

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

Interim financial statements
for the three-month and
six-month periods ended
30 June 2015

and

Independent Auditor's report on review of
interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2015; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2015; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2015

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

Consolidated financial statements					
Assets	<i>Note</i>	30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		56,517	89,408	1,908,963	2,947,156
Trade accounts receivable	3,4	133,552	110,779	4,510,959	3,651,608
Other receivables		21,296	17,292	719,310	569,996
Receivables from related parties	3	4	4	135	132
Deferred contract costs		4,754	5,772	160,575	190,262
Supplies and spare parts		4,895	5,578	165,337	183,868
Non-current assets held for sale	5	30,671	-	1,035,968	-
Total current assets		<u>251,689</u>	<u>228,833</u>	<u>8,501,247</u>	<u>7,543,022</u>
<i>Non-current assets</i>					
Restricted deposit at financial institution		5,425	4,001	183,239	131,885
Investments in associates and joint venture	6	146,671	138,663	4,954,077	4,570,749
Property, plant and equipment	8	351,516	378,262	11,873,086	12,468,650
Goodwill		10,136	10,136	342,362	334,113
Intangible assets		401	353	13,544	11,636
Deferred tax assets		2,499	2,546	84,408	83,924
Other non-current assets		486	558	16,416	18,393
Total non-current assets		<u>517,134</u>	<u>534,519</u>	<u>17,467,132</u>	<u>17,619,350</u>
Total assets		<u>768,823</u>	<u>763,352</u>	<u>25,968,379</u>	<u>25,162,372</u>

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

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

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Short-term loans from financial institution	9	7,989	-	269,843	-
Trade accounts payable		32,609	29,074	1,101,428	958,366
Other payables	3	58,315	43,699	1,969,694	1,440,450
Current portion of long-term loans					
from financial institutions	10	15,765	8,890	532,491	293,041
Current portion of finance lease liabilities		34	35	1,148	1,154
Share purchase consideration payable		-	1,739	-	57,323
Income tax payable		1,842	3,998	62,217	* 131,786
Total current liabilities		116,554	87,435	3,936,821	2,882,120
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	10	93,450	103,770	3,156,442	3,420,571
Finance lease liabilities		24	18	811	593
Deferred tax liabilities		3,462	3,296	116,935	108,646
Employee benefit obligations		2,493	2,899	84,206	95,560
Total non-current liabilities		99,429	109,983	3,358,394	3,625,370
Total liabilities		215,983	197,418	7,295,215	6,507,490

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

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

	Consolidated financial statements				
	<i>Note</i>	30 June 2015 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 (Unaudited) <i>(in thousand Baht)</i>	31 December 2014
Liabilities and equity					
Equity					
Share capital					
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital		47,322	47,322	1,413,329	1,413,329
Premium on share capital		422,563	422,563	13,558,613	13,558,613
Retained earnings					
Appropriated		4,503	4,503	141,670	141,670
Unappropriated		77,762	90,278	2,534,116	2,940,066
Other components of equity		(843)	(501)	973,721	* 541,712
Equity attributable to owners of the Company		551,307	564,165	18,621,449	18,595,390
Non-controlling interests		1,533	1,769	51,715	59,492
Total equity		552,840	565,934	18,673,164	18,654,882
Total liabilities and equity		768,823	763,352	25,968,379	25,162,372

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

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

Assets	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		30,033	58,232	1,014,419	1,919,501
Other receivables		152	171	5,134	5,637
Receivables from related parties	3	139,934	125,043	4,726,523	4,121,793
Short-term loans to related parties	3	137,079	136,507	4,630,090	4,499,680
Dividend receivables	3	9,600	9,600	324,257	316,445
Total current assets		316,798	329,553	10,700,423	10,863,056
Non-current assets					
Investments in joint venture	6	213	213	7,194	7,021
Investments in subsidiaries	7	184,273	184,273	6,224,152	6,074,191
Property, plant and equipment	8	2,863	3,071	96,703	101,229
Intangible assets		83	97	2,803	3,197
Deferred tax assets		26	25	878	824
Other non-current assets		38	37	1,284	1,220
Total non-current assets		187,496	187,716	6,333,014	6,187,682
Total assets		504,294	517,269	17,033,437	17,050,738

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

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

Liabilities and equity	<i>Note</i>	Separate financial statements			
		30 June	31 December	30 June	31 December
		2015 (Unaudited) <i>(in thousand US Dollar)</i>	2014	2015 (Unaudited) <i>(in thousand Baht)</i>	2014
<i>Current liabilities</i>					
Other payables	3	36,661	36,931	1,238,290	1,217,358
Income tax payable		178	1,068	6,012	35,204
Total current liabilities		36,839	37,999	1,244,302	1,252,562
<i>Non-current liabilities</i>					
Employee benefit obligations		144	131	4,864	4,318
Total non-current liabilities		144	131	4,864	4,318
Total liabilities		36,983	38,130	1,249,166	1,256,880
<i>Equity</i>					
Share capital					
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital		47,322	47,322	1,413,329	1,413,329
Premium on share capital		422,563	422,563	13,558,613	13,558,613
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
Retained earnings					
Appropriated		4,503	4,503	141,670	141,670
Unappropriated		301	12,129	53,580	436,857
Other components of equity		28	28	856,836	483,146
Total equity		467,311	479,139	15,784,271	15,793,858
Total liabilities and equity		504,294	517,269	17,033,437	17,050,738

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		30 June		30 June	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Revenue from rendering of services	3	107,461	77,756	3,560,084	2,522,652
Interest income		42	103	1,409	3,351
Net gain on foreign exchange		1,077	-	35,486	-
Other income	3	66	75	2,196	2,430
Total income		108,646	77,934	3,599,175	2,528,433
Expenses					
Cost of rendering of services		87,641	60,913	2,910,333	1,977,035
Administrative expenses	3	11,930	9,278	396,561	300,832
Net loss on foreign exchange		-	67	-	2,086
Finance costs		822	919	27,340	29,842
Total expenses		100,393	71,177	3,334,234	2,309,795
Share of profit of investments in associates and joint venture		7,491	7,399	249,103	240,215
Profit before income tax expense		15,744	14,156	514,044	458,853
Income tax expense	12	(325)	(1,155)	(10,804)	(37,584)
Profit for the period		15,419	13,001	503,240	421,269
Other comprehensive income (loss):					
Item that are or may be reclassified to profit or loss					
Exchange differences on translating financial statements		(567)	(9)	(18,621)	(333)
Translation adjustments		-	-	671,025	7,039
Other comprehensive income (loss) for the period, net of income tax		(567)	(9)	652,404	6,706
Total comprehensive income for the period		14,852	12,992	1,155,644	427,975

