

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

Financial statements for the period from
1 October 2014 to 31 December 2014
and
Independent Auditor's report



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Independent Auditor's Report

To the Shareholders of Mermaid Maritime Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries (the "Group") and of Mermaid Maritime Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2014, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the period from 1 October 2014 to 31 December 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2014 and their financial performance and cash flows for the period from 1 October 2014 to 31 December 2014 in accordance with Thai Financial Reporting Standards.

A handwritten signature in blue ink, appearing to read 'Pornthip' followed by a stylized flourish.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2015

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

Consolidated financial statements					
		31 December	30 September	31 December	30 September
Assets	Note	2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents	6	89,408	55,841	2,947,156	1,807,757
Short-term deposit at financial institution	7	-	25,012	-	809,721
Trade accounts receivable	5,8	110,779	109,850	3,651,608	3,556,207
Other receivables	9	17,292	18,436	569,996	596,834
Receivables from related parties	5	4	5	132	162
Deferred contract costs	10	5,772	6,282	190,262	203,369
Supplies and spare parts		5,578	5,798	183,868	187,700
Total current assets		228,833	221,224	7,543,022	7,161,750
Non-current assets					
Restricted deposit at financial institution	11	4,001	4,001	131,885	129,526
Investments in associates	12	138,248	131,375	4,557,069	4,253,042
Investments in jointly-controlled entity	12	415	262	13,680	8,482
Property, plant and equipment	14	378,262	376,987	12,468,650	12,204,313
Goodwill		10,136	10,136	334,113	328,136
Intangible assets	15	353	436	11,636	14,115
Deferred tax assets	16	2,546	2,250	83,924	72,840
Other non-current assets		558	587	18,393	19,003
Total non-current assets		534,519	526,034	17,619,350	17,029,457
Total assets		763,352	747,258	25,162,372	24,191,207

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					
		31 December	30 September	31 December	30 September
Liabilities and equity	Note	2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current liabilities</i>					
Trade accounts payable		29,074	17,876	958,366	578,705
Other payables	5,18	43,699	39,476	1,440,450	1,277,968
Current portion of long-term loans					
from financial institutions	17	8,890	10,885	293,041	352,383
Current portion of finance lease liabilities	17	35	31	1,154	1,004
Share purchase					
consideration payable	4	1,739	2,040	57,323	66,042
Income tax payable		3,998	3,672	131,786	118,875
Total current liabilities		87,435	73,980	2,882,120	2,394,977
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	17	103,770	106,493	3,420,571	3,447,530
Finance lease liabilities	17	18	31	593	1,004
Deferred tax liabilities	16	3,296	2,207	108,646	71,448
Employee benefit obligations	19	2,899	2,721	95,560	88,088
Total non-current liabilities		109,983	111,452	3,625,370	3,608,070
Total liabilities		197,418	185,432	6,507,490	6,003,047

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

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

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	31 December	30 September	31 December	30 September
		2014	2014	2014	2014
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity					
Share capital	20				
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital		47,322	47,314	1,413,329	1,413,081
Premium on share capital	20	422,563	422,513	13,558,613	13,557,016
Retained earnings					
Appropriated	21	4,503	4,503	141,670	141,670
Unappropriated		90,278	85,985	2,940,066	2,799,640
Other components of equity		(501)	(279)	541,712	216,566
Equity attributable to owners of the Company		564,165	560,036	18,595,390	18,127,973
Non-controlling interests		1,769	1,790	59,492	60,187
Total equity		565,934	561,826	18,654,882	18,188,160
Total liabilities and equity		763,352	747,258	25,162,372	24,191,207

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

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

		Separate financial statements			
		31 December	30 September	31 December	30 September
Assets	Note	2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current assets</i>					
Cash and cash equivalents	6	58,232	25,888	1,919,501	838,080
Short-term deposit at financial institution	7	-	25,012	-	809,721
Other receivables	9	171	157	5,637	5,082
Receivables from related parties	5	125,043	125,523	4,121,793	4,063,594
Short-term loans to related parties	5	136,507	147,800	4,499,680	4,784,774
Dividend receivable	5	9,600	-	316,445	-
Total current assets		329,553	324,380	10,863,056	10,501,251
<i>Non-current assets</i>					
Investments in subsidiaries	13	184,273	184,273	6,074,191	5,965,525
Investments in jointly-controlled entity	12	213	213	7,021	6,896
Property, plant and equipment	14	3,071	3,170	101,229	102,623
Intangible assets	15	97	105	3,197	3,399
Deferred tax assets	16	25	-	824	-
Other non-current assets		37	36	1,220	1,165
Total non-current assets		187,716	187,797	6,187,682	6,079,608
Total assets		517,269	512,177	17,050,738	16,580,859

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

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

		Separate financial statements			
		31 December	30 September	31 December	30 September
Liabilities and equity	Note	2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current liabilities</i>					
Other payables	5,18	36,931	36,768	1,217,358	1,190,301
Income tax payable		1,068	998	35,204	32,309
Total current liabilities		37,999	37,766	1,252,562	1,222,610
<i>Non-current liabilities</i>					
Employee benefit obligations	19	131	123	4,318	3,982
Total non-current liabilities		131	123	4,318	3,982
Total liabilities		38,130	37,889	1,256,880	1,226,592
<i>Equity</i>					
Share capital	20				
Authorised share capital		-	-	1,416,701	1,416,701
Issued and paid-up share capital		47,322	47,314	1,413,329	1,413,081
Premium on share capital	20	422,563	422,513	13,558,613	13,557,016
Differences arising from common control transactions	12,21	(7,406)	(7,406)	(239,757)	(239,757)
Retained earnings					
Appropriated	21	4,503	4,503	141,670	141,670
Unappropriated		12,129	7,323	436,857	279,650
Other components of equity		28	41	483,146	202,607
Total equity		479,139	474,288	15,793,858	15,354,267
Total liabilities and equity		517,269	512,177	17,050,738	16,580,859

