



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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

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

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

	Consolidated financial statements		Changes %
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	
Income			
Revenue from rendering of services	98,890	312,960	-68.4%
Interest income	103	504	-79.6%
Net gain on foreign exchange	323	793	-59.3%
Other income	244	229	6.6%
Total income	99,560	314,486	-68.3%
Expenses			
Cost of rendering of services	86,518	255,436	-66.1%
Administrative expenses	12,141	36,059	-66.3%
Finance costs	859	3,885	-77.9%
Total expenses	99,518	295,380	-66.3%
Share of profit of equity-accounted investees			
Associates	6,873	31,059	-77.9%
Jointly-controlled entity	153	262	-41.6%
Total	7,026	31,321	-77.6%
Profit before income tax expense	7,068	50,427	-86.0%
Income tax expense	(2,726)	(5,151)	-47.1%
Profit for the period / year	4,342	45,276	-90.4%
Other comprehensive income (loss):			
Defined benefit plan actuarial gains (losses), net of tax	(31)	303	-110.2%
Exchange differences on translating financial statements	(256)	(461)	-44.5%
Translation adjustments	-	-	0.0%
Other comprehensive income (loss) for the period / year	(287)	(158)	81.6%
Total comprehensive income for the period / year	4,055	45,118	-91.0%
Profit attributable to:			
Owners of the Company	4,323	45,156	-90.4%
Non-controlling interests	19	120	-84.2%
Profit for the period / year	4,342	45,276	-90.4%



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Consolidated financial statements

	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Changes %
Total comprehensive income			
attributable to:			
Owners of the Company	4,049	45,017	-91.0%
Non-controlling interests	6	101	-94.1%
Total comprehensive income for the period / year	4,055	45,118	-91.0%
Earnings per share		<i>(in US Dollar)</i>	
Basic earnings per share	0.003	0.032	-90.7%
Diluted earnings per share	0.003	0.032	-90.7%
Notes to the income statements			
Depreciation and amortization	8,109	31,515	
Income tax adjustment for prior years	-	198	
Losses from supplies and spare parts obsolescence	6	790	
Impairment losses in property, plant and equipment	1,507	-	
Interest on borrowing	859	3,885	



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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December	30 September	31 December	30 September
Assets	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	89,408	55,841	58,232	25,888
Short-term deposit at financial institution	-	25,012	-	25,012
Trade accounts receivable	110,779	109,850	-	-
Other receivables	17,292	18,436	171	157
Receivables from related parties	4	5	125,043	125,523
Deferred contract costs	5,772	6,282	-	-
Supplies and spare parts	5,578	5,798	-	-
Short-term loans to related parties	-	-	136,507	147,800
Dividend receivable	-	-	9,600	-
Total current assets	228,833	221,224	329,553	324,380
<i>Non-current assets</i>				
Restricted deposit at financial institution	4,001	4,001	-	-
Investments in associates	138,248	131,375	-	-
Investments in jointly-controlled entity	415	262	213	213
Investments in subsidiaries	-	-	184,273	184,273
Property, plant and equipment	378,262	376,987	3,071	3,170
Goodwill	10,136	10,136	-	-
Intangible assets	353	436	97	105
Deferred tax assets	2,546	2,250	25	-
Other non-current assets	558	587	37	36
Total non-current assets	534,519	526,034	187,716	187,797
Total assets	763,352	747,258	517,269	512,177



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Liabilities and equity	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current liabilities</i>				
Trade accounts payable	29,074	17,876	-	-
Other payables	43,699	39,476	36,931	36,768
Current portion of long-term loans from financial institutions	8,890	10,885	-	-
Current portion of finance lease liabilities	35	31	-	-
Share purchase consideration payable	1,739	2,040	-	-
Income tax payable	3,998	3,672	1,068	998
Total current liabilities	87,435	73,980	37,999	37,766
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	103,770	106,493	-	-
Finance lease liabilities	18	31	-	-
Deferred tax liabilities	3,296	2,207	-	-
Employee benefit obligations	2,899	2,721	131	123
Total non-current liabilities	109,983	111,452	131	123
Total liabilities	197,418	185,432	38,130	37,889
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,314	47,322	47,314
Premium on share capital	422,563	422,513	422,563	422,513
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings				
Appropriated	4,503	4,503	4,503	4,503
Unappropriated	90,278	85,985	12,129	7,323
Other components of equity	(501)	(279)	28	41
Equity attributable to owners of the Company	564,165	560,036	479,139	474,288
Non-controlling interests	1,769	1,790	-	-
Total equity	565,934	561,826	479,139	474,288
Total liabilities and equity	763,352	747,258	517,269	512,177



