



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 June 2015

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 three-month period and six-month period ended 30 June.

	Consolidated financial statements		
	Three-month period ended on 30 June		
	2015 <i>USD'000</i>	2014 <i>USD'000</i>	Changes %
	<i>Note</i>		
Income			
Revenue from rendering of services	107,461	77,756	38.2%
Interest income	42	103	-59.2%
Net gain on foreign exchange	1,077	-	100.0%
Other income	66	75	-12.0%
Total income	108,646	77,934	39.4%
Expenses			
Cost of rendering of services	87,641	60,913	43.9%
Administrative expenses	11,930	9,278	28.6%
Net loss on foreign exchange	-	67	-100.0%
Finance costs	822	919	-10.6%
Total expenses	100,393	71,177	41.0%
Share of profit of investments in associates and joint venture	7,491	7,399	1.2%
Profit before income tax expense	15,744	14,156	11.2%
Income tax expense	(325)	(1,155)	-71.9%
Profit for the period	15,419	13,001	18.6%
Other comprehensive income (loss):			
Item that are or may be reclassified to profit or loss			
Exchange differences on translating financial statements	(567)	(9)	6,200.0%
Other comprehensive income (loss) for the period, net of income tax	(567)	(9)	6,200.0%
Total comprehensive income for the period	14,852	12,992	14.3%
Profit (loss) attributable to:			
Owners of the Company	15,575	13,003	19.8%
Non-controlling interests	(156)	(2)	7,700.0%
Profit for the period	15,419	13,001	18.6%
Total comprehensive income (loss) attributable to:			
Owners of the Company	15,035	12,995	15.7%
Non-controlling interests	(183)	(3)	6,000.0%
Total comprehensive income for the period	14,852	12,992	14.3%
Earnings per share		<i>(in US Dollar)</i>	
Basic earnings per share	0.0110	0.0092	19.8%
Diluted earnings per share	0.0110	0.0092	19.8%
Notes to the income statements			
Depreciation and amortization	9,519	7,830	



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Consolidated financial statements			
Six-month period ended on 30 June			
<i>Note</i>	2015	2014	Changes
	<i>USD'000</i>	<i>USD'000</i>	%
Income			
Revenue from rendering of services	168,241	141,456	18.9%
Interest income	123	228	-46.1%
Net gain on foreign exchange	1,056	486	117.3%
Other income	133	137	-2.9%
Total income	169,553	142,307	19.1%
Expenses			
Cost of rendering of services	159,491	118,622	34.5%
Administrative expenses	22,994	18,077	27.2%
Finance costs	1,636	1,920	-14.8%
Total expenses	184,121	138,619	32.8%
Share of profit of investments in associates and joint venture	14,760	16,013	-7.8%
Profit before income tax expense	192	19,701	-99.0%
Income tax expense	(631)	(1,464)	-56.9%
Profit (loss) for the period	(439)	18,237	-102.4%
Other comprehensive income (loss):			
Item that are or may be reclassified to profit or loss			
Exchange differences on translating financial statements	(359)	172	-308.7%
Other comprehensive income (loss) for the period, net of income tax	(359)	172	-308.7%
Total comprehensive income (loss) for the period	(798)	18,409	-104.3%
Profit (loss) attributable to:			
Owners of the Company	(220)	18,169	-101.2%
Non-controlling interests	(219)	68	-422.1%
Profit (loss) for the period	(439)	18,237	-102.4%
Total comprehensive income (loss) attributable to:			
Owners of the Company	(562)	18,332	-103.1%
Non-controlling interests	(236)	77	-406.5%
Total comprehensive income (loss) for the period	(798)	18,409	-104.3%
Earnings (losses) per share			
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	(0.0002)	0.0129	-101.2%
Diluted earnings (losses) per share	(0.0002)	0.0129	-101.2%
Notes to the income statements			
Depreciation and amortization	15,602	15,634	