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		30 June		30 June	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:					
	Owners of the Company	15,575	13,003	508,400	421,317
	Non-controlling interests	(156)	(2)	(5,160)	(48)
	Profit for the period	<u>15,419</u>	<u>13,001</u>	<u>503,240</u>	<u>421,269</u>
Total comprehensive income (loss) attributable to:					
	Owners of the Company	15,035	12,995	1,161,690	428,057
	Non-controlling interests	(183)	(3)	(6,046)	(82)
	Total comprehensive income for the period	<u>14,852</u>	<u>12,992</u>	<u>1,155,644</u>	<u>427,975</u>
Earnings per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic earnings per share	<u>0.0110</u>	<u>0.0092</u>	<u>0.3597</u>	<u>0.2982</u>
	Diluted earnings per share	<u>0.0110</u>	<u>0.0092</u>	<u>0.3597</u>	<u>0.2981</u>

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

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

Consolidated financial statements					
		Six-month period ended		Six-month period ended	
		30 June		30 June	
<i>Note</i>		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Income</i>					
	3	168,241	141,456	5,544,332	4,612,552
		123	228	4,053	7,456
		1,056	486	34,800	15,881
	3	133	137	4,383	4,450
		169,553	142,307	5,587,568	4,640,339
<i>Expenses</i>					
		159,491	118,622	5,255,977	3,866,448
	3	22,994	18,077	757,760	587,471
		1,636	1,920	53,914	62,567
		184,121	138,619	6,067,651	4,516,486
	6	14,760	16,013	486,410	520,984
		192	19,701	6,327	644,837
	12	(631)	(1,464)	(20,794)	(48,810)
		(439)	18,237	(14,467)	596,027
Other comprehensive income (loss):					
<i>Item that are or may be reclassified to profit or loss</i>					
		(359)	172	(11,831)	5,179
		-	-	443,280	(220,976)
		(359)	172	431,449	(215,797)
		(798)	18,409	416,982	380,230

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

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

Consolidated financial statements					
		Six-month period ended 30 June		Six-month period ended 30 June	
<i>Note</i>	2015	2014	2015	2014	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Profit (loss) attributable to:					
Owners of the Company	(220)	18,169	(7,250)	593,766	
Non-controlling interests	(219)	68	(7,217)	2,261	
Profit (loss) for the period	(439)	18,237	(14,467)	596,027	
Total comprehensive income (loss) attributable to:					
Owners of the Company	(562)	18,332	424,759	377,697	
Non-controlling interests	(236)	77	(7,777)	2,533	
Total comprehensive income (loss) for the period	(798)	18,409	416,982	380,230	
Earnings (losses) per share					
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic earnings (losses) per share	13	(0.0002)	0.0129	(0.0051)	0.4202
Diluted earnings (losses) per share	13	(0.0002)	0.0129	(0.0051)	0.4201

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

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

	Note	Separate financial statements			
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	3	479	370	15,933	12,007
Interest income	3	1,080	1,189	35,936	38,594
Other income	3	119	83	3,959	2,693
Total income		1,678	1,642	55,828	53,294
Expense					
Administrative expenses	3	1,491	1,567	49,670	50,804
Net loss on foreign exchange		8,557	59	279,210	2,135
Total expenses		10,048	1,626	328,880	52,939
Profit (loss) before income tax expense		(8,370)	16	(273,052)	355
Income tax expense		(178)	(68)	(5,865)	(2,292)
Loss for the period		(8,548)	(52)	(278,917)	(1,937)
Other comprehensive income					
<i>Item that are or may be reclassified to profit or loss</i>					
Translation adjustments		-	-	568,282	5,929
Other comprehensive income for the period		-	-	568,282	5,929
Total comprehensive income (loss) for the period		(8,548)	(52)	289,365	3,992
Losses per share					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	13	<u>(0.0060)</u>	<u>(0.0000)</u>	<u>(0.1973)</u>	<u>(0.0014)</u>
Diluted losses per share	13	<u>(0.0060)</u>	<u>(0.0000)</u>	<u>(0.1973)</u>	<u>(0.0014)</u>

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

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

	<i>Note</i>	Separate financial statements			
		Six-month period		Six-month period	
		ended 30 June		ended 30 June	
		2015	2014	2015	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	3	958	741	31,571	24,126
Interest income	3	2,201	2,398	72,533	78,105
Dividend income	3	6,150	-	202,671	-
Net gain on foreign exchange		-	1,994	-	61,754
Other income	3	241	161	7,942	5,240
Total income		9,550	5,294	314,717	169,225
Expense					
Administrative expenses	3	3,228	3,122	106,377	101,341
Net loss on foreign exchange		5,678	-	187,117	-
Total expenses		8,906	3,122	293,494	101,341
Profit before income tax (expense) benefit		644	2,172	21,223	67,884
Income tax (expense) benefit		(176)	43	(5,800)	704
Profit for the period		468	2,215	15,423	68,588
Other comprehensive income (loss)					
<i>Item that are or may be reclassified to profit or loss</i>					
Translation adjustments		-	-	373,690	(195,641)
Other comprehensive income (loss) for the period		-	-	373,690	(195,641)
Total comprehensive income (loss) for the period		468	2,215	389,113	(127,053)
Earnings per share					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	13	0.0003	0.0016	0.0109	0.0485
Diluted earnings per share	13	0.0003	0.0016	0.0109	0.0485

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Note	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												
<i>Contributions by and distributions to owners of the Company</i>												
Issues of ordinary shares		-	(25)	-	-	-	-	-	-	(25)	-	(25)
Dividends paid	14	-	-	-	(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 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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Note	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 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												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends paid	14	-	-	-	(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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Note	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 Baht)</i>												
Six-month period ended												
30 June 2014												
Balance at 1 January 2014		1,413,081	13,557,776	135,444	2,129,527	584,205	828	(89,282)	495,751	17,731,579	59,724	17,791,303
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Issues of ordinary shares		-	(760)	-	-	-	-	-	-	(760)	-	(760)
Dividends paid	14	-	-	-	(371,640)	-	-	-	-	(371,640)	-	(371,640)
Total contributions by and distributions to owners of the Company		-	(760)	-	(371,640)	-	-	-	-	(372,400)	-	(372,400)
Total transactions with owners, recorded directly in equity		-	(760)	-	(371,640)	-	-	-	-	(372,400)	-	(372,400)
Comprehensive income (loss) for the period												
Profit or loss		-	-	-	593,766	-	-	-	-	593,766	2,261	596,027
Exchange differences on translating financial statements		-	-	-	-	(216,069)	-	-	(216,069)	(216,069)	272	(215,797)
Total comprehensive income (loss) for the period		-	-	-	593,766	(216,069)	-	-	(216,069)	377,697	2,533	380,230
Transfer to legal reserve		-	-	5,864	(5,864)	-	-	-	-	-	-	-
Balance at 30 June 2014		1,413,081	13,557,016	141,308	2,345,789	368,136	828	(89,282)	279,682	17,736,876	62,257	17,799,133

