in FY2014 of US Dollar 4.4 million, an increase of US Dollar 6.7 million, or 286.4% from FY2013 which was reported loss before finance costs and income tax expense of US Dollar 2.4 million mainly due to MTR-1 (Singapore) was stand-by while MTR-2 achieved 98.0% utilisation in FY2014 whereas MTR-1 (Singapore) achieved 74.0% utilisation but MTR-2 achieved only 43.0% utilisation in FY2013.

****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.*



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Consolidated Balance Sheets

Current assets were US Dollar 221.2 million, decrease of US Dollar 45.8 million, or 17.1%, from 30 September 2013, mainly due to net cash and cash equivalents together with short-term deposit at financial institution were decreased by US Dollar 68.0 million, as a result of capital investment (progress payment) in 2 new tender rigs and new diving support vessel offset and increase of trade and other account receivable and other element of current assets totalling US Dollar 22.2 million.

Non-current assets were US Dollar 526.0 million, an increase of US Dollar 80.6 million, or 18.1%, compared to 30 September 2013, mainly due to the profits sharing US Dollar of 31.1 million and 0.3 million on investment in AOD and ZMOS respectively. The property, plant and equipments increased by US Dollar 49.2 million mainly due to purchase of 2 tender rigs and 1 diving support vessel (paid instalment) of US Dollar 65.1 million and purchase of other items US Dollar 13.6 million mainly from subsea and drilling group offset against the depreciation and amortization charged during the period of US Dollar 29.5 million.

Current liabilities were US Dollar 75.0 million, an increase of US Dollar 2.0 million, or 2.7%, from 30 September 2013, mainly due to a increase of Trade and other account payable US Dollar 3.4 million, current portion of share subscription US Dollar 0.9 million and accrued expense of US Dollar 3.5 million, offset against a decrease of current portion of long-term borrowing from financial institutions of US Dollar 8.3 million.

Non-current liabilities were US Dollar 110.4 million, a decrease of US Dollar 12.2 million, or 9.9%, compared to 30 September 2013, mainly due to the repayment of long-term borrowings and share subscription payable amounting to US Dollar 10.9 million and 1.4 million respectively, offset against an increase of deferred tax liabilities amount US Dollar 0.1 million.

Equity were US Dollar 561.8 million, an increase of US Dollar 45.0 million, or 8.7%, 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 45.0 million, offset against dividend paid during the period of US Dollar 12.2 million and other components of equity US Dollar 0.6 million.

Working Capital

The Company's working capital was US Dollar 157.2 million, a decrease of US Dollar 56.1 million, or 26.3%, 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 65.1 million, net repayment of long-term borrowings from financial institutions US Dollar 8.4 million and other component of working capital increase of US Dollar 2.6 million, offset against increase of trade receivable of US Dollar 20.0 million.



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Consolidated Cash Flow Statements

The Company had net cash from operating activities for FY2014 of US Dollar 28.9 million, compared to net cash from operating activities of US Dollar 25.0 million for FY2013. This is the results of better performance in this quarter.

The Company had net cash used in investing activities of US Dollar 103.9 million, primarily due the purchase of 2 tender rigs and 1 diving support vessel and various equipments of US Dollar 77.4 million, payment of share subscription payable of US Dollar 1.2 million, net payment for purchases of intangible assets of US Dollar 0.3 million and cash transfer to short-term deposit at financial institution of US Dollar 25.0 million.

The Company had net cash used in financing activities of US Dollar 18.8 million, primarily due to loan repayment of US Dollar 19.4 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

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.

Although global oil prices have experienced weaknesses recently, the Group continues to observe continuing requirement for its assets and services. The Group operates in shallow water fields which is more defensive and less affected due to lower break-even costs by oil and gas majors as compared to deeper water projects. The Group also has a presence in cabotage and restricted markets thus making it a beneficiary of local expansion. Furthermore, the Group's subsea and drilling assets are all deployed in the production phase of the oil and gas value chain which is less exposed to capital expenditure constraints, with demand so far observed to be relatively intact.

Subsea contracts continue to be generally short-term and remain subject to changes in client requirements on short notice. The Group will continue its product and geographical expansion plans with focus on the South East Asian and Middle East markets which enjoys stronger demand. Most of the Group's key subsea assets are expected to be gainfully employment in 2015 based on existing contract backlog with tendering activity also appearing to remain stable. Any periodic vessel survey customarily due will be managed to maximize utilization. The Group had also recently chartered-in a number of additional subsea vessels to support existing and construction and support vessel scheduled for delivery in 2016.



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The tender rig market is a niche market with around 30 units globally, including those under construction. Located predominantly in South East Asia and West Africa, the demand-supply dynamics of the tender rig market appears to remain favourable with customers continuing to show preference for newer rigs. The Group's tender rig drilling fleet is expected to enter a transition phase with older rigs such as the MTR-1 and MTR-2 seeking continued employment until the end of their useful lives and the new build rigs MTR-3 and MTR-4 under construction pursuing long-term contract opportunities. During this time, the Group's investment in Asia Offshore Drilling, with three high specification jack-up drilling rigs, is expected to continue to perform its drilling contracts in the Middle East through to 2016.