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

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

	As at 31 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

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

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

As at 31 December 2014, the Group's property, plant and equipment with a net book value of US\$178.5 million (*30 September 2014: US\$204.3 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\$4.0 million (*30 September 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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(Company Registration No. 0107550000017)

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	
	Period from 1 October 2014 to 31 December 2014	Year ended 30 September 2014
	<i>(in thousand US Dollar)</i>	
Cash flows from operating activities		
Profit for the period / year	4,342	45,276
<i>Adjustments for:</i>		
Depreciation	7,497	29,023
Amortisation	612	2,492
Interest income	(103)	(504)
Finance costs	859	3,885
Share-based payment	3	14
Loss from supplies and spare parts obsolescence	6	790
Net gain on disposals and write-offs		
of property, plant and equipment and intangible assets	(167)	(7)
Impairment losses in property, plant and equipment	1,507	-
Unrealised gain on exchange rates	(355)	(1,605)
Employee benefit obligations	227	403
Loss from write-off of outstanding withholding taxes	2,034	3,942
Share of profit of associates	(6,873)	(31,059)
Share of profit of jointly-controlled entity	(153)	(262)
Exchange rate (gain) loss from translating financial statements	(255)	(452)
Income tax expense	2,726	5,151
Cash flows from operations before changes		
in operating assets and liabilities	11,907	57,087
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	(930)	(20,007)
Receivables from related parties	25	336
Other receivables	1,622	781
Supplies and spare parts	214	(1,313)
Other non-current assets	30	73
Trade accounts payable	11,264	1,351
Other payables	3,447	1,392
	15,712	(17,387)
Cash generated from operating activities	27,619	39,700
Finance costs paid	(844)	(3,815)
Income tax paid	(3,463)	(7,394)
Employee benefits paid	(49)	(60)
Net cash from operating activities	23,263	28,431



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Consolidated financial statements

Period from
1 October 2014
to 31 December
2014
(in thousand US Dollar)

Year ended
30 September
2014

Cash flows from investing activities

Interest received	185	453
Decrease (increase) in short-term deposit at financial institution	25,012	(25,012)
Payment for investments in subsidiaries	-	(1,145)
Proceeds from disposals of property, plant and equipment and intangible assets	236	251
Payment for purchases of property, plant and equipment	(10,214)	(77,393)
Payment for purchases of intangible assets	(54)	(564)

Net cash from (used in) investing activities

15,165 **(103,410)**

Cash flows from financing activities

Repayments of finance lease liabilities	(9)	(43)
Proceeds from long-term loans from financial institutions	-	-
Repayments of long-term loans from financial institutions	(4,750)	(19,360)
Proceeds from issue of ordinary shares	42	12,785
Dividends paid to shareholders	-	(12,152)

Net cash used in financing activities

(4,717) **(18,770)**

Net increase (decrease) in cash and cash equivalents

33,711 **(93,749)**

Cash and cash equivalents at 1 October	55,841	148,819
Effects of exchange rates	(144)	771

Cash and cash equivalents at 31 December and 30 September

89,408 **55,841**

Non-cash transactions

Accrued liabilities for purchases of property, plant and equipment	2,431	1,323
Accrued liabilities for share purchase consideration in subsidiaries	1,739	2,040
Finance lease agreements to purchases of equipment	63	72



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(Company Registration No. 0107550000017)

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

	Consolidated financial statements										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Year ended 30 September 2014											
Balance at 1 October 2013	45,429	411,613	4,314	52,870	3,320	27	(2,475)	872	515,098	1,689	516,787
Transactions with equity holders, recorded directly in equity											
Contributions by and distributions to equity holders											
Issues of ordinary shares	1,885	10,900	-	-	-	-	-	-	12,785	-	12,785
Share-based payment transactions	-	-	-	-	-	14	-	14	14	-	14
Additional investment in subsidiaries	-	-	-	-	-	-	(726)	(726)	(726)	-	(726)
Dividend paid	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to equity holders	1,885	10,900	-	(12,152)	-	14	(726)	(712)	(79)	-	(79)
Total transactions with equity holders, recorded directly in equity	1,885	10,900	-	(12,152)	-	14	(726)	(712)	(79)	-	(79)
Comprehensive income for the year											
Profits for the year	-	-	-	45,156	-	-	-	-	45,156	120	45,276
Defined benefit plan actuarial gains, net of tax	-	-	-	300	-	-	-	-	300	3	303
Exchange differences on translating financial statements	-	-	-	-	(439)	-	-	(439)	(439)	(22)	(461)
Total comprehensive income for the year	-	-	-	45,456	(439)	-	-	(439)	45,017	101	45,118
Transfer to legal reserve	-	-	189	(189)	-	-	-	-	-	-	-
Balance at 30 September 2014	47,314	422,513	4,503	85,985	2,881	41	(3,201)	(279)	560,036	1,790	561,826