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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 six-month period ended 30 June.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	56,517	89,408	30,033	58,232
Trade accounts receivable	133,552	110,779	-	-
Other receivables	21,296	17,292	152	171
Receivables from related parties	4	4	139,934	125,043
Deferred contract costs	4,754	5,772	-	-
Supplies and spare parts	4,895	5,578	-	-
Non-current assets held for sale	30,671	-	-	-
Short-term loans to related parties	-	-	137,079	136,507
Dividend receivables	-	-	9,600	9,600
Total current assets	251,689	228,833	316,798	329,553
<i>Non-current assets</i>				
Restricted deposit at financial institution	5,425	4,001	-	-
Investments in associates and joint venture	146,671	138,663	213	213
Investments in subsidiaries	-	-	184,273	184,273
Property, plant and equipment	351,516	378,262	2,863	3,071
Goodwill	10,136	10,136	-	-
Intangible assets	401	353	83	97
Deferred tax assets	2,499	2,546	26	25
Other non-current assets	486	558	38	37
Total non-current assets	517,134	534,519	187,496	187,716
Total assets	768,823	763,352	504,294	517,269



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014
Liabilities and equity				
<i>Current liabilities</i>				
Trade accounts payable	32,609	29,074	-	-
Other payables	58,315	43,699	36,661	36,931
Current portion of long-term loans from financial institutions	15,765	8,890	-	-
Current portion of finance lease liabilities	34	35	-	-
Short-term loan from financial institutions	7,989	-	-	-
Share purchase consideration payable	-	1,739	-	-
Income tax payable	1,842	3,998	178	1,068
Total current liabilities	116,554	87,435	36,839	37,999
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	93,450	103,770	-	-
Finance lease liabilities	24	18	-	-
Deferred tax liabilities	3,462	3,296	-	-
Employee benefit obligations	2,493	2,899	144	131
Total non-current liabilities	99,429	109,983	144	131
Total liabilities	215,983	197,418	36,983	38,130
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Premium on share capital	422,563	422,563	422,563	422,563
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings				
Appropriated	4,503	4,503	4,503	4,503
Unappropriated	77,762	90,278	301	12,129
Other components of equity	(843)	(501)	28	28
Equity attributable to owners of the Company	551,307	564,165	467,311	479,139
Non-controlling interests	1,533	1,769	-	-
Total equity	552,840	565,934	467,311	479,139
Total liabilities and equity	768,823	763,352	504,294	517,269



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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 June 2015		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	7,924	15,864	23,788
Amount repayable after one year	93,474	-	93,474

	As at 31 December 2014		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	5,925	3,000	8,925
Amount repayable after one year	97,413	6,375	103,788

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

As at 30 June 2015, the Group’s property, plant and equipment with a net book value of US\$153.0 million (31 December 2014: US\$155.9 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\$5.4 million (31 December 2014: US\$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.

	Consolidated financial statements	
	Six-month period ended	
	30 June	
	2015	2014
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	(439)	18,237
<i>Adjustments for:</i>		
Depreciation	14,418	14,381
Amortisation	1,184	1,253
Interest income	(123)	(228)
Finance costs	1,636	1,920
Bad debt expenses	55	-
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	(12)	(23)
Loss from supplies and spare parts obsolescence	19	-
Loss from write-offs withholding tax	4,706	1,985
Unrealised gains on exchange rates	(120)	(1,240)
Employee benefit obligations	(180)	311
Share of profit of investments in associates and joint venture, net of income tax	(14,760)	(16,013)
Exchange rate (gains) losses from translating financial statements	(359)	172
Income tax expense	631	1,464
Cash flows from operations before changes in operating assets and liabilities	6,656	22,219
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(22,829)	(10,515)
Receivables from related parties	-	330
Other receivables	(2,471)	(5,757)
Supplies and spare parts	(182)	(453)
Restricted deposit at financial institution	(1,424)	-
Other non-current assets	71	1,651
Trade accounts payable	3,431	2,023
Other payables	12,751	3,486
Cash (used in) generated from operating activities	(3,997)	12,984
Finance costs paid	(1,591)	(1,913)
Income tax paid	(4,102)	(2,681)
Employee benefits paid	(226)	(27)
Net cash (used in) generate from operating activities	(9,916)	8,363