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

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

Consolidated financial statements					
		Period from	Year ended	Period from	Year ended
		1 October 2014	30 September	1 October 2014	30 September
		to 31 December	2014	to 31 December	2014
<i>Note</i>		2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
Income					
Revenue from rendering of services	5	98,890	312,960	3,234,741	10,088,172
Interest income	5	103	504	3,369	16,246
Net gain on foreign exchange		323	793	10,565	25,562
Other income	5	244	229	7,981	7,382
Total income		99,560	314,486	3,256,656	10,137,362
Expenses					
Cost of rendering of services	5,23	86,518	255,436	2,830,047	8,233,903
Administrative expenses	5,24	12,141	36,059	397,138	1,162,351
Finance costs	26	859	3,885	28,098	125,232
Total expenses		99,518	295,380	3,255,283	9,521,486
Share of profit of equity-accounted investees					
Associates	12	6,873	31,059	224,819	1,001,178
Jointly-controlled entity	12	153	262	5,005	8,445
Total		7,026	31,321	229,824	1,009,623
Profit before income tax expense		7,068	50,427	231,197	1,625,499
Income tax expense	27	(2,726)	(5,151)	(89,169)	(166,041)
Profit for the period / year		4,342	45,276	142,028	1,459,458
Other comprehensive income (loss):					
Defined benefit plan actuarial gains (losses), net of tax	19	(31)	303	(1,014)	9,767
Exchange differences on translating financial statements		(256)	(461)	(8,374)	(14,860)
Translation adjustments		-	-	332,326	510,148
Other comprehensive income (loss) for the period / year		(287)	(158)	322,938	505,055
Total comprehensive income for the period / year		4,055	45,118	464,966	1,964,513
Profit attributable to:					
Owners of the Company		4,323	45,156	141,407	1,455,590
Non-controlling interests		19	120	621	3,868
Profit for the period / year		4,342	45,276	142,028	1,459,458

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

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

Consolidated financial statements				
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
<i>Note</i>	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Total comprehensive income				
attributable to:				
Owners of the Company	4,049	45,017	464,771	1,961,257
Non-controlling interests	6	101	195	3,256
Total comprehensive income for the period / year	4,055	45,118	464,966	1,964,513
Earnings per share	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	29	0.003	0.032	0.100
Diluted earnings per share	29	0.003	0.032	0.100

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

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

		Separate financial statements			
		Period from	Year ended	Period from	Year ended
		1 October 2014	30 September	1 October 2014	30 September
	Note	to 31 December	2014	to 31 December	2014
		2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
Income					
Management fee income	5	479	1,486	15,668	47,901
Interest income	5	1,217	4,909	39,809	158,240
Dividend income	5	9,600	-	314,021	-
Other income	5	121	314	3,958	10,122
Total income		11,417	6,709	373,456	216,263
Expenses					
Administrative expenses	5,24	1,809	5,876	59,173	189,412
Net loss on foreign exchange		4,737	2,388	154,950	76,976
Total expenses		6,546	8,264	214,123	266,388
Profit (loss) before income tax expense		4,871	(1,555)	159,333	(50,125)
Income tax expense	27	(46)	(1,135)	(1,505)	(36,586)
Profit (loss) for the period / year		4,825	(2,690)	157,828	(86,711)
Other comprehensive income (loss)					
Defined benefit plan actuarial gains (losses), net of tax	19	(19)	94	(621)	3,030
Translation adjustments		-	-	280,955	471,053
Other comprehensive income (loss) for the period / year		(19)	94	280,334	474,083
Total comprehensive income (loss) for the period / year		4,806	(2,596)	438,162	387,372
Earnings (losses) per share					
		(in US Dollar)		(in Baht)	
Basic earnings (losses) per share	29	0.003	(0.002)	0.112	(0.062)
Diluted earnings (losses) per share	29	0.003	(0.002)	0.112	(0.062)

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

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

	Consolidated financial statements							
	Other components of equity							Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Currency translation differences	Share-based payment	Changes in ownership interests	
			Appropriated	Unappropriated				
Note								
Year ended 30 September 2014								
Balance at 1 October 2013	45,429	411,613	4,314	52,870	3,320	27	(2,475)	872
Transactions with equity holders, recorded directly in equity								
<i>Contributions by and distributions to equity holders</i>								
Issues of ordinary shares	20	1,885	-	-	-	-	-	-
Share-based payment transactions	34	-	-	-	-	14	-	14
Additional investment in subsidiaries		-	-	-	-	-	(726)	(726)
Dividends paid	30	-	-	(12,152)	-	-	-	(12,152)
Total contributions by and distributions to equity holders		1,885	-	(12,152)	-	14	(726)	(79)
Total transactions with equity holders, recorded directly in equity		1,885	-	(12,152)	-	14	(726)	(79)
Comprehensive income for the year								
Profit for the year		-	-	45,156	-	-	-	120
Defined benefit plan actuarial gains, net of tax	19	-	-	300	-	-	-	3
Exchange differences on translating financial statements		-	-	-	(439)	-	-	(22)
Total comprehensive income for the year		-	-	45,456	(439)	-	-	101
Transfer to legal reserve	21	-	189	(189)	-	-	-	-
Balance at 30 September 2014		47,314	422,513	85,985	2,881	41	(3,201)	561,826

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements							
	Other components of equity							Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Currency translation differences	Share-based payment	Changes in ownership interests	
Note			Appropriated	Unappropriated				
	47,314	422,513	4,503	85,985	2,881	41	(3,201)	560,036
Balance at 1 October 2014								561,826
Transactions with equity holders, recorded directly in equity								
Contributions by and distributions to equity holders								
20 Issues of ordinary shares	8	50	-	-	-	(16)	-	42
34 Share-based payment transactions	-	-	-	-	-	3	-	3
Additional investment in subsidiaries	-	-	-	-	-	-	301	301
Acquisition of non-controlling interests without a change in control	4	-	-	-	-	-	(266)	(266)
Total contributions by and distributions to equity holders	8	50	-	-	-	(13)	35	80
Total transactions with equity holders, recorded directly in equity	8	50	-	-	-	(13)	35	80
Comprehensive income for the period								
Profit for the period	-	-	-	4,323	-	-	-	4,323
Defined benefit plan actuarial losses, net of tax	19	-	-	(30)	-	-	-	(30)
Exchange differences on translating financial statements	-	-	-	-	(244)	-	-	(244)
Total comprehensive income for the period	-	-	-	4,293	(244)	-	-	4,049
Balance at 31 December 2014	47,322	422,563	4,503	90,278	2,637	28	(3,166)	565,934