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements											
	Note	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 Baht)</i>												
Six-month period ended												
30 June 2015												
Balance at 1 January 2015		1,413,329	13,558,613	141,670	2,940,066	652,321	874	(111,483)	541,712	18,595,390	59,492	18,654,882
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the Company</i>												
Dividends paid	14	-	-	-	(398,700)	-	-	-	-	(398,700)	-	(398,700)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	(398,700)	-	-	-	-	(398,700)	-	(398,700)
Total transactions with owners, recorded directly in equity		-	-	-	(398,700)	-	-	-	-	(398,700)	-	(398,700)
Comprehensive income (loss) for the period												
Profit or loss		-	-	-	(7,250)	-	-	-	-	(7,250)	(7,217)	(14,467)
Exchange differences on translating financial statements		-	-	-	-	432,009	-	-	432,009	432,009	(560)	431,449
Total comprehensive income (loss) for the period		-	-	-	(7,250)	432,009	-	-	432,009	424,759	(7,777)	416,982
Balance at 30 June 2015		1,413,329	13,558,613	141,670	2,534,116	1,084,330	874	(111,483)	973,721	18,621,449	51,715	18,673,164

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Premium on share capital	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Appropriated	Unappropriated		
<i>(in thousand US Dollar)</i>							
Six-month period 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	14	-	-	-	(12,152)	-	(12,152)
<i>Total contributions by and distributions to owners of the Company</i>		-	(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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Other components	Total equity	
	Note	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings			of equity
					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	14	-	-	-	-	(12,296)	-	(12,296)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	-	(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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total equity
				Appropriated	Unappropriated	Currency translation differences	Share-based payment	Total other components of equity	
<i>(in thousand Baht)</i>									
Six-month period ended									
30 June 2014									
Balance at 1 January 2014		1,413,081	13,557,776	135,444	573,473	436,359	828	437,187	16,116,961
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Issues of ordinary shares		-	(760)	-	-	-	-	-	(760)
Dividends paid	14	-	-	-	(371,640)	-	-	-	(371,640)
Total contributions by and distributions to owners of the Company		-	(760)	-	(371,640)	-	-	-	(372,400)
Total transactions with owners, recorded directly in equity		-	(760)	-	(371,640)	-	-	-	(372,400)
Comprehensive income (loss) for the period									
Profit or loss		-	-	-	68,588	-	-	-	68,588
Exchange differences on translating financial statements		-	-	-	-	(195,641)	-	(195,641)	(195,641)
Total comprehensive income (loss) for the period		-	-	-	68,588	(195,641)	-	(195,641)	(127,053)
Transfer to legal reserve		-	-	5,864	(5,864)	-	-	-	-
Balance at 30 June 2014		1,413,081	13,557,016	141,308	264,557	240,718	828	241,546	15,617,508

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements								
		Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Other components of equity			Total equity
					Appropriated	Unappropriated <i>(in thousand Baht)</i>	Currency translation differences	Share-based payment	Total other components of equity	
Six-month period ended										
30 June 2015										
Balance at 1 January 2015		1,413,329	13,558,613	(239,757)	141,670	436,857	482,272	874	483,146	15,793,858
Transactions with owners, recorded										
directly in equity										
<i>Contributions by and distributions to</i>										
<i>owners of the Company</i>										
Dividends paid	14	-	-	-	-	(398,700)	-	-	-	(398,700)
<i>Total contributions by and distributions to</i>										
<i>owners of the Company</i>										
		-	-	-	-	(398,700)	-	-	-	(398,700)
Total transactions with owners, recorded		-	-	-	-	(398,700)	-	-	-	(398,700)
Comprehensive income for the period										
Profit or loss		-	-	-	-	15,423	-	-	-	15,423
Exchange differences on translating financial statements		-	-	-	-	-	373,690	-	373,690	373,690
Total comprehensive income for the period		-	-	-	-	15,423	373,690	-	373,690	389,113
Balance at 30 June 2015		1,413,329	13,558,613	(239,757)	141,670	53,580	855,962	874	856,836	15,784,271

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(439)	18,237	(14,467)	596,027
<i>Adjustments for:</i>				
Depreciation	14,418	14,381	475,140	468,258
Amortisation	1,184	1,253	39,018	40,781
Interest income	(123)	(228)	(4,053)	(7,456)
Finance costs	1,636	1,920	53,914	62,567
Bad debt expenses	55	-	1,858	-
Net gains on disposals and write-offs				
of property, plant and equipment and intangible assets	(12)	(23)	(395)	(749)
Loss from supplies and spare parts obsolescence	19	-	626	-
Loss from write-offs withholding tax	4,706	1,985	155,085	64,540
Unrealised gains on exchange rates	(120)	(1,240)	(3,955)	(40,132)
Employee benefit obligations	(180)	311	(5,932)	10,152
Share of profit of investments in associates and joint venture, net of income tax	(14,760)	(16,013)	(486,410)	(520,984)
Exchange rate (gains) losses from translating financial statements	(359)	172	50,307	(86,846)
Income tax expense	631	1,464	20,794	48,810
Cash flows from operations before changes in operating assets and liabilities	6,656	22,219	281,530	634,968
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(22,829)	(10,515)	(771,090)	(343,590)
Receivables from related parties	-	330	-	10,709
Other receivables	(2,471)	(5,757)	(83,463)	(186,982)
Supplies and spare parts	(182)	(453)	(6,147)	(14,953)
Restricted deposit at financial institution	(1,424)	-	(48,098)	-
Other non-current assets	71	1,651	2,398	54,152
Trade accounts payable	3,431	2,023	115,888	67,526
Other payables	12,751	3,486	430,688	112,922
Cash (used in) generated from operating activities	(3,997)	12,984	(78,294)	334,752
Finance costs paid	(1,591)	(1,913)	(52,431)	(62,281)
Income tax paid	(4,102)	(2,681)	(135,180)	(87,285)
Employee benefits paid	(226)	(27)	(7,448)	(879)
Net cash (used in) generate from operating activities	(9,916)	8,363	(273,353)	184,307

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Interest received	137	233	4,627	7,562
Dividends received from associates	6,752	-	222,510	-
Increase in short-term deposit at financial institution	-	(25,012)	-	(811,764)
Payment for share purchase consideration payable	(1,739)	(1,146)	(58,738)	(36,962)
Proceeds from disposals of property, plant and equipment and intangible assets	174	39	5,877	1,262
Payment for purchases of property, plant and equipment and intangible assets	<u>(20,332)</u>	<u>(72,184)</u>	<u>(686,750)</u>	<u>(2,342,001)</u>
Net cash used in investing activities	<u>(15,008)</u>	<u>(98,070)</u>	<u>(512,474)</u>	<u>(3,181,903)</u>
<i>Cash flows from financing activities</i>				
Dividends paid to shareholders	(12,296)	(12,152)	(398,700)	(371,640)
Finance lease payments	(20)	(18)	(676)	(579)
Proceed of short-term loans from financial institution	7,989	-	269,843	-
Repayment of long-term loans from financial institutions	(3,500)	(10,034)	(118,219)	(323,790)
Payment for direct expenses attributable to issue of ordinary shares	<u>-</u>	<u>(25)</u>	<u>-</u>	<u>(760)</u>
Net cash used in financing activities	<u>(7,827)</u>	<u>(22,229)</u>	<u>(247,752)</u>	<u>(696,769)</u>
Net decrease in cash and cash equivalents	<u>(32,751)</u>	<u>(111,936)</u>	<u>(1,033,579)</u>	<u>(3,694,365)</u>
Cash and cash equivalents at 1 January	89,408	172,240	2,947,156	5,651,814
Effects of exchange rates	<u>(140)</u>	<u>1,049</u>	<u>(4,614)</u>	<u>33,763</u>
Cash and cash equivalents at 30 June	<u><u>56,517</u></u>	<u><u>61,353</u></u>	<u><u>1,908,963</u></u>	<u><u>1,991,212</u></u>
<i>Non-cash transactions</i>				
Accrued liabilities for purchases of property, plant and equipment and intangible assets	1,174	712	39,654	23,108
Accrued liabilities for share purchase consideration in subsidiaries	-	1,314	-	42,646
Finance lease agreements to purchases of equipment	58	50	1,959	1,623