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Consolidated financial statements											
Other components of equity											
Issued and paid-up share capital	Premium on share capital	Retained earnings		Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity	
		Appropriated	Unappropriated								
<i>(in thousand US Dollar)</i>											
Period from 1 October 2014 to 31 December 2014											
Balance at 1 October 2014	47,314	422,513	4,503	85,985	2,881	41	(3,201)	(279)	560,036	1,790	561,826
Transactions with equity holders, recorded directly in equity											
Contributions by and distributions to equity holders											
Issues of ordinary shares	8	50	-	-	-	(16)	-	(16)	42	-	42
Share-based payment transactions	-	-	-	-	-	3	-	3	3	-	3
Additional investment in subsidiaries	-	-	-	-	-	-	301	301	301	-	301
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(266)	(266)	(266)	(27)	(293)
Total contributions by and distributions to equity holders	8	50	-	-	-	(13)	35	22	80	(27)	53
Total transactions with equity holders, recorded directly in equity	8	50	-	-	-	(13)	35	22	80	(27)	53
Comprehensive income for the period											
Profit for the period	-	-	-	4,323	-	-	-	-	4,323	19	4,342
Defined benefit plan actuarial gain, net of tax	-	-	-	(30)	-	-	-	-	(30)	(1)	(31)
Exchange differences on translating financial statements	-	-	-	-	(244)	-	-	(244)	(244)	(12)	(256)
Total comprehensive income for the period	-	-	-	4,293	(244)	-	-	(244)	4,049	6	4,055
Balance at 31 December 2014	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934



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(Company Registration No. 0107550000017)

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



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	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		Share-based payment		
				Appropriated	Unappropriated			
<i>(in thousand US Dollar)</i>								
Period from 1 October 2014 to 31 December 2014								
Balance at 1 October 2014	47,314	422,513	(7,406)	4,503	7,323	41		474,288
Transactions with equity holders, recorded directly in equity								
<i>Contributions by and distributions to equity holders</i>								
Issues of ordinary shares	8	50	-	-	-	(16)		42
Share-based payment transactions	-	-	-	-	-	3		3
Total contributions by and distributions to equity holders	8	50	-	-	-	(13)		45
Total transactions with equity holders recorded directly in equity	8	50	-	-	-	(13)		45
Comprehensive income for the period								
Profit for the period	-	-	-	-	4,825	-		4,825
Defined benefit plan actuarial gains, net of tax	-	-	-	-	(19)	-		(19)
Total comprehensive income for the period	-	-	-	-	4,806	-		4,806
Changes in ownership interests in associates	-	-	-	-	-	-		-
Balance at 31 December 2014	47,322	422,563	(7,406)	4,503	12,129	28		479,139



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

Issue and listing of placement shares

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

Additionally, for the year ended 30 September 2014, the 535,115 ordinary shares were issued as a result of the exercise of vested options arising from the 2008 share option programme granted to key management.

During the period from 1 October 2014 to 31 December 2014, the 247,819 ordinary shares were issued as a result of the exercise of vested options arising from the 2011 share option programme granted to key management

	Par value per share (in Baht)	31 December 2014 (in thousand Baht/thousand number)	30 September 2014
<i>Authorised</i>			
At 1 October			
- ordinary shares	1	<u>1,416,701</u>	<u>1,416,701</u>
At 31 December / 30 September			
- ordinary shares	1	<u>1,416,701</u>	<u>1,416,701</u>
<i>Issued and paid</i>			
At 1 October			
- ordinary shares	1	1,413,081	1,354,440
Increase of new shares	1	<u>248</u>	<u>58,641</u>
At 31 December / 30 September			
- ordinary shares	1	<u>1,413,329</u>	<u>1,413,081</u>



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Premium on share capital

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

	31 December 2014	30 September 2014
	<i>(in thousand Baht)</i>	
At 1 October	13,557,016	13,219,720
Increase of new shares	1,597	337,296
At 31 December / 30 September	13,558,613	13,557,016

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

As at 31 December 2014 and 30 September 2014, the issued and paid-up ordinary shares of the Company were 1,413,328,857 shares and 1,413,081,038 shares with a par value of Baht 1 per share, respectively.

As at 31 December 2014 and 30 September 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 year that ended on 31 December 2014.