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	Consolidated financial statements	
	Six-month period ended	
	30 June	
	2015	2014
	(in thousand US Dollar)	
Cash flows from investing activities		
Interest received	137	233
Dividends received from associates	6,752	-
Increase in short-term deposit at financial institution	-	(25,012)
Payment for share purchase consideration payable	(1,739)	(1,146)
Proceeds from disposals of property, plant and equipment and intangible assets	174	39
Payment for purchases of property, plant and equipment and intangible assets	(20,332)	(72,184)
Net cash used in investing activities	(15,008)	(98,070)
Cash flows from financing activities		
Dividends paid to shareholders	(12,296)	(12,152)
Finance lease payments	(20)	(18)
Repayment of long-term loans from financial institutions	(3,500)	(10,034)
Proceed of short-term loan from financial institution	7,989	-
Payment for direct expenses attributable to issue of ordinary shares	-	(25)
Net cash from (used in) financing activities	(7,827)	(22,229)
Net decrease in cash and cash equivalents	(32,751)	(111,936)
Cash and cash equivalents at 1 January	89,408	172,240
Effects of exchange rates	(140)	1,049
Cash and cash equivalents at 30 June	56,517	61,353
Non-cash transactions		
Accrued liabilities for purchases of property, plant and equipment and intangible assets	1,174	712
Accrued liabilities for share purchase consideration in subsidiaries	-	1,314
Finance lease agreements to purchases of equipment	58	50



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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				Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>											
Six-month period ended 30 June 2015											
Balance at 1 January 2015	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Dividends paid	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Total contributions by and distributions to owners of the Company	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Comprehensive income (loss) for the period											
Profit or loss	-	-	-	(220)	-	-	-	-	(220)	(219)	(439)
Exchange differences on translating financial statements	-	-	-	-	(342)	-	-	(342)	(342)	(17)	(359)
Total comprehensive income (loss) for the period	-	-	-	(220)	(342)	-	-	(342)	(562)	(236)	(798)
Balance at 30 June 2015	47,322	422,563	4,503	77,762	2,295	28	(3,166)	(843)	551,307	1,533	552,840



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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>											
Six-month period ended 30 June 2014											
Balance at 1 January 2014	47,314	422,538	4,314	66,021	2,677	27	(2,475)	229	540,416	1,777	542,193
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Issues of ordinary shares	-	(25)	-	-	-	-	-	-	(25)	-	(25)
Dividends paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to owners of the Company	-	(25)	-	(12,152)	-	-	-	-	(12,177)	-	(12,177)
Total transactions with owners, recorded directly in equity	-	(25)	-	(12,152)	-	-	-	-	(12,177)	-	(12,177)
Comprehensive income (loss) for the period											
Profit or loss	-	-	-	18,169	-	-	-	-	18,169	68	18,237
Exchange differences on translating financial statements	-	-	-	-	163	-	-	163	163	9	172
Total comprehensive income for the period	-	-	-	18,169	163	-	-	163	18,332	77	18,409
Transfer to legal reserve	-	-	178	(178)	-	-	-	-	-	-	-
Balance at 30 June 2014	47,314	422,513	4,492	71,860	2,840	27	(2,475)	392	546,571	1,854	548,425



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	Issued and paid-up share capital	Premium on share capital	Differences arising from 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>							
Six-month period ended 30 June 2015							
Balance at 1 January 2015	47,322	422,563	(7,406)	4,503	12,129	28	479,139
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends paid	-	-	-	-	(12,296)	-	(12,296)
Total contributions by and distributions to owners of the Company	-	-	-	-	(12,296)	-	(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	-	(12,296)	-	(12,296)
Comprehensive income for the period							
Profit or loss	-	-	-	-	468	-	468
Total comprehensive income for the period	-	-	-	-	468	-	468
Balance at 30 June 2015	47,322	422,563	(7,406)	4,503	301	28	467,311



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	Separate financial statements					Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	
			Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>						
Six-month periods ended 30 June 2014						
Balance at 1 January 2014	47,314	422,538	4,314	16,974	27	491,167
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
Issues of ordinary shares	-	(25)	-	-	-	(25)
Dividends paid	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to owners of the Company	-	(25)	-	(12,152)	-	(12,177)
Total transactions with owners, recorded directly in equity	-	(25)	-	(12,152)	-	(12,177)
Comprehensive income for the period						
Profit or loss	-	-	-	2,215	-	2,215
Total comprehensive income for the period	-	-	-	2,215	-	2,215
Transfer to legal reserve	-	-	178	(178)	-	-
Balance at 30 June 2014	47,314	422,513	4,492	6,859	27	481,205



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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.

There is no change in the Company's share capital during the current and corresponding period.

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 June 2015 and 31 December 2014, the issued and paid-up ordinary shares of the Company were 1,413,328,857 shares with a par value of Baht 1 per share, respectively.

As at 30 June 2015 and 31 December 2014, 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 period that ended on 30 June 2015.