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the period	468	2,215	15,423	68,588
<i>Adjustments for:</i>				
Depreciation	224	236	7,382	7,684
Amortisation	17	16	560	520
Interest income	(2,201)	(2,398)	(72,533)	(78,105)
Dividend income	(6,150)	-	(202,671)	-
Net gains on disposals and write-offs				
of property, plant and equipment and intangible assets	-	(7)	-	(226)
Unrealised losses (gains) on exchange rates	5,681	(2,203)	187,216	(68,869)
Employee benefit obligations	13	19	428	618
Exchange rate losses (gains) from translating				
financial statements	-	-	33,488	(67,261)
Income tax expense (benefit)	176	(43)	5,800	(704)
Cash flows from operations before changes				
in operating assets and liabilities	(1,772)	(2,165)	(24,907)	(137,755)
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	(17,515)	(23,020)	(591,600)	(746,976)
Other receivables	32	177	1,081	5,785
Other non-current assets	(1)	(5)	(34)	(162)
Payable to related parties	1	-	34	-
Other payables	(269)	92	(9,086)	3,159
Cash used in operating activities	(19,524)	(24,921)	(624,512)	(875,949)
Income tax paid	(1,095)	(86)	(36,085)	(2,795)
Net cash used in operating activities	(20,619)	(25,007)	(660,597)	(878,744)

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Interest received	2,215	2,385	74,816	77,405
Dividend received	6,150	-	202,671	-
Increase in short-term deposit at financial institution	-	(25,012)	-	(811,764)
Short-term loans received from related parties	2,396	6,963	80,943	226,085
Short-term loans provided to related parties	(6,069)	-	(204,991)	-
Payment for investment in subsidiaries	-	(44,000)	-	(1,428,020)
Proceeds from disposals of property, plant and equipment and intangible assets	-	8	-	260
Payment for purchases of property, plant and equipment and intangible assets	(18)	(45)	(608)	(1,461)
Net cash from (used in) investing activities	<u>4,674</u>	<u>(59,701)</u>	<u>152,831</u>	<u>(1,937,495)</u>
<i>Cash flows from financing activities</i>				
Dividends paid to shareholders	(12,296)	(12,152)	(398,700)	(371,640)
Payment for direct expenses attributable to issue of ordinary shares	-	(25)	-	(760)
Net cash used in financing activities	<u>(12,296)</u>	<u>(12,177)</u>	<u>(398,700)</u>	<u>(372,400)</u>
Net decrease in cash and cash equivalents	<u>(28,241)</u>	<u>(96,885)</u>	<u>(906,466)</u>	<u>(3,188,639)</u>
Cash and cash equivalents at 1 January	58,232	123,527	1,919,501	4,053,366
Effects of exchange rates	42	359	1,384	11,590
Cash and cash equivalents at 30 June	<u><u>30,033</u></u>	<u><u>27,001</u></u>	<u><u>1,014,419</u></u>	<u><u>876,317</u></u>
<i>Non-cash transactions</i>				
Amount due from disposal of investment in associates under common control transaction	85,849	-	2,899,705	-
Dividend receivables	9,600	-	324,257	-

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 11 August 2015.

1 General information

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and is listed on the Singapore Exchange Securities Trading Limited. The address of its registered office is at 26/28-29 Orakarn Building, 9th floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

The Company and its subsidiaries, the “Group”, provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems and ownership and operation of a fleet of offshore service vessels and tender drilling rigs.

The Company is a subsidiary of Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

Details of the Company’s subsidiaries, associates, and joint venture as at 30 June 2015 and 31 December 2014 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			30 June 2015	31 December 2014
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has four subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0
Seascope Surveys (Thailand) Ltd.	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Thailand	100.0	100.0
Seascope Surveys Pte. Ltd., which has one subsidiary as follows: PT Seascope Surveys Indonesia*	”	Singapore	100.0	100.0
Mermaid Offshore Services Pte. Ltd.	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Drilling Ltd., which has five subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0
MTR - 2 Ltd.	”	Thailand	95.0	95.0
Mermaid Drilling (Malaysia) Sdn. Bhd.	”	Malaysia	95.0	95.0
MTR - 1 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0
MTR - 2 (Singapore) Pte. Ltd.	”	Singapore	95.0	95.0

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			30 June 2015	31 December 2014
Mermaid Drilling (Singapore) Pte. Ltd.	Production and exploration drilling services	Singapore	100.0	100.0
MTR - 3 (Singapore) Pte. Ltd.	"	Singapore	100.0	100.0
MTR - 4 (Singapore) Pte. Ltd.	"	Singapore	100.0	100.0
Mermaid MTN Pte. Ltd.	"	Singapore	100.0	100.0
Mermaid Maritime Mauritius Ltd., which has one subsidiary as follows:	Investment holding	Mauritius	100.0	100.0
Mermaid International Ventures, which has three subsidiaries and four associates as follows:	"	Cayman	100.0	100.0
<i>Subsidiaries</i>				
Mermaid Subsea Services (International) Ltd., which has two subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Seychelles	100.0	100.0
Subtech Saudi Arabia Limited	"	Saudi Arabia	95.0	95.0
Mermaid Subsea Services LLC*	"	Qatar	49.0	49.0
<i>Associates</i>				
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Drilling services	Bermuda	33.76	33.76
Asia Offshore Rig 1 Limited	"	Bermuda	33.76	33.76
Asia Offshore Rig 2 Limited	"	Bermuda	33.76	33.76
Asia Offshore Rig 3 Limited	"	Bermuda	33.76	33.76
<i>Joint venture</i>				
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00

* Group interest is 100% after taking account of nominee holdings.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP).

The interim financial statements are prepared to provide an update on the financial statements for the 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.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the period from 1 October 2014 to 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The interim consolidated financial statements are stated in US Dollar, which is the Company's functional currency, and Thai Baht, which is the Company's designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht. All financial information presented in US Dollar and Thai Baht has been rounded in the notes to the financial statements to the nearest thousand.

(c) *Judgements and estimates*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the period from 1 October 2014 to 31 December 2014.