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

The figures have been audited in accordance with the Thai Standards on Auditing (“TSA”) by the Company’s independent auditor, KPMG Phoomchai Audit Limited.

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

The signed auditor’s unqualified audit report is on pages 1 and 2 of the audit consolidated and Company financial statements for the year that ended on 31 December 2014, which are reported together with this announcement and available on the SGX’s website and the Company’s website.



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

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

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

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

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 period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 were based on the profit (loss) for the period / year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period / year as follows



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	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar/ thousand shares)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht/ thousand shares)</i>	Year ended 30 September 2014
Profit attributable to ordinary shareholders of the Company (basic)	4,323	45,156	141,407	1,455,590
Number of ordinary shares outstanding at 1 October	1,413,081	1,354,440	1,413,081	1,354,440
Effect of shares issued on 22 October 2013	-	54,763	-	54,763
Effect of shares options exercised	73	468	73	468
Weighted average number of ordinary shares outstanding (basic)	1,413,154	1,409,671	1,413,154	1,409,671
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	0.003	0.032	0.100	1.033
	Separate financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar/ thousand shares)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht/ thousand shares)</i>	Year ended 30 September 2014
Profit (loss) attributable to ordinary shareholders of the Company (basic)	4,825	(2,690)	157,828	(86,711)
Number of ordinary shares outstanding at 1 October	1,413,081	1,354,440	1,413,081	1,354,440
Effect of shares issued on 22 October 2013	-	54,763	-	54,763
Effect of shares options exercised	73	468	73	468
Weighted average number of ordinary shares outstanding (basic)	1,413,154	1,409,671	1,413,154	1,409,671
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	0.003	(0.002)	0.112	(0.062)



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 were based on the profit (loss) for the period / year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period / year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar/ thousand shares)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht/ thousand shares)</i>	Year ended 30 September 2014
Profit attributable to ordinary shareholders of the Company (basic)	4,323	45,156	141,407	1,455,590
Weighted average number of ordinary shares outstanding (basic)	1,413,154	1,409,671	1,413,154	1,409,671
Effect from employee share option plan	107	320	107	320
Weighted average number of ordinary shares outstanding (diluted)	1,413,261	1,409,991	1,413,261	1,409,991
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	0.003	0.032	0.100	1.032
	Separate financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar/ thousand shares)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht/ thousand shares)</i>	Year ended 30 September 2014
Profit (loss) attributable to ordinary shareholders of the Company (basic)	4,825	(2,690)	157,828	(86,711)
Weighted average number of ordinary shares outstanding (basic)	1,413,154	1,409,671	1,413,154	1,409,671
Effect from employee share option plan	107	320	107	320
Weighted average number of ordinary shares outstanding (diluted)	1,413,261	1,409,991	1,413,261	1,409,991
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	0.003	(0.002)	0.112	(0.062)



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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

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

	Consolidated		Company	
	31-Dec-14	30-Sep-14	31-Dec-14	30-Sep-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	0.40	0.40	0.34	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

The Group had previously announced the change of its financial year end from 30 September to 31 December. Hence, the results for the current financial period reported on covers three months from 1 October 2014 to 31 December 2014 as compared to the previous twelve months from 1 October 2013 to 30 September 2014.

The Group recorded a decrease in service income by 68.4% or approximately US\$214.1 million from US\$313.0 million for the last twelve months period (“12M”) ended 30 September 2014 to US\$98.9 million for the three months period (“3M”) ended 31 December 2014.

The Group reported gross profit for the three months period (“3M”) ended 31 December 2014 of US\$12.4 million, a decrease of US\$45.2 million or 78.5% from last twelve months period (“12M”) ended 30 September 2014 of US\$57.5 million, primarily due to difference reporting period of 3M vs 12M.

Subsea Group reported service income for the three months period (“3M”) ended 31 December 2014 of US\$ 94.7 million, decrease of US\$190.4 million, or 66.8%, compared to last twelve months (“12M”) period ended 30 September 2014. This was primary due to difference reporting period of 3M vs 12M.

Subsea Group generated gross profit for the three months period (“3M”) ended 31 December 2014 of US\$12.0 million, a decrease of US\$39.0 million, or 76.5% compared to gross profit for the last twelve months period (“12M”) ended 30 September 2014, which in line with decrease of sales and cost of services, mainly due to difference reporting period of 3M vs 12M.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Subsea Group's gross profit margin for the three months period ("3M") ended 31 December 2014 reported 12.6% compared to 17.8% from last twelve months period ("12M") ended 30 September 2014, presented a decrease of 5.2%. This was primary due to a chartered vessel was not fully utilized and infrastructure project was delayed due to weather condition and modification to the vessel specification.