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

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

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

The Independent Auditor's Report on Review of Interim Financial Information is on pages 1 of the interim consolidated and the Company financial statements for the three-month and six-month periods that ended on 30 June 2015, which are reported together with this announcement and available on the SGX's website and the Company's website.



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

Thai Accounting Standard (๓TAS๓) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (๓FAP๓).

The interim financial statements are prepared to provide an update on the financial statements for the period from 1 October 2014 to 31 December 2014. 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 period from 1 October 2014 to 31 December 2014.

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.

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

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

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

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and six-month periods that ended on 30 June 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>15,575</u>	<u>13,003</u>	<u>508,400</u>	<u>421,317</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,081</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,081</u> <i>(in Baht)</i>
Earnings per share (basic)	<u>0.0110</u>	<u>0.0092</u>	<u>0.3597</u>	<u>0.2982</u>



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<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(220)	18,169	(7,250)	593,766
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	(0.0002)	0.0129	(0.0051)	0.4202
	Separate financial statements			
<i>Three-month period ended 30 June</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	(8,548)	(52)	(278,917)	(1,937)
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (basic)	(0.0060)	(0.0000)	(0.1973)	(0.0014)
	Separate financial statements			
<i>Six-month period ended 30 June</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	468	2,215	15,423	68,588
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	0.0003	0.0016	0.0109	0.0485



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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 30 June 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholder of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	15,575	13,003	508,400	421,317
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	34	468	34	468
Weighted average number of ordinary shares outstanding (diluted)	1,413,363	1,413,549	1,413,363	1,413,549
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	0.0110	0.0092	0.3597	0.2981

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(220)	18,169	(7,250)	593,766
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	53	475	53	475
Weighted average number of ordinary shares outstanding (diluted)	1,413,382	1,413,556	1,413,382	1,413,556
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	(0.0002)	0.0129	(0.0051)	0.4201

<i>Three-month period ended 30 June</i>	Separate financial statements			
	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>	2014 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	(8,548)	(52)	(278,917)	(1,937)
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	34	468	34	468
Weighted average number of ordinary shares outstanding (diluted)	1,413,363	1,413,549	1,413,363	1,413,549
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (diluted)	(0.0060)	(0.0000)	(0.1973)	(0.0014)



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<i>Six-month period ended 30 June</i>	Separate financial statements			
	2015	2014	2015	2014
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	468	2,215	15,423	68,588
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	53	475	53	475
Weighted average number of ordinary shares outstanding (diluted)	1,413,382	1,413,556	1,413,382	1,413,556
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	0.0003	0.0016	0.0109	0.0485

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-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
	USD	USD	USD	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				
- Ordinary share (Basic)	0.39	0.40	0.33	0.34
- Weighted average ordinary share (Diluted)	0.39	0.40	0.33	0.34

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

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

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

Consolidated Income Statements

During the three-months period ended 30 June 2015 (Aprø15 ó Junø15), the Group recorded service income of US\$107.5 million, a huge increase of US\$29.7 million or approximately 38.2% from corresponding period (Aprø14 - Juneø14).

The Group reported gross profit for the three-months period ended 30 June 2015 (Aprø15 ó Junø15) of US\$19.8 million, an increase of US\$3.0 million or approximately 17.7% from corresponding period (Aprø14 ó Junø14).



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Subsea Group generated service income during the three-month period ended 30 June 2015 (Aprø15 ó Junø15) of US\$107.5, a huge increase of US\$36.2 million, or 50.7%, compared to corresponding period. The increase mainly from many new cable lay and IRM projects in Middle East region together with certain non-performing vessel was back on track with high utilization rate.

During the three-month period end 30 June 2015 (Aprø15 ó Junø15), Subsea Group generated gross profit of US\$23.1 million, an increase of US\$7.3 million or approximately 46.2% compare to corresponding period (Aprø14 ó Junø14). Despite of the Group presenting huge increase in service income and the cessation of depreciation of certain vessel, which was classified as ðasset held for salesö, have been ceased. The profits have been affected by direct cost of each project together with cost of non-performing chartered vessel.

Drilling Groupø reported nil service income for the three months period ended 30 June 2015 (Aprø15 ó Junø15), a decrease of US\$6.5 million or 100% compare to corresponding period (Aprø14 ó Junø14) mainly due to the managementsø decision to cold stack the rigs.

During the three-month period end 30 June 2015 (Aprø15 ó Junø15), Drilling Group generated gross loss of US\$3.3 million, a decrease of US\$4.0 million from gross profit US\$0.7 million in corresponding period (Aprø14 ó Junø14) due to the managementsø decision to cold stack the rigs.