(d) *Change in accounting period*

The Company's accounting period was changed from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company's first accounting period following the change commenced on 1 October 2014 to 31 December 2014. Consequently, the Group's interim financial statements for the six-month period ended 30 June 2015 have been prepared from 1 January 2015 to 30 June 2015. As such, the corresponding figures in the statements of comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2014 have been first prepared and presented for the period 1 January 2014 to 30 June 2014 in accordance with the requirement of the financial statement presentation.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
Thoresen Shipping Singapore Pte. Ltd.	Singapore	99.9% holding by ultimate parent company
Thoresen Services Center Ltd.	Thailand	99.9% holding by ultimate parent company
Thoresen & Company (Bangkok) Limited	Thailand	99.9% holding by a subsidiary of ultimate parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from rendering of services	Prices normally charged to a third party
Management fee income	Actual cost plus margin
Interest income and interest expenses	Market linked rate/the borrowing costs of the lender
Rental income	Prices normally charged to a third party
Cost of rendering of services	Prices normally charged to a third party
Other administrative expenses	Actual cost plus margin
Management benefit expenses	Amount approved by the directors and/or the shareholders
Dividend income	Right to receive dividends

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Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<i>Parent</i>				
Rental income	11	13	366	422
Other administrative expenses	13	4	432	130
<i>Joint venture</i>				
Revenue from rendering of services	21,729	19,148	720,344	621,863
<i>Key management personnel compensation</i>				
Short-term employee benefits	244	280	8,108	9,074
Post-employment benefits and other long-term benefits	-	-	10	10
<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<i>Parent</i>				
Rental income	22	26	725	847
Other administrative expenses	25	7	824	230
<i>Joint venture</i>				
Revenue from rendering of services	35,585	38,752	1,172,693	1,264,211
<i>Other related parties</i>				
Other administrative expenses	-	-	-	(4)
<i>Key management personnel compensation</i>				
Short-term employee benefits	461	506	15,192	16,484
Post-employment benefits and other long-term benefits	-	-	20	20

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<i>Three-month period ended 30 June</i>	Separate financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
Parent				
Rental income	11	13	366	422
Other administrative expenses	-	4	-	130
Subsidiaries				
Management fee income	479	370	15,933	12,007
Interest income	1,044	1,150	34,731	37,322
Rental income	90	53	2,994	1,720
Other income	18	10	598	325
Other administrative expenses	2	-	68	-
Key management personnel compensation				
Short-term employee benefits	144	190	4,791	6,135
Post-employment benefits and other long-term benefits	-	-	10	10
<i>Six-month period ended 30 June</i>	Separate financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
Parent				
Rental income	22	26	725	847
Other administrative expenses	1	7	33	230
Subsidiaries				
Dividend income	6,150	-	202,671	-
Management fee income	958	741	31,571	24,126
Interest income	2,103	2,305	69,304	75,043
Rental income	180	106	5,932	3,451
Other income	36	21	1,186	684
Other administrative expenses	8	-	264	-
Other related parties				
Other administrative expenses	-	-	-	(4)
Key management personnel compensation				
Short-term employee benefits	292	310	9,623	10,076
Post-employment benefits and other long-term benefits	-	-	20	20

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Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

	Consolidated financial statements			
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
Trade accounts receivable from related parties				
Joint venture	35,438	33,202	1,196,982	1,094,438
Total	35,438	33,202	1,196,982	1,094,438
Receivables from related parties				
Parent	4	4	135	132
Total	4	4	135	132
Payables to related parties				
Parent	4	4	135	132
Total	4	4	135	132
Separate financial statements				
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
Receivables from related parties				
Parent	4	4	135	132
Subsidiaries	54,081	37,074	1,826,683	1,222,070
Subsidiaries - transferred investments in associates under common control	85,849	87,965	2,899,705	2,899,591
Total	139,934	125,043	4,726,523	4,121,793
Short-term loans to related parties				
Subsidiaries	137,079	136,507	4,630,090	4,499,680
Total	137,079	136,507	4,630,090	4,499,680
Dividend receivables				
Subsidiaries	9,600	9,600	324,257	316,445
Total	9,600	9,600	324,257	316,445
Payables to related parties				
Subsidiaries	35,362	35,362	1,194,415	1,165,638
Total	35,362	35,362	1,194,415	1,165,638

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Movements of short-term loans to related parties, excluding interest receivable from related parties, during the six-month periods ended 30 June 2015 and 2014 were as follows:

	Separate financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
<i>Subsidiaries</i>				
At 1 January	136,507	153,078	4,499,680	5,023,040
Increases	6,069	-	204,991	-
Decreases	(2,413)	(6,756)	(81,503)	(219,129)
Realised gains (losses) on exchange rates	17	(207)	560	(6,956)
Unrealised gains (losses) on exchange rates	(3,101)	1,693	(102,193)	42,718
Translation adjustments	-	-	108,555	(42,564)
At 30 June	<u>137,079</u>	<u>147,808</u>	<u>4,630,090</u>	<u>4,797,109</u>

All short-term loans to related parties are unsecured and have repayment terms at call.

4 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements			
		30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
Joint venture	3	35,438	33,202	1,196,982	1,094,438
Other parties		89,982	62,022	3,039,304	2,044,431
Accrued income		8,187	15,555	276,531	512,739
Total		<u>133,607</u>	<u>110,779</u>	<u>4,512,817</u>	<u>3,651,608</u>
<i>Less</i> Allowance for doubtful accounts		(55)	-	(1,858)	-
Net		<u>133,552</u>	<u>110,779</u>	<u>4,510,959</u>	<u>3,651,608</u>
Bad and doubtful debts expense for the period		<u>55</u>	<u>-</u>	<u>1,858</u>	<u>-</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
Within credit terms	97,893	72,990	3,306,512	2,405,969
Overdue:				
Less than 3 months	25,990	30,683	877,859	1,011,404
3-6 months	8,931	6,508	301,661	214,523
6-12 months	784	589	26,481	19,415
Over 12 months	9	9	304	297
	<u>133,607</u>	<u>110,779</u>	<u>4,512,817</u>	<u>3,651,608</u>
<i>Less</i> Allowance for doubtful accounts	(55)	-	(1,858)	-
	<u>133,552</u>	<u>110,779</u>	<u>4,510,959</u>	<u>3,651,608</u>

The normal credit term granted by the Group range from 30 days to 90 days.

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5 Non-current assets held for sale

On 1 January 2015, certain construction support vessel and tender rigs amount US Dollar 67.37 million were classified as non-current assets held for sale following the commitment of the management of the Group to sell these assets because those vessel and rigs were not compatible with the business strategies of the Group. Efforts to sell the assets had commenced, and a sale was expected to be completed by first quarter of fiscal year 2016.

As at 30 June 2015, the management of the Group performed subsequent assessment of these assets. There was an indication that prospective buyer may not buy a certain asset by the time as previously agreed. Therefore, the management of the Group has decided to explore an opportunity to continue the operation in its core service. The assets reclassified from non-current assets held for sale are remeasured at the lower of their recoverable amount and the carrying amount that would have been recognised had the asset never been classified as held for sale. As a consequence of this remeasurement an amount of approximately US Dollar 2.90 million was charged to depreciation and amortisation expenses for the current quarter.

Details of assets classified as held for sale are as follows:

	<i>Note</i>	Consolidated financial statements	
		30 June 2015 <i>(in thousand US Dollar)</i>	30 June 2015 <i>(in thousand Baht)</i>
Assets			
Supplies and spare parts		846	28,576
Property, plant and equipment	8	<u>29,825</u>	<u>1,007,392</u>
		<u>30,671</u>	<u>1,035,968</u>

Cumulative income or expense recognised in other comprehensive income

There is no cumulative income or expense recognised in other comprehensive income relating to the assets classified as held for sale.