Drilling Group's reported service income for the three months period ("3M") ended 31 December 2014 of US\$4.6 million, a decrease of US\$23.3 million, or 83.6%, compared to last twelve months ("12M") period ended 30 September 2014, mainly due to difference reporting period of 3M vs 12M. Additionally, MTR-1 is still on standby through to end of period whereas MTR-2 finished her project and became standby status in December 2014.

Drilling group generated gross profits for the three months period ("3M") ended 31 December 2014 of US\$0.4 million, a decrease of US\$4.8 million, or 91.6% from the last twelve months period ("12M") ended 30 September 2014 of US\$5.3 million. This was primary due to difference reporting period of 3M vs 12M and lower in both of day rate and utilization rate in current period.

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

Profit before finance costs and income tax expense and share of investments in associate and jointly-controlled entity for the three months period ("3M") ended 31 December 2014 were US\$0.9 million, a decrease of US\$ 22.1 million, or 96.1% compared to the last twelve months period ("12M") ended 30 September 2014. This was significantly come from difference reporting period of 3M vs 12M.

Additionally during the three months period ("3M") ended 31 December 2014, Subsea group get effected from a chartered vessel was not fully utilized, infrastructure project was delayed due to weather condition and modification to the vessel specification together with impairment loss has been set up for certain vessel during the period, meanwhile, Drilling group operated with lower day rate and utilization rate during the period.

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 ("3M") ended 31 December 2014 was US\$ 6.9 million, compare to the share of profits of US\$ 31.1 million from the last twelve months period ("12M") ended 30 September 2014, mainly due to difference reporting period of 3M vs 12M.

During three months period ("3M") ended 31 December 2014, AODI, AODII and AODIII achieve utilization rate of 99%, 100% and 100% respectively, compared to utilization rate from last twelve months period ("12M") ended 30 September 2014 of 89%, 98% and 96% respectively.

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



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Finance costs for the three months period (“**3M**”) ended 31 December 2014 were US\$ 0.9 million, a decrease of US Dollar 3.0 million, or 77.9% compare to last twelve months period (“**12M**”) ended 30 September 2014. This was primary due to difference reporting period of 3M vs 12M.

Income tax expenses for the three months period (“**3M**”) ended 31 December 2014 was US\$ 2.7 million, a decrease of US\$2.4 million, or 47.1% compare to last twelve months period (“**12M**”) ended 30 September 2014 mainly due to difference reporting period of 3M vs 12M.

Income tax expenses for the three months period (“**3M**”) ended 31 December 2014 mainly came from income tax provision arise from dividend receive in certain subsidiary.

Profit for the period

As a result, the Group reported net profits for the three months period (“**3M**”) ended 31 December 2014 of US\$4.3 million, a decrease of US\$40.9 million or 90.4%, from US\$45.3 million as reported in the last twelve months period (“**12M**”) ended 30 September 2014.

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense for of the three months period (“**3M**”) ended 31 December 2014 of US\$4.1 million, a decrease of US\$19.6 million, or 82.7%, compared to the last twelve months period (“**12M**”) ended 30 September 2014, mainly due difference reporting period of 3M vs 12M.

During three months period (“**3M**”) ended 31 December 2014, Subsea Group reported profit before finance costs and income tax expense of US\$4.1 million. Although the Group managed own vessels to achieve utilization rate as planned but a chartered vessel was not fully utilized, infrastructure project was delayed due to weather condition and modification to the vessel specification together with impairment loss has been set up for certain vessel during the period.

Drilling Group reported profit before finance costs and income tax expense for the three months period (“**3M**”) ended 31 December 2014 of US\$0.4 million, a decrease of US\$ 3.9 million, or 89.9%, compared to the last twelve months period (“**12M**”) ended 30 September 2014. This was mainly due to difference reporting period of 3M vs 12M and operated with lower day rate and utilization rate during the period.

Consolidated Balance Sheets

Current assets were US\$228.8 million, increase of US\$7.6 million, or 3.4%, from 30 September 2014, mainly due to net cash and cash equivalents together with short-term deposit at financial institution were increased by US\$8.6 million, as a result net cash inflow from operating activities, offset with decrease of other components of current assets of US\$1.0 million.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Non-current assets were reported of US\$534.5 million, an increase of US\$ 8.5 million, or 1.6%, compared to 30 September 2014, mainly due to the profits sharing US\$ of 6.9 million and US\$0.2 million on investment in AOD and ZMOS respectively. The property, plant and equipments (“PPE”) increased by US\$1.3 million. PPE mainly increase from dry docking, construction in progress and other equipment of US\$1.8 million, US\$7.4 million and US\$2.3 million respectively offset with depreciation and amortization charged during the period, disposal of PPE and impairment loss of certain vessel of US\$7.5 million, US\$1.1 million and US\$1.6 million respectively.