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

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

Consolidated financial statements												
	Note	Retained earnings			Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand Baht)</i>												
Year ended 30 September 2014												
Balance at 1 October 2013		1,354,440	13,219,720	135,444	1,712,246	(168,021)	828	(89,282)	(256,475)	16,165,375	56,931	16,222,306
Transactions with equity holders, recorded directly in equity												
<i>Contributions by and distributions to equity holders</i>												
Issues of ordinary shares	20	58,641	337,296	-	-	-	-	-	-	395,937	-	395,937
Share-based payment transactions	34	-	-	-	-	-	462	-	462	462	-	462
Additional investment in subsidiaries		-	-	-	-	-	-	(23,418)	(23,418)	(23,418)	-	(23,418)
Dividends paid	30	-	-	-	(371,640)	-	-	-	-	(371,640)	-	(371,640)
<i>Total contributions by and distributions to equity holders</i>												
Total transactions with equity holders, recorded directly in equity		58,641	337,296	-	(371,640)	-	462	(23,418)	(22,956)	1,341	-	1,341
Comprehensive income for the year												
Profit for the year		-	-	-	1,455,590	-	-	-	-	1,455,590	3,868	1,459,458
Defined benefit plan actuarial gains, net of tax	19	-	-	-	9,670	-	-	-	-	9,670	97	9,767
Exchange differences on translating financial statements		-	-	-	-	495,997	-	-	495,997	495,997	(709)	495,288
<i>Total comprehensive income for the year</i>												
Transfer to legal reserve	21	-	-	6,226	(6,226)	-	-	-	-	-	-	-
Balance at 30 September 2014		1,413,081	13,557,016	141,670	2,799,640	327,976	1,290	(112,700)	216,566	18,127,973	60,187	18,188,160

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

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

Consolidated financial statements												
		Retained earnings				Other components of equity						
		Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
(in thousand Baht)												
Period from 1 October 2014 to 31 December 2014												
Balance at 1 October 2014		1,413,081	13,557,016	141,670	2,799,640	327,976	1,290	(112,700)	216,566	18,127,973	60,187	18,188,160
Transactions with equity holders, recorded directly in equity												
Contributions by and distributions to equity holders												
	20	248	1,597	-	-	-	(512)	-	(512)	1,333	-	1,333
	34	-	-	-	-	-	96	-	96	96	-	96
		-	-	-	-	-	-	9,985	9,985	9,985	-	9,985
Acquisition of non-controlling interests without a change in control												
	4	-	-	-	-	-	-	(8,768)	(8,768)	(8,768)	(890)	(9,658)
Total contributions by and distributions to equity holders												
Total transactions with equity holders, recorded directly in equity		248	1,597	-	-	-	(416)	1,217	801	2,646	(890)	1,756
Comprehensive income for the period												
Profit for the period		-	-	-	141,407	-	-	-	-	141,407	621	142,028
Defined benefit plan actuarial losses, net of tax		-	-	-	(981)	-	-	-	-	(981)	(33)	(1,014)
Exchange differences on translating financial statements		-	-	-	-	324,345	-	-	324,345	324,345	(393)	323,952
Total comprehensive income for the period												
Total comprehensive income for the period		-	-	-	140,426	324,345	-	-	324,345	464,771	195	464,966
Balance at 31 December 2014		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

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

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

		Separate financial statements					Other components of equity	
	Note	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings		Share-based payment	Total equity
<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								
Contributions by and distributions to equity holders								
	20	1,885	10,900	-	-	-	-	12,785
	34	-	-	-	-	-	14	14
	30	-	-	-	-	(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								
		-	-	-	-	(2,690)	-	(2,690)
	19	-	-	-	-	94	-	94
Total comprehensive income for the year		-	-	-	-	(2,596)	-	(2,596)
	21	-	-	-	189	(189)	-	-
	12	-	-	(7,406)	-	-	-	(7,406)
Balance at 30 September 2014		47,314	422,513	(7,406)	4,503	7,323	41	474,288

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

Mermaid Maritime Public Company Limited and its Subsidiaries

		Separate financial statements				Other components of equity	
		Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings	Share-based payment	Total equity
	Note			(in thousand US Dollar)			
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
Transactions with equity holders, recorded directly in equity							
<i>Contributions by and distributions to equity holders</i>							
Issues of ordinary shares	20	8	50	-	-	-	(16)
Share-based payment transactions	34	-	-	-	-	-	3
<i>Total contributions by and distributions to equity holders</i>		8	50	-	-	-	(13)
Total transactions with equity holders recorded directly in equity		8	50	-	-	-	(13)
Comprehensive income for the period							
Profit for the period		-	-	-	-	4,825	-
Defined benefit plan actuarial losses, net of tax	19	-	-	-	-	(19)	-
Total comprehensive income for the period		-	-	-	-	4,806	-
Balance at 31 December 2014		47,322	422,563	(7,406)	4,503	12,129	28

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

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

		Separate financial statements					
Note		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Appropriated	Unappropriated	Total
					<i>(in thousand Baht)</i>		
	Year ended 30 September 2014						
	Balance at 1 October 2013	1,354,440	13,219,720	-	135,444	741,197	15,181,893
	Transactions with equity holders, recorded directly in equity						
	<i>Contributions by and distributions to equity holders</i>						
20	Issues of ordinary shares	58,641	337,296	-	-	-	395,937
34	Share-based payment transactions	-	-	-	-	462	462
30	Dividends paid	-	-	-	-	(371,640)	(371,640)
	<i>Total contributions by and distributions to equity holders</i>	58,641	337,296	-	-	462	24,759
	Total transactions with equity holders recorded directly in equity	58,641	337,296	-	-	462	24,759
	Comprehensive income for the year						
	Profit for the year	-	-	-	-	-	(86,711)
	Defined benefit plan actuarial gains, net of tax	-	-	-	-	3,030	3,030
	Exchange differences on translating financial statements	-	-	-	-	471,053	471,053
	Total comprehensive income for the year	-	-	-	-	471,053	387,372
21	Transfer to legal reserve	-	-	-	6,226	(6,226)	-
12	Changes in ownership interests in associates	-	-	(239,757)	-	-	(239,757)
	Balance at 30 September 2014	1,413,081	13,557,016	(239,757)	141,670	279,650	15,354,267

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

Mermaid Maritime Public Company Limited and its Subsidiaries

		Separate financial statements								
		Retained earnings			Other components of equity					
Note	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Appropriated	Unappropriated	Currency translation differences	Share-based payment	Total other components of equity	Total equity	
					(in thousand Baht)					
Period from 1 October 2014 to 31 December 2014										
	Balance at 1 October 2014	1,413,081	13,557,016	(239,757)	141,670	279,650	201,317	1,290	202,607	15,354,267
Transactions with equity holders, recorded directly in equity										
Contributions by and distributions to equity holders										
20	Issues of ordinary shares	248	1,597	-	-	-	-	(512)	(512)	1,333
34	Share-based payment transactions	-	-	-	-	-	-	96	96	96
Total contributions by and distributions to equity holders		248	1,597	-	-	-	-	(416)	(416)	1,429
Total transactions with equity holders recorded directly in equity		248	1,597	-	-	-	-	(416)	(416)	1,429
Comprehensive income for the period										
	Profit for the period	-	-	-	-	157,828	-	-	-	157,828
	Defined benefit plan actuarial losses, net of tax	-	-	-	-	(621)	-	-	-	(621)
	Exchange differences on translating financial statements	-	-	-	-	-	280,955	-	280,955	280,955
Total comprehensive income for the period		-	-	-	-	157,207	280,955	-	280,955	438,162
	Balance at 31 December 2014	1,413,329	13,558,613	(239,757)	141,670	436,857	482,272	874	483,146	15,793,858