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6 Investments in associates and joint venture

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
Associates				
At 1 January	138,248	107,445	4,557,069	3,525,657
Share of net profits of associates	14,260	15,974	469,934	519,590
Dividend payment	(6,752)	-	(222,510)	-
Translation adjustments	-	-	118,678	(39,683)
At 30 June	145,756	123,419	4,923,171	4,005,564
Joint venture				
At 1 January	415	245	13,680	8,039
Share of net profits of joint venture	500	39	16,476	1,394
Translation adjustments	-	-	750	(216)
At 30 June	915	284	30,906	9,217
Total				
At 1 January	138,663	107,690	4,570,749	3,533,696
Share of net profits of associates and joint venture	14,760	16,013	486,410	520,984
Dividend payment	(6,752)	-	(222,510)	-
Translation adjustments	-	-	119,428	(39,899)
At 30 June	146,671	123,703	4,954,077	4,014,781
	Separate financial statements			
<i>Six-month period ended 30 June</i>	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
Associates				
At 1 January	-	97,582	-	3,202,017
Translation adjustments	-	-	-	(34,993)
At 30 June	-	97,582	-	3,167,024
Joint venture				
At 1 January	213	213	7,021	6,989
Translation adjustments	-	-	173	(76)
At 30 June	213	213	7,194	6,913
Total				
At 1 January	213	97,795	7,021	3,209,006
Translation adjustments	-	-	173	(35,069)
At 30 June	213	97,795	7,194	3,173,937

During the six-month period ended 30 June 2015 there were no acquisitions and disposals of investments in associates and joint venture.

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7 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
At 1 January	184,273	140,273	6,074,191	4,602,862
Increases	-	44,000	-	1,428,020
Translation adjustments	-	-	149,961	(50,302)
At 30 June	<u>184,273</u>	<u>184,273</u>	<u>6,224,152</u>	<u>5,980,580</u>

During the six-month period ended 30 June 2015 there were no acquisitions and disposals of investments in subsidiaries.

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Investments in subsidiaries as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month periods ended 30 June 2015 and 2014 were as follows:

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	83,343	83,343	83,343	83,343	-	-	83,343	83,343	-	-
Mermaid Drilling Ltd.	10,220	10,220	14,074	14,074	-	-	14,074	14,074	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	51,000	51,000	51,000	51,000	(8,144)	(8,144)	42,856	42,856	-	-
MTR - 3 (Singapore) Pte. Ltd.	22,000	22,000	22,000	22,000	-	-	22,000	22,000	-	-
MTR - 4 (Singapore) Pte. Ltd.	22,000	22,000	22,000	22,000	-	-	22,000	22,000	-	-
Mermaid MTN Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	6,150	-
Total	188,563	188,563	192,417	192,417	(8,144)	(8,144)	184,273	184,273	6,150	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
Indirect subsidiaries										
Seascope Surveys (Thailand) Ltd.	1,019	1,019	840	840	(807)	(807)	33	33	-	-
Seascope Surveys Pte. Ltd.	-	-	14,268	14,268	-	-	14,268	14,268	-	-
PT Seascope Surveys Indonesia	800	800	200	200	-	-	200	200	-	-
Mermaid Offshore Services Pte. Ltd.	20,400	20,400	20,400	20,400	-	-	20,400	20,400	-	-
MTR - 1 Ltd.	6,255	6,255	6,255	6,255	-	-	6,255	6,255	-	-
MTR - 2 Ltd.	8,334	8,334	8,334	8,334	-	-	8,334	8,334	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	164	164	164	164	(164)	(164)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	40	40	40	40	-	-	40	40	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid International Ventures	-	-	-	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	-	-	7,586	7,586	-	-	7,586	7,586	-	-
Subtech Saudi Arabia Limited	133	133	386	386	-	-	386	386	-	-
Mermaid Subsea Services LLC	55	55	55	55	-	-	55	55	-	-
Total	37,200	37,200	58,528	58,528	(971)	(971)	57,557	57,557	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	2,930,000	2,930,000	2,815,056	2,747,234	-	-	2,815,056	2,747,234	-	-
Mermaid Drilling Ltd.	410,000	410,000	475,374	463,920	-	-	475,374	463,920	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	1,722,617	1,681,113	1,722,617	1,681,113	(275,078)	(268,451)	1,447,539	1,412,662	-	-
MTR - 3 (Singapore) Pte. Ltd.	743,090	725,186	743,090	725,186	-	-	743,090	725,186	-	-
MTR - 4 (Singapore) Pte. Ltd.	743,090	725,186	743,090	725,186	-	-	743,090	725,186	-	-
Mermaid MTN Pte. Ltd.	3	3	3	3	-	-	3	3	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	202,671	-
Total	6,548,800	6,471,488	6,499,230	6,342,642	(275,078)	(268,451)	6,224,152	6,074,191	202,671	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	30 June 2014
Indirect subsidiaries										
Seascope Surveys (Thailand) Ltd.	34,000	34,000	28,373	27,689	(27,258)	(26,601)	1,115	1,088	-	-
Seascope Surveys Pte. Ltd.	2	2	481,927	470,316	-	-	481,927	470,316	-	-
PT Seascope Surveys Indonesia	27,021	26,370	6,755	6,593	-	-	6,755	6,593	-	-
Mermaid Offshore Services Pte. Ltd.	689,047	672,445	689,047	672,445	-	-	689,047	672,445	-	-
MTR - 1 Ltd.	240,000	240,000	211,274	206,184	-	-	211,274	206,184	-	-
MTR - 2 Ltd.	350,000	350,000	281,496	274,714	-	-	281,496	274,714	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	5,539	5,406	5,539	5,406	(5,539)	(5,406)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	1,351	1,319	1,351	1,319	-	-	1,351	1,319	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid International Ventures	3	3	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	-	-	256,231	250,057	-	-	256,231	250,057	-	-
Subtech Saudi Arabia Limited	4,492	4,384	13,038	12,724	-	-	13,038	12,724	-	-
Mermaid Subsea Services LLC	1,858	1,813	1,858	1,813	-	-	1,858	1,813	-	-
Total	1,353,313	1,335,742	1,976,892	1,929,263	(32,797)	(32,007)	1,944,095	1,897,256	-	-

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8 Property, plant and equipment

8.1) Acquisitions, disposals, and transfers of property, plant and equipment during the six-month period ended 30 June 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2015	378,262	12,468,650	3,071	101,229
Additions	18,860	637,030	16	540
Disposals and write-offs	(1,363)	(46,038)	-	-
Depreciation	(14,418)	(475,140)	(224)	(7,382)
Transfer to assets held for sale	(29,825)	(1,007,392)	-	-
Translation differences on consolidation	-	295,976	-	2,316
At 30 June 2015	351,516	11,873,086	2,863	96,703

8.2) Significant additions during the six-month period ended 30 June 2015 were vessels equipment and vessels dry docking.