Current liabilities were US\$87.4 million, an increase of US\$13.4 million, or 18.2%, from 30 September 2014, mainly due to a increase of Trade and other account payable US\$11.2 million, other payables of US\$4.2 million and Income tax payable of US\$0.3 million, offset against a decrease of current portion of long-term borrowing from financial institutions of US\$2.0 million and current portion of share subscription US\$0.3 million.

Non-current liabilities were US\$110.0 million slightly decrease of US\$1.5 million, or 1.3%, compared to 30 September 2014. This was primary due to decrease of long-term borrowing from financial institutions US\$2.7 million, offset with deferred tax liability increase of US\$1.1 million mainly arise from deferred tax from accumulated profits of investment in associate as of 31 December 2014.

Equity were US\$566.0 million, an increase of US\$4.1 million, or 0.7%, from 30 September 2014, mainly due to net profits in this period of US\$4.3 million, offset against decrease of other components of equity of US\$0.2 million.

Working Capital

The Company’s working capital was US\$141.4 million, a decrease of US\$5.8 million, or 4.0%, from 30 September 2014 of US\$147.2, mainly due to increase of trade payable and other payable of US\$11.2 million and US\$4.2 million respectively, offset with cash and short-term deposit at financial institution and trade account receivable of US\$8.6 million US\$0.9 million respectively.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for the three months period (“3M”) ended 31 December 2014 of US\$23.2 million, compared to net cash from operating activities of US\$ 28.4 million from last twelve months period (“12M”) ended 30 September 2014 as a result of improvement in collection of trade receivable.

The Company had net cash from investing activities of US\$15.2 million, primarily due to short-term deposit has been transferred to cash and cash equivalents of US\$25.0 million and other elements of US\$0.1 million, offset with cash payment for purchase of property, plant and equipment US\$10.2 million.

The Company had net cash used in financing activities of US\$ 4.7 million, primarily due to loan repayment to financial institutions.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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.

The major oil price decline presents new challenge for the global oil and gas industry. Oil and gas companies have since resorted to cutting back exploration and development spending, and this industry trend is likely to be more wide spread even as the industry look to recalibrate their business in response to the much lower oil price environment. The group may be in comparatively better position to ride the downturn, given its conscious business focus on the less vulnerable shallow water oilfields and production. Still, the group is intensifying efforts to engage and support customers in coping with the new challenging environment.

Subsea business continues to be generally short-term and remain subject to changes in client requirement on short notice basis. The Group will continue its product and geographical expansion plans with focus on the South East Asian and Middle East markets which are comparatively more stable. Several of the group's subsea vessels are scheduled to undergo the periodic maintenance in the medium term, to coincide with the off-peak season. With still active tendering activities and solid contract backlog, the group expects to deploy these vessels to work post the maintenance.

In drilling, the Group is intensifying efforts to seek contracts for its existing tender rigs, 'MTR-1' and 'MTR-2' as well as two tender rigs under construction, 'MTR-3' and 'MTR-4'. This includes entering new markets in the region, which prospects remains relatively stronger notwithstanding the fallout in oil price. The Group's drilling business associates under Asia Offshore Drilling, with three high specification jack-up drilling rigs, continues to perform steadily in the Middle East contract to FY2016.

The Group will continue to supervise its ongoing three new-build assets in China, with delivery still on-track for 2016. The Group expects these to add further growth when contracted.

Notwithstanding the Group solid fundamentals staying intact, there would be scope to further optimize performance and improve cost efficiencies in business but at same time, continue to maintain the high quality service that the group offers. The group's solid balance sheet will not only put the group in stronger position to compete, but there could be opportunistic expansion with potential distressed asset up for sale. The group will remain focus on creating shareholder value.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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

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

The Board of Directors of Mermaid Maritime Public Company Limited (“Mermaid” or “the Company”) had resolved to propose a final dividend of approximately United States Dollars (“USD”) 5.65 million or USD 0.0040 equivalent to Thai Baht (“THB”) 0.1279 per ordinary share of the Company. The proposed dividends comprise of further dividend that will, in aggregate with the approved Final Dividend of financial year ended 30 September 2014, add up to 25 percent of the net profits for financial year ended 30 September 2014 of approximately USD 4.5 million or USD 0.0032 equivalent to THB 0.1028 per ordinary share of the Company and Final Dividend for the financial year ended 31 December 2014 of approximately USD 1.1 million equivalent to 25% of net profits for the financial year ended 31 December 2014 or USD 0.0008 equivalent to THB 0.0251 per ordinary share of the Company.