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

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

	Consolidated financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from operating activities				
Profit for the period / year	4,342	45,276	142,028	1,459,458
<i>Adjustments for:</i>				
Depreciation	7,497	29,023	245,231	935,548
Amortisation	612	2,492	20,019	80,329
Interest income	(103)	(504)	(3,369)	(16,246)
Finance costs	859	3,885	28,098	125,232
Share-based payment	3	14	96	462
Loss from supplies and spare parts obsolescence	6	790	196	25,465
Net gain on disposals and write-offs				
of property, plant and equipment and intangible assets	(167)	(7)	(5,463)	(226)
Impairment losses in property, plant and equipment	1,507	-	49,295	-
Unrealised gain on exchange rates	(355)	(1,605)	(11,612)	(51,737)
Employee benefit obligations	227	403	7,425	12,991
Loss from write-off of outstanding withholding taxes	2,034	3,942	66,533	127,069
Share of profit of associates	(6,873)	(31,059)	(224,819)	(1,001,178)
Share of profit of jointly-controlled entity	(153)	(262)	(5,005)	(8,445)
Exchange rate (gain) loss from translating				
financial statements	(255)	(452)	27,600	134,141
Income tax expense	2,726	5,151	89,169	166,041
Cash flows from operations before changes				
in operating assets and liabilities	11,907	57,087	425,422	1,988,904
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(930)	(20,007)	(30,656)	(647,693)
Receivables from related parties	25	336	824	10,877
Other receivables	1,662	781	54,785	25,284
Supplies and spare parts	214	(1,313)	7,054	(42,506)
Other non-current assets	30	73	989	2,363
Trade accounts payable	11,264	1,351	371,295	43,737
Other payables	3,447	1,392	112,536	45,064
Cash generated from operating activities	27,619	39,700	942,249	1,426,030
Finance costs paid	(844)	(3,815)	(27,608)	(122,975)
Income tax paid	(3,463)	(7,394)	(113,276)	(238,343)
Employee benefits paid	(49)	(60)	(1,603)	(1,934)
Net cash from operating activities	23,263	28,431	799,762	1,062,778

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

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

	Consolidated financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Cash flows from investing activities				
Interest received	185	453	6,098	14,665
Decrease (increase) in short-term deposit at financial institution	25,012	(25,012)	824,471	(809,721)
Payment for investments in subsidiaries	-	(1,145)	-	(36,909)
Proceeds from disposals of property, plant and equipment and intangible assets	236	251	7,779	8,126
Payment for purchases of property, plant and equipment	(10,214)	(77,393)	(336,684)	(2,505,467)
Payment for purchases of intangible assets	(54)	(564)	(1,780)	(18,259)
Net cash from (used in) investing activities	15,165	(103,410)	499,884	(3,347,565)
Cash flows from financing activities				
Repayments of finance lease liabilities	(9)	(43)	(297)	(1,392)
Repayments of long-term loans from financial institutions	(4,750)	(19,360)	(156,574)	(626,747)
Proceeds from issue of ordinary shares	42	12,785	1,334	395,937
Dividends paid to shareholders	-	(12,152)	-	(371,640)
Net cash used in financing activities	(4,717)	(18,770)	(155,537)	(603,842)
Net increase (decrease) in cash and cash equivalents	33,711	(93,749)	1,144,109	(2,888,629)
Cash and cash equivalents at 1 October	55,841	148,819	1,807,757	4,671,533
Effects of exchange rates	(144)	771	(4,710)	24,853
Cash and cash equivalents at 31 December and 30 September	89,408	55,841	2,947,156	1,807,757
Non-cash transactions				
Accrued liabilities for purchases of property, plant and equipment	2,431	1,323	80,331	42,830
Accrued liabilities for share purchase consideration in subsidiaries	1,739	2,040	57,323	66,042
Finance lease agreements to purchases of equipment	63	72	2,077	2,331

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Period from		Period from	
	1 October 2014 to 31 December 2014 (in thousand US Dollar)	Year ended 30 September 2014	1 October 2014 to 31 December 2014 (in thousand Baht)	Year ended 30 September 2014
Cash flows from operating activities				
Profit (loss) for the period / year	4,825	(2,690)	157,828	(86,711)
<i>Adjustments for:</i>				
Depreciation	116	471	3,794	15,183
Amortisation	8	30	262	967
Interest income	(1,217)	(4,909)	(39,809)	(158,240)
Dividend income	(9,600)	-	(314,021)	-
Share-based payment	3	14	96	462
Net gain on disposals and write-offs of property, plant and equipment and intangible assets	-	(8)	-	(258)
Unrealised loss on exchange rates	4,517	1,670	147,753	53,832
Employee benefit obligations	8	41	262	1,322
Exchange rate loss from translating financial statements	-	-	17,463	104,626
Income tax expense	46	1,135	1,505	36,586
Cash flows from operations before changes in operating assets and liabilities	(1,294)	(4,246)	(24,867)	(32,231)
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	(1,911)	(25,174)	(62,992)	(814,966)
Other receivables	(59)	24	(4,369)	777
Other non-current assets	-	(14)	-	(453)
Other payables	137	(285)	4,516	(9,227)
Cash used in operating activities	(3,127)	(29,695)	(87,712)	(856,100)
Income tax paid	(20)	(137)	(654)	(4,416)
Net cash used in operating activities	(3,147)	(29,832)	(88,366)	(860,516)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December 2014	30 September 2014	to 31 December 2014	30 September 2014
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from investing activities				
Interest received	1,282	4,875	42,259	157,820
Decrease (increase) in short-term deposit at financial institution	25,012	(25,012)	824,471	(809,721)
Short-term loans received from related parties	9,192	8,194	302,938	265,168
Payment for investments in subsidiaries	-	(44,000)	-	(1,424,425)
Proceeds from disposals of property, plant and equipment and intangible assets	-	8	-	259
Payment for purchases of property, plant and equipment	(17)	(22)	(561)	(712)
Payment for purchases of intangible assets	-	(101)	-	(3,270)
Net cash from (used in) investing activities	35,469	(56,058)	1,169,107	(1,814,881)
Cash flows from financing activities				
Repayments of finance lease liabilities	-	(6)	-	(194)
Proceeds from issue of ordinary shares	42	12,785	1,334	395,937
Dividends paid to shareholders	-	(12,152)	-	(371,640)
Net cash from financing activities	42	627	1,334	24,103
Net increase (decrease) in cash and cash equivalents	32,364	(85,263)	1,082,075	(2,651,294)
Cash and cash equivalents at 1 October	25,888	110,836	838,080	3,479,220
Effects of exchange rates	(20)	315	(654)	10,154
Cash and cash equivalents at 31 December and 30 September	58,232	25,888	1,919,501	838,080
Non-cash transactions				
Amount due from disposals of investments in associates under common control transactions	87,965	90,176	2,899,591	2,919,294
Dividend receivable	9,600	-	316,445	-