8.3) As at 30 June 2015, some offshore support vessel and tender rigs were reclassified as non-current assets held for sale as the assets are highly probable to sell within the twelve months of classification.

8.4) As at 30 June 2015, the Group's property, plant and equipment with a net book value of US Dollar 153.0 million (31 December 2014: US Dollar 155.9 million) were registered to secure credit facilities and long-term loans with financial institutions.

9 Short-term loans from financial institution

Movements during the six-month period ended 30 June 2015 and 2014 were as follows:

	Consolidated financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
At 1 January	-	-	-	-
Increase	7,989	-	269,843	-
At 30 June	7,989	-	269,843	-

During the six-month period ended 30 June 2015, the certain subsidiary entered into loan agreements for working capital which were granted by a local commercial bank in Qatar and denominated in Qatari Riyal with a total outstanding balance of Qatari Riyal 29.00 million as at 30 June 2015. These loans bore interest at the certain fixed rate and were guaranteed by a certain subsidiary.

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10 Long-term loans from financial institutions

	Consolidated financial statements			
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
Current portion	15,765	8,890	532,491	293,041
Long-term portion	93,450	103,770	3,156,442	3,420,571
Total	109,215	112,660	3,688,933	3,713,612

Movements during the six-month periods ended 30 June 2015 and 2014 were as follows:

	Consolidated financial statements			
	2015 <i>(in thousand US Dollar)</i>	2014	2015 <i>(in thousand Baht)</i>	2014
At 1 January	112,660	131,450	3,713,612	4,313,348
Repayments	(3,500)	(10,034)	(118,219)	(323,790)
Amortisation to profit and loss (front end fee)	55	62	1,813	2,018
Translation adjustments	-	-	91,727	(49,007)
At 30 June	109,215	121,478	3,688,933	3,942,569

As at 30 June 2015, the total outstanding balances of long-term loans granted by financial institutions are dominated in US Dollar, having total outstanding balance of US Dollar 109.88 million (31 December 2014: US Dollar 113.38 million). Certain borrowings are secured by mortgages of the Group's assets as mentioned in note 8.4 and are guaranteed by the Company and certain subsidiaries.

According to a condition of the loans agreements for all asset acquisitions, the Company and certain subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the agreements.

As at 30 June 2015, the construction support vessel which is disallowed to sell until the Group has made full payment of all outstanding indebtedness or receiving prior written consent from financial institution regarding to loan agreement, was presented as non-current assets held for sale according to the commitment of the Group's management to sell these assets and an effort to sell has commenced. A sale transaction is expected to be completed by the first quarter of fiscal year 2016. Therefore, the long-term portion of loan which is related to this vessel amounting to US Dollar 7.88 million has been presented under current portion of long-term loans from financial institutions as at 30 June 2015.

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11 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Drilling group
Segment 3	Holding

From 1 October 2014, the Group has changed the basis of presentation and disclosure of segment information resulting in the Group presenting segment information in respect of the following segments: Subsea, Drilling and Holding. Previously, the Group presented segment information in respect of the following: Subsea, Survey, Drilling, and Holding. The new basis has been applied retrospectively and segment information included in the financial statements for the three-month and six-month periods ended 30 June 2014, which are included in the Group's interim financial statements for the three-month and six-month periods ended 30 June 2015 for comparative purposes, has been re-presented accordingly.

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Revenue and results, based on business segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2015 and 2014 were as follows:

Consolidated financial statements						
For the three-month period ended 30 June 2015						
Subsea group	Drilling group	Holding	Total	Elimination	Group	
		<i>(in thousand US Dollar)</i>				
Revenue from rendering of services	107,462	-	-	107,462	(1)	107,461
Operating profit (loss)	17,945	(3,120)	(5,578)	9,247	(172)	9,075
Share of profit of investments in associates and joint venture	358	-	7,133	7,491	-	7,491
Finance costs	(997)	-	-	(997)	175	(822)
Income tax expense	(30)	(4)	(178)	(212)	(113)	(325)
Profit (loss) for the period	17,276	(3,124)	1,377	15,529	(110)	15,419

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	71,299	6,457	-	77,756	-	77,756
Operating profit (loss)	8,409	405	(886)	7,928	(252)	7,676
Share of profit of investments in associates and joint venture	6	-	7,393	7,399	-	7,399
Finance costs	(1,109)	(62)	-	(1,171)	252	(919)
Income tax expense	(711)	(376)	(68)	(1,155)	-	(1,155)
Profit (loss) for the period	6,595	(33)	6,439	13,001	-	13,001

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	3,560,108	17	-	3,560,125	(41)	3,560,084
Operating profit (loss)	584,827	(103,196)	(181,518)	300,113	(7,832)	292,281
Share of profit of investments in associates and joint venture	11,840	-	237,263	249,103	-	249,103
Finance costs	(33,161)	-	-	(33,161)	5,821	(27,340)
Income tax expense	(1,020)	(140)	(5,927)	(7,087)	(3,717)	(10,804)
Profit (loss) for the period	562,486	(103,336)	49,818	508,968	(5,728)	503,240

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	2,312,695	209,957	-	2,522,652	-	2,522,652
Operating profit (loss)	272,060	13,516	(28,918)	256,658	(8,178)	248,480
Share of profit of investments in associates and joint venture	218	-	239,997	240,215	-	240,215
Finance costs	(36,004)	(2,016)	-	(38,020)	8,178	(29,842)
Income tax expense	(23,052)	(12,239)	(2,293)	(37,584)	-	(37,584)
Profit (loss) for the period	213,222	(739)	208,786	421,269	-	421,269

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	168,214	54	-	168,268	(27)	168,241
Operating profit (loss)	(3,287)	(4,347)	1,893	(5,741)	(7,191)	(12,932)
Share of profit of investments in associates and joint venture	500	-	14,260	14,760	-	14,760
Finance costs	(1,985)	-	-	(1,985)	349	(1,636)
Income tax expense	(132)	(31)	(377)	(540)	(91)	(631)
Profit (loss) for the period	(4,904)	(4,378)	15,776	6,494	(6,933)	(439)
Total assets as at 30 June 2015	499,056	128,027	652,148	1,279,231	(510,408)	768,823
Total liabilities as at 30 June 2015	397,730	6,283	50,539	454,552	(238,569)	215,983

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Revenue from rendering of services	126,083	15,373	-	141,456	-	141,456
Operating profit (loss)	7,111	2,475	(3,113)	6,473	(865)	5,608
Share of profit of investments in associates and joint venture	39	-	15,974	16,013	-	16,013
Finance costs	(2,282)	(137)	-	(2,419)	499	(1,920)
Income tax benefit (expense)	(544)	(960)	40	(1,464)	-	(1,464)
Profit for the period	4,324	1,378	12,901	18,603	(366)	18,237
Total assets as at 31 December 2014	468,011	133,404	653,661	1,255,076	(491,724)	763,352
Total liabilities as at 31 December 2014	370,057	6,935	52,056	429,048	(231,630)	197,418