Profit before finance costs and income tax expense (Profits 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 for the three months period ended 30 June 2015 (Aprø15 ó Junø15) was US\$9.1 million, an increase of US\$1.4 million or approximately 18.2% compare to corresponding period (Aprø14 ó Junø14).

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

The share of profits from AOD* investment for the three months period ended 30 June 2015 (Aprø15 ó Junø15) was US\$7.1 million, a slightly decrease of US\$0.3 million, compare to the share of profits of US\$7.4 million from the corresponding period ended 30 June 2014 (Aprø14 ó Junø14), mainly due to higher operational costs.

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

The share of profit from ZMOS investment for the three months period ended 30 June 2015 (Aprø15 ó Junø15) was US\$0.36 million, compare to the share of profits of US\$0.01 million from the corresponding period ended 30 June 2014 (Aprø14 ó Junø14).

Finance costs for the three months period ended 30 June 2015 (Aprø15 ó Junø15) were US\$ 0.8 million, a decrease of US Dollar 0.1 million, or 10.5% compare to corresponding period (Aprø14 ó Junø14). This was primary due to repayment of principle amount according to loan repayment schedule



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During the three-months period ended 30 June 2015 (Aprø15 ó Junø15), the Group reported income tax expenses of US\$0.3 million, a decrease of US\$0.8 million or approximately 71.9%, compare to corresponding period (Aprø14 ó Junø14) whereas profit before finance costs and income tax expense reported significant increase of 56.0%. This was primarily due to majority of the profits in this period are eligible for tax exemption privilege or located in non-taxable country while the entities in taxable jurisdiction were making losses.

Profit for the period

As a result, the Group reported net profit for the three months period ended 30 June 2015 (Aprø15 ó Junø15) of US\$15.4 million, an increase of US\$2.4 million from net profits of US\$13.0 million as reported in the corresponding period ended 30 June 2014 (Aprø14 ó Junø14).

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense for the three-month period ended 30 June 2015 (Aprø15 ó Junø15) of US\$12.2 million, profits increase of US\$4.2 million, compare to corresponding period ended 30 June 2014 (Aprø14 ó Junø14). This was primarily due to an increase of service income from cable lay and IRM projects in Middle East region together with certain non-performing vessel which was back on track with high utilization rate. Additionally, the depreciation of certain vessel, which has been classified as asset held for sales, has ceased since beginning of FY2015.

Drilling Group reported loss before finance costs and income tax expense for the three-month period ended 30 June 2015 (Aprø15 ó Junø15) of US\$3.1 million, a profit decrease of US\$3.5 million, compare to the corresponding period ended 30 June 2014 (Aprø14 ó Junø14). This was mainly due to the managementsø decision to cold stack the rigs. Whereas a certain rig was working with high utilization rate in the corresponding period.

Consolidated Balance Sheets

Current assets were US\$251.7 million, increase of US\$22.9 million, or 10.0%, from 31 December 2014, mainly due to some certain vessel and rigs have been classified as assets held for sale of US\$30.7 million and account receivables and other receivables increase of US\$26.8 million, which is in line with increase of service income in this period, offset with decrease of cash and cash equivalents of US\$32.9 million and other components of current assets of US\$1.7 million.

Non-current assets were reported of US\$517.1 million, a decrease of US\$17.4 million, or 3.3%, compared to 31 December 2014, mainly due to property, plant and equipment decrease of US\$26.7 million, primarily due to reclassification of some certain vessel and rig from property, plant and equipment to assets held for sale amounting to US\$29.8 million against increment of PPE bought over that period. A decrease of Non-current assets also offset by the increase of restricted deposit at financial institution of US\$1.4 million and the increase of investment in associates in joint venture of US\$8.0 million.



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Current liabilities were US\$116.6 million, an increase of US\$29.1 million, or 33.3%, from 31 December 2014, mainly due to an increase of Trade account payable US\$3.5 million, other payables of US\$14.6 million which was primarily arise from accrued preparation costs, operating costs and commission fees in middle east region as many projects have been secured in this period, current portion of long-term loans from financial institutions of US\$6.9 million and short-term loan from financial institution of US\$8.0 million, offset against decrease of Income tax payable of US\$2.2 million and share purchase consideration payable US\$1.7 million.