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

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

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Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 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 operations of a fleet of offshore service vessels and tender drilling rigs.

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

Details of the Company’s subsidiaries, associates, and jointly-controlled entity as at 31 December 2014 and 30 September 2014 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			31 December 2014	30 September 2014
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd. (formerly Mermaid Offshore Services 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:	”	Singapore	100.0	100.0
PT Seascope Surveys Indonesia*	”	Indonesia	49.0	49.0
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 financial statements

Name of the entities	Nature of business	Country of incorporation	Direct/indirect Holding (%)	
			31 December 2014	30 September 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. (formerly MTR - 5 (Singapore) 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	70.0
Mermaid Subsea Services LLC (formerly Subtech Qatar Diving and Marine 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>Jointly-controlled entity</i>				
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00

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

** MTR-4 (Singapore) Pte. Ltd. and Mermaid MTN Pte. Ltd. (formerly MTR-5 (Singapore) Pte. Ltd.) were incorporated in Singapore since 8 January 2014.

*** Mermaid Maritime Mauritius Ltd. was incorporated in Mauritius since 25 March 2014.

**** Mermaid International Ventures was incorporated in Cayman since 26 August 2014.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

2 Basis of preparation of the financial statements

(a) Statement of compliance

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

The FAP has issued the following new and revised TFRS relevant to the Group’s operations and effective for annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new TFRS, the FAP has issued a number of new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 36 to the financial statements.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position: the present value of the defined benefit obligation.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

(c) 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 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. The basis of the translation from the functional currency (US Dollar) to the presentation currency (Thai Baht) is disclosed in note 3 (b).

(d) Use of estimates and judgements

The preparation of 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 estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 8	Provisions and contingencies
Note 13, 14	Key assumptions used in discounted cash flow projections
Note 16	Deferred Tax
Note 19	Measurement of defined benefit obligation
Note 27	Utilisation of tax losses
Note 31	Valuation of financial instruments
Note 33	Contingent liabilities
Note 34	Measurement of share-based payment

(e) Change in accounting period

At the extraordinary general meeting of shareholders of the Company held on 16 June 2014, the shareholders approved to change the Company's accounting period from beginning on 1 October and ending on 30 September to beginning on 1 January and ending on 31 December. The Company has completed the registration with the Department of Business Development, Ministry of Commerce for this change on 15 July 2014 and from the Revenue Department for this change on 17 September 2014. The Company's first accounting period following the change commenced on 1 October 2014 and ended on 31 December 2014. As a consequence, the financial reporting period ending on 31 December 2014 comprises a period of three months only. As such, the amounts presented in the statement of comprehensive income, changes in equity and cash flows as comparatives are not directly comparable.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly-controlled entities.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Business combinations

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with Guidelines issued in 2009 by the FAP.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Jointly-controlled entities and associates (equity-accounted investees)

Jointly-controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates and jointly-controlled entities in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and jointly-controlled entities in the consolidated financial statements are accounted for using the equity method.

The consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity accounted investees from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount of that interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has an obligation or made payments on behalf of the investee.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entity are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies translations

Transactions and balances

Foreign currency transactions are translated into the respective functional currencies of group entities using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. All other foreign exchange gains and losses are presented in profit or loss within "gains (losses) on exchange rates".

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Notes to the financial statements

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each financial position presented are translated at the closing rate at the date of the statement of financial position.
- (b) income and expenses for each income statement are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions) and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Supplies and spare parts

Vessel supplies and spare parts mainly comprise bunker, vessel supplies, and spare parts are stated at the lower of cost and net realisable value. Bunker supplies are determined on a first-in, first-out basis. Vessel supplies and spare parts are determined on a weighted average basis. Rig supplies and spare parts are determined on a weighted average basis.

(f) Investments

Investments in associates, subsidiaries and jointly-controlled entities

Investments in associates, subsidiaries and jointly-controlled entities in the separate financial statements of the Company are accounted for using the cost method. Investment in jointly-controlled entities and associates in the consolidated financial statements are accounted for using the equity method.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit and loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvement	10 and 20 years
Offshore support vessels	5 to 30 years
Second-hand tender rigs	1 to 20 years
Motor launches	10 years
Tools and equipment	3 to 20 years
Office equipment	3 to 5 years
Motor vehicles	5 to 10 years

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Notes to the financial statements

No depreciation is provided on freehold land or assets under construction.

The estimated useful lives of support vessels and tender rigs are based on their remaining useful lives at the acquisition date. Depreciation is calculated based on a component approach on the cost of the vessels and tender rigs less an estimated residual value.

Expenditures incurred during inspections, major repairs, or dry-docking are recognised in the carrying amount of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Dry-docking costs are considered a separate component of the vessels' cost that have a different pattern of economic benefits and are therefore depreciated separately. Dry-docking expenses are amortised over the period until the next scheduled dry-docking up to a maximum of 5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Intangible assets

Goodwill

The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years are as follows:

Software licenses	1, 3 and 5 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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Notes to the financial statements

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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Notes to the financial statements

(n) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Rendering of services

The Group recognises revenue as services are performed based upon (a) contracted day rates and the number of operating days during the period or (b) agreed service charge. When the arrangement contains a lease obligation, revenue is evenly recognised over the contract period.

Mobilisation activities related to drilling rig activity to mobilise a rig from one geographic area to another are linked to the underlying contracts. Certain contracts include mobilisation fees paid at the start of the contracts. Where the mobilisation fee covers a general or specific upgrade of a rig or equipment, the fee is recognised as revenue over the contract period. In cases where the fee covers specific operating expenses at the start up of the contract, the fee is recognised in the same period as the expenses.