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	5,543,442	1,780	-	5,545,222	(890)	5,544,332
Operating profit (loss)	(108,322)	(143,253)	62,383	(189,192)	(236,977)	(426,169)
Share of profit of investments in associates and joint venture	16,476	-	469,934	486,410	-	486,410
Finance costs	(65,415)	-	-	(65,415)	11,501	(53,914)
Income tax expense	(4,350)	(1,021)	(12,424)	(17,795)	(2,999)	(20,794)
Profit (loss) for the period	(161,611)	(144,274)	519,893	214,008	(228,475)	(14,467)
Total assets as at 30 June 2015	16,856,514	4,324,342	22,027,472	43,208,328	(17,239,949)	25,968,379
Total liabilities as at 30 June 2015	13,434,047	212,220	1,707,046	15,353,313	(8,058,098)	7,295,215

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	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	4,111,418	501,134	-	4,612,552	-	4,612,552
Operating profit (loss)	233,799	81,614	(101,310)	214,103	(27,683)	186,420
Share of profit of investments in associates and joint venture	1,394	-	519,590	520,984	-	520,984
Finance costs	(74,342)	(4,474)	-	(78,816)	16,249	(62,567)
Income tax benefit (expense)	(18,094)	(31,325)	609	(48,810)	-	(48,810)
Profit for the period	142,757	45,815	418,889	607,461	(11,434)	596,027
Total assets as at 31 December 2014	15,427,047	4,397,396	21,546,627	41,371,070	(16,208,698)	25,162,372
Total liabilities as at 31 December 2014	12,198,189	228,598	1,715,922	14,142,709	(7,635,219)	6,507,490

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12 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective tax rate in respect of continuing operations for the six-months period ended 30 June 2015 was 328.65% (30 June 2014: 7.43%). This change in effective tax rate was caused mainly by the following factors:

- Loss carry forward of the Company has been fully utilised since the year ended 30 September 2014.
- Tax payable on dividend income received from associates.
- The Group recognised deferred tax liabilities on sharing profit of investment in associates in this period.
- Unrecognised tax loss carry forward of the certain subsidiaries.

13 Earnings (losses) per share

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and six-month periods ended 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>
<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)	<u>(220)</u>	<u>18,169</u>	<u>(7,250)</u>	<u>593,766</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 (losses) per share (basic)	<u>(0.0002)</u>	<u>0.0129</u>	<u>(0.0051)</u>	<u>0.4202</u>

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<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)	<u>(8,548)</u>	<u>(52)</u>	<u>(278,917)</u>	<u>(1,937)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,081</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,081</u>
Losses per share (basic)	<u>(0.0060)</u>	<u>(0.0000)</u>	<u>(0.1973)</u>	<u>(0.0014)</u>

<i>Six-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>
Profit attributable to ordinary shareholders of the Company (basic)	<u>468</u>	<u>2,215</u>	<u>15,423</u>	<u>68,588</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,081</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,081</u>
Earnings per share (basic)	<u>0.0003</u>	<u>0.0016</u>	<u>0.0109</u>	<u>0.0485</u>

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month and six-month periods ended 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)	<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>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
Effect from employee share option plan	<u>34</u>	<u>468</u>	<u>34</u>	<u>468</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,363</u> <i>(in US Dollar)</i>	<u>1,413,549</u>	<u>1,413,363</u> <i>(in Baht)</i>	<u>1,413,549</u>
Earnings per share (diluted)	<u>0.0110</u>	<u>0.0092</u>	<u>0.3597</u>	<u>0.2981</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	2015 <i>(in thousand Baht/ thousand shares)</i>	2014
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
	Separate financial statements			
<i>Three-month period ended 30 June</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014	2015 <i>(in thousand Baht/ thousand shares)</i>	2014
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)
	Separate financial statements			
<i>Six-month period ended 30 June</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2014	2015 <i>(in thousand Baht/ thousand shares)</i>	2014
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

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14 Dividends

At the annual general meeting of the shareholders of the Company held on 29 April 2015, the shareholders approved the appropriation of dividend of US Dollar 0.0040 per share or equivalent to Baht 0.1279 per share, amounting to US Dollar 5.7 million or equivalent to Baht 180.8 million. The dividend was paid to the Company's shareholders on 20 May 2015.

At the annual general meeting of the shareholders of the Company held on 27 January 2015, the shareholders approved the appropriation of dividend of US Dollar 0.0047 per share or equivalent to Baht 0.1542 per share, amounting to US Dollar 6.6 million or equivalent to Baht 217.9 million. The dividend was paid to the Company's shareholders on 23 February 2015.

At the annual general meeting of the shareholders of the Company held on 28 January 2014, the shareholders approved the appropriation of dividend of US Dollar 0.0086 per share or equivalent to Baht 0.2630 per share, amounting to US Dollar 12.15 million or equivalent to Baht 371.6 million. The dividend was paid to the Company's shareholders on 21 February 2014.

15 Guarantees

As at 30 June 2015 and 31 December 2014, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements							
	30 June 2015				31 December 2014			
	thousand Baht	thousand USD	thousand AED	thousand QAR	thousand Baht	thousand USD	thousand AED	
Letters of guarantee issued by financial institutions in the normal course of business	15,600	26,157	50	-	19,650	26,460	50	
Guarantee for short-term loans of subsidiary to financial institution	-	-	-	29,000	-	-	-	
Guarantee for long-term loans of subsidiary to financial institutions	-	109,875	-	-	-	113,375	-	
	Separate financial statements							
	30 June 2015		31 December 2014					
	thousand Baht	thousand USD	thousand Baht	thousand USD				
Letters of guarantee issued by financial institutions in the normal course of business	400	8,750	400	8,750				
Guarantee for long-term loans of subsidiary to financial institutions	-	109,875	-	113,375				

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16 Commitments with non-related parties

(a) *Capital commitments*

	Consolidated financial statements			
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
Purchasing of Diving Equipments	2,271	2,763	76,707	91,077
Purchasing of tender rigs	254,000	254,000	8,579,307	8,372,602
Purchasing of DSV	117,600	117,600	3,972,152	3,876,449
Others	-	34	-	1,121
Total	<u>373,871</u>	<u>374,397</u>	<u>12,628,166</u>	<u>12,341,249</u>

(b) *Operating lease commitments - company as lessee*

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

	Consolidated financial statements			
	30 June 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 June 2015 <i>(in thousand Baht)</i>	31 December 2014
<i>Non-cancellable operating lease commitments</i>				
Within one year	29,420	30,351	993,713	1,000,460
After one year but within five years	68,559	70,313	2,315,704	2,317,727
Total	<u>97,979</u>	<u>100,664</u>	<u>3,309,417</u>	<u>3,318,187</u>

(b) *Other commitments*

As at 30 June 2015, the Group had contingent liabilities for the commission on procurement of assets of US Dollar 2.0 million (31 December 2014: US Dollar 2.0 million).

17 Establishment of a multicurrency debt issuance programme

At the annual general meeting of the shareholders of the Company held on 29 April 2015, the shareholders approved the issuance of notes and perpetual security up to the aggregate principal amount of US Dollar 500 million (or its equivalent to other currencies) pursuant to a multicurrency debt issuance programme established on 8 May 2015.