Overall, the Group continues to observe that the long-term fundamentals in the oil and gas industry remain strong and will drive ongoing growth in the segments that the Group operates in. The Group's year-on-year earnings growth signifies a proven track record that the Group plans to build further on in 2015. The Group's aforesaid three new build orders, presently under construction in China under the Group's close supervision, remain scheduled for delivery in 2016 and is expected to add further to the Group's potential revenue base when contracted.

To maintain its competitive position, the Group continues to focus on optimizing performance and maximizing cost efficiencies in its business whilst also seeking opportunistic growth in order to maximize shareholder returns. In a period of consolidation in the industry, the Group can also potentially benefit from its low gearing thus giving it room for potential further expansion.

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

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

The Board of Directors of Mermaid Maritime Public Company Limited (Mermaid or the Company) had resolved to propose a final dividend of approximately United States Dollars (USD) 6.7 million equivalent to 15% of net profits for the financial year ended 30 September 2014 (FY2014) or USD 0.0047 equivalent to Thai Baht (THB) 0.1542 per ordinary share of the Company (Final Dividend). This is because under applicable Thai law, the Company can only declare dividends limited to its retained earnings on a non-consolidated basis. As flow of earnings generated in FY2014 from the Company's subsidiaries and associates are due to be repatriated back to the Company during the following quarter ending 31 December 2014, the Board intends to consider a further dividend that will, in aggregate with the aforesaid Final Dividend, add up to about 25 percent of the net profits for FY2014.



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

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per Share (in US dollar cents)	0.47 cents per ordinary share
Total dividend amount	US Dollar 6.7 million

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

At the Annual General Meeting of Shareholders held on 28 January 2014, the shareholders approved the payment an annual dividend as follows:

	Per share USD	Total Value USD	Book Closure Date	Payable Date
Annual dividend FY2013	0.0086	12,152,496	5 February 2014	21 February 2014

(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).

Dividend is before tax which subject to Thailand withholding tax of 10%

(d) The date the dividend is payable.

Date of proposed final dividend payment will be announced at a later date.

(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.

Notice of books closure date will be announced at a later date

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

Not applicable



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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 year that ended on 30 September 2014 is as follows:

Mermaid Maritime Public Company Limited		
Audited results for the year that ended on 30 September 2014		
Interested persons transactions for the year that ended on 30 September 2014		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 30 September 2014 under review (excluding transactions less than S\$ 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	USD'000	USD'000
Service income	-	-
Cost of services	-	-

14. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.

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

Not applicable



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Revenue and results, based on business segments, in the consolidated financial statements for the year that ended on 30 September 2014 and 2013 were as follows:

	Consolidated financial statements for the year that ended on 30 September 2014						Group
	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	
	<i>(in thousand US Dollar)</i>						
Total service income	239,909	53,992	27,844	-	321,745	(8,785)	312,960
Operating profit (loss)	19,481	3,934	4,392	(5,201)	22,606	385	22,991
Share of profit of associates	-	-	-	31,059	31,059	-	31,059
Share of profit of jointly- controlled entity	262	-	-	-	262	-	262
Finance costs	(4,613)	(144)	(274)	-	(5,031)	1,146	(3,885)
Income tax expense	(1,639)	(657)	(1,720)	(1,135)	(5,151)	-	(5,151)
Profit for the year	13,491	3,133	2,398	24,723	43,745	1,531	45,276



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as at 30 September 2014**

	Subsea group	Survey group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>						
Cash and cash equivalents	19,278	3,570	7,105	25,888	55,841	-	55,841
Current investment	-	-	-	25,012	25,012	-	25,012
Trade accounts receivable	95,603	13,883	2,594	-	112,080	(2,230)	109,850
Investment in associates	-	-	-	131,375	131,375	-	131,375
Investment in jointly - controlled entity	262	-	-	-	262	-	262
Property, plant and equipment	283,793	6,066	94,407	3,170	387,436	(10,449)	376,987
	398,936	23,519	104,106	185,445	712,006	(12,679)	699,327
Unallocated assets							47,931
Total assets							747,258
Interest-bearing liabilities	114,383	62	2,995	-	117,440	-	117,440
	114,383	62	2,995	-	117,440	-	117,440
Unallocated liabilities							67,992
Total liabilities							185,432
Capital expenditure	28,026	2,138	48,703	124	78,991	(187)	78,804
Depreciation	19,436	2,316	7,143	471	29,366	(343)	29,023
Amortisation	30	392	1	30	453	-	453
Gain (loss) on disposal and write- off property, plant and equipment and intangible asset	210	(30)	8	7	195	(188)	7



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17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see review of performance in paragraph 8 above.

18. A breakdown of sales as follows :

	1st Half Year (Oct – Mar)		Increase (Decrease) %
	2014	2013	
	USD'000	USD'000	
Service income reported for the period	147,486	100,018	47.5%
Operating profits (loss) after tax before deducting minority interests reported for the period	18,508	(5,759)	421.4%

	2nd Half Year Apr – Sep)		Increase (Decrease) %
	2014	2013	
	USD'000	USD'000	
Service income reported for the period	165,474	169,583	-2.4%
Operating profits after tax before deducting minority interests reported for the period	26,768	21,188	26.3%

19. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year.

(a) Ordinary

Please see paragraph 11 above.

(b) Preference

N/A

(c) Total

Please see paragraph 11 above.



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20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 30 September 2014.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
26 November 2014