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

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per Share (in US\$ cents)	0.4 cents per ordinary share
Total dividend amount	US\$5.65 million

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

At the Annual General Meeting of Shareholders held on 27 January 2015, the shareholders approved the payment an annual dividend as follows:

	Per share USD	Total Value USD	Book Closure Date	Payable Date
Annual dividend FY2014	0.0047	6,642,646	5 February 2015	23 February 2015

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

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

(d) The date the dividend is payable.

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

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



MERMAID MARITIME PUBLIC COMPANY LIMITED
(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

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

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

Not applicable

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

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

Mermaid Maritime Public Company Limited Audited results for the year that ended on 31 December 2014		
Interested persons transactions for the year that ended on 31 December 2014		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 31 December 2014 under review (excluding transactions less than S\$ 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	USD'000	USD'000
Service income	-	-
Cost of services	-	-

14. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.

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

Not applicable



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Revenue and results, based on business segments, in the consolidated financial statements for the period from 1 October 2014 to 31 December 2014 and the year ended on 30 September 2014 were as follows:

	Consolidated financial statements for the period from 1 October 2014 to 31 December 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Total revenue from rendering of services	94,711	4,562	-	99,273	(383)	98,890
Operating profit (loss)	3,934	445	(3,097)	1,282	(381)	901
Finance costs	(1,196)	(21)	-	(1,217)	358	(859)
Share of profit of equity-accounted associates	-	-	6,873	6,873	-	6,873
Share of profit of equity-accounted jointly- controlled entity	153	-	-	153	-	153
Profit before income tax expense	2,891	424	3,776	7,091	(23)	7,068
Income tax expense	(1,100)	(59)	(1,567)	(2,726)	-	(2,726)
Profit for the period	1,791	365	2,209	4,365	(23)	4,342



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Consolidated financial statements for the year ended 30 September 2014

	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Total revenue from rendering of services	285,116	27,844	-	312,960	-	312,960
Operating profit (loss)	23,425	4,392	(5,201)	22,616	375	22,991
Finance costs	(4,618)	(274)	-	(4,892)	1,007	(3,885)
Share of profit of equity-accounted associates	-	-	31,059	31,059	-	31,059
Share of profit of equity-accounted jointly- controlled entity	262	-	-	262	-	262
Profit before income tax expense	19,069	4,118	25,858	49,045	1,382	50,427
Income tax expense	(2,296)	(1,720)	(1,135)	(5,151)	-	(5,151)
Profit for the year	16,773	2,398	24,723	43,894	1,382	45,276

Consolidated financial statements as at 30 September 2014

	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Cash and cash equivalents	22,848	7,105	25,888	55,841	-	55,841
Short-term deposit at financial institution	-	-	25,012	25,012	-	25,012
Trade accounts receivable	108,256	2,594	-	110,850	(1,000)	109,850
Investment in associates	-	-	131,375	131,375	-	131,375
Investment in jointly-controlled entity	262	-	-	262	-	262
Property, plant and equipment	284,889	88,928	3,170	376,987	-	376,987
	416,255	98,627	185,445	700,327	(1,000)	699,327
Unallocated assets						47,931
Total assets						747,258



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

	Consolidated financial statements as at 30 September 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Interest-bearing liabilities	114,445	2,995	-	117,440	-	117,440
	114,445	2,995	-	117,440	-	117,440
Unallocated liabilities						67,992
Total liabilities						185,432
Capital expenditure	29,977	48,703	124	78,804	-	78,804
Depreciation	21,409	7,143	471	29,023	-	29,023
Amortisation	422	1	30	453	-	453
Gain (loss) on disposal and write-off property, plant and equipment and intangible asset	(8)	8	7	7	-	7

	Consolidated financial statements for the period from 1 October 2014 to 31 December 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Total revenue from rendering of services	3,098,044	149,225	-	3,247,269	(12,528)	3,234,741
Operating profit (loss)	128,683	14,556	(101,305)	41,934	(12,463)	29,471
Finance costs	(39,121)	(687)	-	(39,808)	11,710	(28,098)
Share of profit of equity-accounted associates	-	-	224,819	224,819	-	224,819
Share of profit of equity-accounted jointly-controlled entity	5,005	-	-	5,005	-	5,005
Profit before income tax expense	94,567	13,869	123,514	231,950	(753)	231,197
Income tax expense	(35,982)	(1,930)	(51,257)	(89,169)	-	(89,169)
Profit for the period	58,585	11,939	72,257	142,781	(753)	142,028