Interest and dividend income

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Group's right to receive payment is established.

(o) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(p) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(q) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Notes to the financial statements

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) *Earnings per share*

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(s) *Business segment reporting*

Segment results that are reported to the Group's Chief Operation Decision Maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

4 Acquisitions

Subtech Saudi Arabia Limited

On 8 October 2014, Mermaid Subsea Services (International) Ltd., a wholly owned subsidiary of the Company, has increased its shareholding interest in Subtech Saudi Arabia Limited from 70% to 95% by acquiring additional shares from General Technology & Systems Co., Ltd, an existing shareholder of Subtech Saudi Arabia Limited. As a result, the Company holds 95% indirect interest in Subtech Saudi Arabia Limited. Total consideration was US Dollar 293,333 (or equivalent to Baht 9,577,322). The excess of consideration over the acquired net assets is recognised as an item under other components of equity.

The effect of changes in ownership interest in subsidiary that do not result in a loss of control is as follow:

	As at 31 December 2014	
	(in thousand US Dollar)	(in thousand Baht)
Consideration transferred	293	9,577
Translation adjustments	-	81
Non-controlling interest acquired	(27)	(890)
Excess of consideration over the acquired net assets	<u>266</u>	<u>8,768</u>

Seascope Surveys Pte. Ltd. and Seascope Surveys (Thailand) Ltd.

On 10 July 2012, Mermaid Subsea Services (Thailand) Ltd. (formerly Mermaid Offshore Services Ltd.) ("MSST") entered into a share purchase agreement with the shareholders of Seascope Surveys Pte. Ltd. ("SSPL") and Seascope Surveys (Thailand) Ltd. ("SSTL") to purchase 20% of the issued and paid-up share capital of SSPL and SSTL.

As a result of completion of the share acquisition, SSPL and SSTL have each become a wholly owned subsidiary of MSST. The first and second payment of US Dollar 1,806 thousand and US Dollar 1,145 thousand was paid in July 2012 and February 2014, respectively. The final payment of share purchase consideration payable amounting to US Dollar 1,739 thousand will be paid in February 2015.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

5 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 jointly 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

Revenue from rendering of services
 Management fee income
 Interest income and interest expenses
 Rental income
 Cost of rendering of services
 Other administrative expenses
 Management benefit expenses

Dividend income

Pricing policies

Prices normally charged to a third party
 Actual cost plus margin
 Market linked rate/the borrowing costs of the lender
 Prices normally charged to a third party
 Prices normally charged to a third party
 Actual cost plus margin
 Amount approved by the directors and/or the shareholders
 Right to receive dividends

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Significant transactions for the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 with related parties were as follows:

	Consolidated financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	13	53	425	1,708
Other administrative expenses	12	16	393	516
Jointly-controlled entity				
Revenue from rendering of services	21,153	83,792	691,925	2,701,010
Other related parties				
Other administrative expenses	-	(8)	-	(258)
Key management personnel compensation				
Short-term employee benefits	268	1,030	8,766	33,202
Post-employment benefits and other long-term benefits	-	1	-	32
	Separate financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent				
Rental income	13	53	425	1,708
Other administrative expenses	1	14	33	451
Subsidiaries				
Management fee income	479	1,486	15,668	47,901
Interest income	1,147	4,646	37,519	149,762
Rental income	108	252	3,533	8,123
Dividend income	9,600	-	314,021	-
Other administrative expenses	4	5	131	161
Other related parties				
Other administrative expenses	-	(8)	-	(258)
Key management personnel compensation				
Short-term employee benefits	175	630	5,725	20,308
Post-employment benefits and other long-term benefits	-	1	-	32

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

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

	Consolidated financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)	30 September 2014
<i>Trade accounts receivable from related parties</i>				
Jointly-controlled entity	33,202	44,074	1,094,438	1,426,821
Total	33,202	44,074	1,094,438	1,426,821
<i>Receivables from related parties</i>				
Parent	4	5	132	162
Total	4	5	132	162
<i>Payables to related parties</i>				
Parent	4	2	132	65
Total	4	2	132	65
	Separate financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)	30 September 2014
<i>Receivables from related parties</i>				
Parent	4	5	132	162
Subsidiaries	37,074	35,342	1,222,070	1,144,138
Subsidiaries - transferred investments in associates under common control	87,965	90,176	2,899,591	2,919,294
Total	125,043	125,523	4,121,793	4,063,594
<i>Short-term loans to related parties</i>				
Subsidiaries	136,507	147,800	4,499,680	4,784,774
Total	136,507	147,800	4,499,680	4,784,774
<i>Dividend receivable</i>				
Subsidiaries	9,600	-	316,445	-
Total	9,600	-	316,445	-
<i>Payables to related parties</i>				
Subsidiaries	35,362	35,362	1,165,638	1,144,785
Total	35,362	35,362	1,165,638	1,144,785

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Movements of short-term loans to related parties, excluding interest receivables from related parties, during the period from 1 October 2014 to 31 December 2014 and for the year ended 30 September 2014 were as follows:

	Separate financial statements			
	2014 (in thousand US Dollar)	2014 (in thousand US Dollar)	2014 (in thousand Baht)	2014 (in thousand Baht)
Subsidiaries				
At 1 October	147,800	146,957	4,784,774	4,613,083
Conversion of accrued interest income to short-term loan	-	10,808	-	354,649
Decrease	(8,963)	(7,483)	(295,447)	(242,249)
Realised losses on exchange rates	(229)	(711)	(7,491)	(22,919)
Unrealised losses on exchange rates	(2,101)	(1,771)	(68,725)	(57,088)
Translation adjustments	-	-	86,569	139,298
At 31 December and 30 September	136,507	147,800	4,499,680	4,784,774

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

On 11 December 2013, the Company and a subsidiary have agreed to convert short-term loans amount of US Dollar 110.91 million and accrued interest of US Dollar 10.81 million, totaling of US Dollar 121.72 million to be the new principle of Baht 3,879.98 million. The conversion rate was the average rate announced by Bank of Thailand on the effective date.