Non-current liabilities were US\$99.4 million, a decrease of US\$10.6 million, or 9.6%, compared to 31 December 2014. This was primary due to decrease of long-term borrowing from financial institutions US\$10.3 million.

Equity were US\$552.8 million, a decrease of US\$13.1 million, or 2.3%, from 31 December 2014, mainly due to dividend paid during the period amounting to US\$12.3 million and other components of equity of US\$0.4 million, and net loss generated during Janø15 ó Junø15 amounting to US\$0.4 million.

Working Capital

The Company's working capital was US\$135.1 million, a decrease of US\$6.3 million, or 4.4%, from 31 December 2014 of US\$141.4 million.

Consolidated Cash Flow Statements

The Company had net cash used in (negative) operating activities for the six-months period ended 30 June 2015 of US\$9.9 million, compared to net cash generated from (positive) operating activities of US\$8.4 million from the corresponding period ended 30 June 2014 as a result of late collection of trade receivable, share of profit of investments in associates and joint venture, net of income tax and increase of other payables during the period.

The Company had net cash used in investing activities of US\$15.0 million, primarily due to payment for purchase of property, plant and equipment of US\$20.3 million and payment for share purchase consideration payable of US\$1.7 million, offset with dividend received from its associated Company of US\$6.8 million.

The Company had net cash used in financing activities of US\$ 7.8 million, primarily due to loan repayment to financial institutions of US\$3.5 million and dividend paid to shareholders of US\$12.3 million, offset against short-term loan received from financial institution as project financing of US\$8.0 million.



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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.

Weighed by the sharply lower oil price environment, operating conditions in the oil and gas industry continue to be challenging with most oil companies resorting to cutting back exploration and development spending budgets. Significant newbuilds coming to market further add to market pressures and there are competitors exiting or going out of business. While the Group is not entirely immune to the industry weakness, given the Group's focus on servicing the production phase of the E&P value chain, and shallow-water oilfields, the Group managed to deliver a commendable performance in the second quarter of the year 2015.

Subsea business perform strongly in the seasonally strong 2Q2015 with high fleet utilization and steady day rates. The three high performing vessels off-hire last quarter due to dry-dock were deployed at satisfactory day rates, and this produced a strong profit turnaround for the Group. Subsea new business service cable laying continues to perform steadily too, with the Group seeing continued positive client traction and momentum from the turnaround in 1Q2015. The Group continues to focus on executing its current subsea contracts profitably and will continue its product and geographical expansion plans to move up the value chain with focus on the South East Asian and Middle East markets which are comparatively more stable. The Group is tendering aggressively for contracts, and will take advantage of the weak markets for opportunistic business via short-term or long-term chartered-in vessels. The Group is cautiously optimistic to deploy our vessels.

In drilling business, the Group is actively marketing the new tender rigs, -MTR-3ø and -MTR-4ø which are currently under construction in China and delivery expected next year. It is the intention of the Group to rejuvenate its drilling fleet with these two newbuild rigs currently under construction in China, and the Group has marketed -MTR-1ø and -MTR-2ø for sale. In our drilling business joint venture under Asia Offshore Drilling, notwithstanding the reduction of 10 percent operating day rate during the quarter (1st April 2015 to 31st March 2016), the Group's three high specification jack-up drilling rigs delivered satisfactory performance, and performed steadily in the second quarter with average utilization of 96 percent.



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While the current environment is challenging, which make charter rate and utilization remain under pressure, and may continue to weigh on overall results, the Group remains cautiously optimistic on overall competitive position underpinned by net order book of US\$ 358 million (excluding Asia Offshore Drilling contract) for work stretching to 2018. The Group will focus on cost management and will continue to leverage on its strong track record, and expanded product capabilities. The group's solid balance sheet will not only financially help the group weather the downturn better, combined with the recent set up of MTN program, the group is in strong position to capitalize on opportunistic expansion with potential distressed asset up for sale. The Group will remain focus on creating shareholder value.

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

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

Nil

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

Nil

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

No dividend has been declared during the corresponding period.

(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).

Nil

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

Not applicable



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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 six-month period that ended on 30 June 2015 is as follows:

Mermaid Maritime Public Company Limited Unaudited but reviewed results for the six-month period that ended on 30 June 2015		
Interested persons transactions for the year that ended on 30 June 2015		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 31 March 2015 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)

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Second quarter that ended on 30 June 2015 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
14 August 2015