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

	Consolidated financial statements as at 31 December 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	903,087	124,238	1,919,831	2,947,156	-	2,947,156
Trade accounts receivable	3,561,388	100,669	-	3,662,057	(10,449)	3,651,608
Investments in associates	-	-	4,557,069	4,557,069	-	4,557,069
Investments in jointly-controlled entity	13,680	-	-	13,680	-	13,680
Property, plant and equipment	9,471,523	2,895,898	101,229	12,468,650	-	12,468,650
	13,949,678	3,120,805	6,578,129	23,648,612	(10,449)	23,638,163
Unallocated assets						1,524,209
Total assets						25,162,372
	Consolidated financial statements as at 31 December 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Interest-bearing liabilities	3,715,359	-	-	3,715,359	-	3,715,359
	3,715,359	-	-	3,715,359	-	3,715,359
Unallocated liabilities						2,792,131
Total liabilities						6,507,490
Capital expenditure	350,726	22,580	560	373,866	-	373,866
Depreciation	182,133	59,304	3,794	245,231	-	245,231
Amortisation	3,075	-	262	3,337	-	3,337
Gain on disposal and write-off property, plant and equipment and intangible asset	5,463	-	-	5,463	-	5,463
Impairment losses on property, plant and equipment	51,029	(1,734)	-	49,295	-	49,295



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

	Consolidated financial statements for the year ended 30 September 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Total revenue from rendering of services	9,190,629	897,543	-	10,088,172	-	10,088,172
Operating profit (loss)	755,098	141,575	(167,653)	729,020	12,088	741,108
Finance costs	(148,860)	(8,832)	-	(157,692)	32,460	(125,232)
Share of profit equity-accounted of associates	-	-	1,001,178	1,001,178	-	1,001,178
Share of profit equity-accounted of jointly-controlled entity	8,445	-	-	8,445	-	8,445
Profit before income tax expense	614,683	132,743	833,525	1,580,951	44,548	1,625,499
Income tax expense	(74,010)	(55,445)	(36,586)	(166,041)	-	(166,041)
Profit for the year	540,673	77,298	796,939	1,414,910	44,548	1,459,458
	Consolidated financial statements as at 30 September 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	739,665	230,012	838,080	1,807,757	-	1,807,757
Short-term deposit at financial institution	-	-	809,721	809,721	-	809,721
Trade accounts receivable	3,504,605	83,976	-	3,588,581	(32,374)	3,556,207
Investments in associates	-	-	4,253,042	4,253,042	-	4,253,042
Investments in jointly-controlled entity	8,482	-	-	8,482	-	8,482
Property, plant and equipment	9,222,797	2,878,893	102,623	12,204,313	-	12,204,313
	13,475,549	3,192,881	6,003,466	22,671,896	(32,374)	22,639,522
Unallocated assets						1,551,685
Total assets						24,191,207



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

	Consolidated financial statements as at 30 September 2014					
	Subsea group	Drilling group	 Holding	 Total	 Elimination	 Group
	<i>(in thousand Baht)</i>					
Interest-bearing liabilities	3,704,963	96,958	-	3,801,921	-	3,801,921
	3,704,963	96,958	-	3,801,921	-	3,801,921
Unallocated liabilities						2,201,126
Total liabilities						6,003,047
Capital expenditure	970,456	1,576,677	4,014	2,551,147	-	2,551,147
Depreciation	690,113	230,252	15,183	935,548	-	935,548
Amortisation	13,603	32	967	14,602	-	14,602
Gain (loss) on disposal and write- off property, plant and equipment and intangible asset	(260)	259	227	226	-	226



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

Please see review of performance in paragraph 8 above.

18. A breakdown of sales as follows:

	1st Half Year		Increase (Decrease) %
	Oct'14 – Dec'14	Oct'13 – Mar'14	
	3 month	6 month	
	USD'000	USD'000	
Service income reported for the period	98,890	147,486	(32.9%)
Operating profits (loss) after tax before deducting minority interests reported for the period	4,323	18,508	(76.6%)

	2nd Half Year		Increase (Decrease) %
	Apr'14 – Sep'14		
	6 month		
	USD'000		
Service income reported for the period	165,474		-
Operating profits after tax before deducting minority interests reported for the period	26,768		-

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

(a) Ordinary

Please see paragraph 11 above.

(b) Preference

N/A

(c) Total

Please see paragraph 11 above.



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

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 31 December 2014.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
27 February 2015