6 Cash and cash equivalents

	Consolidated financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014 (in thousand US Dollar)	31 December 2014 (in thousand Baht)	30 September 2014 (in thousand Baht)
Cash on hand	130	146	4,285	4,726
Cash at bank	89,278	55,695	2,942,871	1,803,031
Total	89,408	55,841	2,947,156	1,807,757

	Separate financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014 (in thousand US Dollar)	31 December 2014 (in thousand Baht)	30 September 2014 (in thousand Baht)
Cash on hand	2	2	66	65
Cash at bank	58,230	25,886	1,919,435	838,015
Total	58,232	25,888	1,919,501	838,080

7 Short-term deposit at financial institution

	Consolidated/Separate financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014 (in thousand US Dollar)	31 December 2014 (in thousand Baht)	30 September 2014 (in thousand Baht)
Short-term deposit at financial institution	-	25,012	-	809,721
Total	-	25,012	-	809,721

Short-term deposit (6 months) at financial institution with interest rate of 0.77% per annum and matured on 10 November 2014.

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Notes to the financial statements

8 Trade accounts receivable

	Note	Consolidated financial statements			
		31 December	30 September	31 December	30 September
		2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
Jointly-controlled entity	5	33,202	44,074	1,094,438	1,426,821
Other parties		62,022	53,728	2,044,431	1,739,352
Accrued income		15,555	12,048	512,739	390,034
Total		110,779	109,850	3,651,608	3,556,207

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements			
	31 December	30 September	31 December	30 September
	2014	2014	2014	2014
	(in thousand US Dollar)		(in thousand Baht)	
Within credit terms	72,990	56,478	2,405,969	1,828,379
Overdue:				
Less than 3 months	30,683	38,596	1,011,404	1,249,480
3-6 months	6,508	14,232	214,523	460,737
6-12 months	589	535	19,415	17,320
Over 12 months	9	9	297	291
Total	110,779	109,850	3,651,608	3,556,207

The normal credit term granted by the Group ranges from 30 days to 60 days.

9 Other receivables

	Consolidated financial statements			
	31 December	30 September	31 December	30 September
	2014	2014	2014	2014
	(in thousand US Dollar)		(in thousand Baht)	
Prepaid expenses	4,626	2,930	152,487	94,854
Value added tax refundable	3,403	3,284	112,173	106,313
Advances for business expenses	2,951	3,080	97,274	99,710
Withholding taxes	1,641	1,841	54,092	59,599
Deferred mobilisation cost	1,631	4,371	53,763	141,504
Input taxes awaiting invoice	1,329	1,305	43,808	42,247
Advances to employees	618	505	20,371	16,349
Accrued interest income	22	104	725	3,367
Others	1,071	1,016	35,303	32,891
Total	17,292	18,436	569,996	596,834

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Notes to the financial statements

	Separate financial statements			
	31 December	30 September	31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Prepaid expenses	117	50	3,857	1,619
Accrued interest income	22	87	725	2,816
Value added tax refundable	4	4	132	129
Input taxes awaiting invoice	9	5	297	162
Others	19	11	626	356
Total	171	157	5,637	5,082

10 Deferred contract cost

	Consolidated financial statements			
	31 December	30 September	31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 October	6,282	8,321	203,369	261,202
Amortisation	(510)	(2,039)	(16,682)	(65,727)
Translation adjustments	-	-	3,575	7,894
At 31 December / 30 September	5,772	6,282	190,262	203,369

On 30 September 2012, US Dollar 9.3 million (equivalent to Baht 286.7 million) was paid by Mermaid Subsea Services (International) Ltd., a subsidiary of the Company, to General Technology & Systems Co., Ltd (“Gentas”). The payment consists of the following elements: (a) US Dollar 0.3 million (equivalent to Baht 9.2 million) as consideration for the acquisition of Gentas’s 30% equity interest in Subtech Saudi Arabia; and (b) US Dollar 9.0 million (equivalent to Baht 277.5 million) as (i) compensation for loss of expected profits to Gentas, if not for the sale of its 30% equity interest in Subtech Saudi Arabia, pertaining to a recently awarded five-year inspection, repair, and maintenance contract with Saudi Aramco (“IRM Contract”) worth more than US Dollar 530 million of revenues and (ii) as an advance payment for Gentas assistance to secure the IRM Contract.

The US Dollar 9.0 million was related to securing the IRM Contract that was being executed by a jointly-controlled entity, Zamil Mermaid Offshore Services Co. (LLC) (“Zmos”), and was recognised as deferred contract costs. The deferred contract costs is amortised rateably over the period of execution of the contract, starting from the date revenue is first recognised, which is approximately five years. The total IRM Contract revenue over five years period is estimated to be approximately US Dollar 530 million. The Group’s estimated revenue is between 60 to 70 percent of the IRM Contract revenue over this period.

The IRM Contract was awarded to Zmos on 25 October 2012. Zmos was an established entity that the Group controls jointly with Zamil Offshore Services Co (“Zamil”). Zmos is billing Saudi Aramco at agreed rates in the IRM Contract, and the two partners are billing Zmos for the costs incurred in executing the IRM Contract.

11 Restricted deposit at financial institution

The restricted deposit at a financial institution is pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expires in September 2013.

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

12 Investments in equity-accounted investees

Details as at 31 December 2014 and 30 September 2014 were as follows:

	Consolidated financial statements			
	2014 (in thousand US Dollar)	2014	2014 (in thousand Baht)	2014
Associates				
At 1 October	131,375	100,316	4,253,042	3,148,989
Share of net profits of equity-accounted associates	6,873	31,059	224,819	1,001,178
Translation adjustments	-	-	79,208	102,875
At 31 December / 30 September	138,248	131,375	4,557,069	4,253,042
Jointly-controlled entity				
At 1 October	262	-	8,482	-
Share of net profits of equity-accounted jointly-controlled entity	153	262	5,005	8,445
Translation adjustments	-	-	193	37
At 31 December / 30 September	415	262	13,680	8,482
Total				
At 1 October	131,637	100,316	4,261,524	3,148,989
Share of net profits of equity-accounted investees	7,026	31,321	229,824	1,009,623
Translation adjustments	-	-	79,401	102,912
At 31 December / 30 September	138,663	131,637	4,570,749	4,261,524
	Separate financial statements			
	2014 (in thousand US Dollar)	2014	2014 (in thousand Baht)	2014
Associates				
At 1 October	-	97,582	-	3,063,167
Transferred under common control transactions	-	(97,582)	-	(3,063,167)
At 31 December / 30 September	-	-	-	-
Jointly-controlled entity				
At 1 October	213	213	6,896	6,686
Translation adjustments	-	-	125	210
At 31 December / 30 September	213	213	7,021	6,896
Total				
At 1 October	213	97,795	6,896	3,069,853
Transferred under common control transactions	-	(97,582)	-	(3,063,167)
Translation adjustments	-	-	125	210
At 31 December / 30 September	213	213	7,021	6,896

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Transferred investment in associates under common control transactions

On 26 September 2014, the Company agreed to transfer the investment in associates, Asia offshore Drilling Group, to a subsidiary, Mermaid International Ventures (book value US Dollar 97.58 million) for consideration received of Baht 2,899 million (or equivalent to US Dollar 90.18 million). Since these were transactions under common control, the Company recorded the differences between the carrying amount and consideration received from a subsidiary totalling US Dollar 7.41 million in "Differences arising from common control transactions" as a component in equity in the separate statement of changes in equity for the year ended 30 September 2014. Differences arising from common control transactions were eliminated in the consolidated financial statements.

As at 31 December 2014, the Company recorded an amount due from MIV amounting to Baht 2,899 million or equivalent to US Dollar 87.97 million (*30 September 2014 : US Dollar 90.18 million*) as receivables from related parties in the separate financial statements.

During the period from 1 October 2014 to 31 December 2014 there were no acquisitions or disposals of investment in equity-accounted investees.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Details of associates and jointly-controlled entity are as follows:

Name	Country of incorporation	Assets		Liabilities		Revenues		Profit		% Interest held	Profit sharing	
		Period from	Year ended	Period from	Year ended	Period from	Year ended	Period from	Year ended		Period from	Year ended
		1 October 2014 to 31 December 2014	30 September 2014	1 October 2014 to 31 December 2014	30 September 2014	1 October 2014 to 31 December 2014	30 September 2014	1 October 2014 to 31 December 2014	30 September 2014		1 October 2014 to 31 December 2014	30 September 2014
<i>(in thousand US Dollar)</i>												
Associates												
Group of AOD companies ^(A)	Bermuda	756,034	761,837	362,904	389,642	58,149	205,387	20,357	91,997	33.76%	6,873	31,059
Jointly-controlled entity												
Zamil												
Mermaid Offshore Services Co. (LLC)	Saudi Arabia	34,571	40,721	32,999	39,532	33,951	112,231	383	655	40%	153	262
Total		790,605	802,558	395,903	429,174	92,100	317,618	20,740	92,652		7,026	31,321

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Name	Country of incorporation	Assets		Liabilities		Revenues		Profit		% Interest held		Profit sharing	
						Period from	Year ended	Period from	Year ended			Period from	Year ended
Associates	Group of AOD companies ^(A)	31	December 2014	30	September 2014	1 October 2014 to 31 December 2014	30 September 2014	1 October 2014 to 31 December 2014	30 September 2014	31	December 2014	30 September 2014	30 September 2014
		<i>(in thousand Baht)</i>											
Jointly-controlled entity	Zamil												
Mermaid Offshore Services Co. (LLC)	Saudi Arabia												
Total													

^(A) Group of AOD companies comprises three subsidiaries, which are Asia Offshore Rig 1 Limited, Asia Offshore Rig 2 Limited, and Asia Offshore Rig 3 Limited.

The Group has recognised its share of profit for the period from 1 October 2014 to 31 December 2014 of US Dollar 7.03 million *(for the year ended 30 September 2014 : US Dollar 31.32 million)* relating to certain investments accounted for using the equity method.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

13 Investments in subsidiaries

Details as at 31 December 2014 and 30 September 2014 were as follows:

	Separate financial statements			
	2014 (in thousand US Dollar)	2014 (in thousand US Dollar)	2014 (in thousand Baht)	2014 (in thousand Baht)
At 1 October	184,273	140,273	5,965,525	4,403,268
Increase	-	44,000	-	1,424,425
Translation adjustments	-	-	108,666	137,832
At 31 December / 30 September	184,273	184,273	6,074,191	5,965,525

Significant increase during the year ended 30 September 2014 were as follow:

On 8 January 2014, the Company registered MTR-4 (Singapore) Pte. Ltd. ("MTR-4") for the operation and ownership of tender rigs. MTR-4 has a registered capital of US Dollar 22 million, comprising 22 million shares at par value of US Dollar 1 each. The Company invested in and fully paid-up the share capital, in portion of 100%, amounting to US Dollar 22 million.

On 8 January 2014, the Company registered Mermaid MTN Pte. Ltd. (MMS), formerly MTR-5 (Singapore) Pte. Ltd. ("MTR-5"), for offshore drilling and related services in the oil and gas industry. MMS has a registered capital of US Dollar 79, comprising 100 shares at par value of Singapore Dollar 1 each. The Company invested in and fully paid-up the share capital, in portion of 100%, amounting to US Dollar 79.

On 27 January 2014, the Company acquired 100% of the ordinary shares of MTR-3 (Singapore) Pte. Ltd. from Mermaid Drilling (Singapore) Pte. Ltd. at par value of US Dollar 100. At the extraordinary shareholders' meeting on 29 January 2014 of MTR-3 (Singapore) Pte. Ltd., the Company approved to increase the authorised share capital from US Dollar 100 (comprising 100 shares at par value of US Dollar 1 each) by issue of new ordinary shares totalling 22 million shares at par value of US Dollar 1 each. The Company paid US Dollar 22 million for the share capital, in the proportion of investment of 100%.

On 25 March 2014, the Company registered Mermaid Maritime Mauritius Ltd. for investing in companies, whose objectives are to operate and own tender rigs. Mermaid Maritime Mauritius Ltd. has a registered capital of US Dollar 1. The Company invested in and fully paid-up the share capital, in portion of 100%, amounting to US Dollar 1.

On 26 August 2014, the Company registered Mermaid International Ventures for investing in companies, whose objectives are to operate and own tender rigs. Mermaid International Ventures has a registered capital of US Dollar 1. The Company invested in and fully paid-up the share capital, in portion of 100%, amounting to US Dollar 1. On 5 September 2014, Mermaid International Ventures increased its authorised share capital from US Dollar 1 (comprising 1 share at par value of US Dollar 1 each) by issue of new ordinary shares totalling 99 shares at par value of US Dollar 1 each. The Company paid US Dollar 99 for the share capital, in the proportion of investment of 100%.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	Period from 1 October 2014 to 31 December 2014	Year ended 30 September 2014
<i>(in thousand US Dollar)</i>										
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd. (formerly Mermaid Offshore Services Ltd.)	83,343 10,220	83,343 10,220	83,343 14,074	83,343 14,074	- -	- -	83,343 14,074	83,343 14,074	- -	- -
Mermaid Drilling Ltd.										
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. (formerly MTR - 5 (Singapore) Pte. Ltd.)	-	-	-	-	-	-	-	-	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	9,600	-
Total	188,563	188,563	192,417	192,417	(8,144)	(8,144)	184,273	184,273	9,600	-
Indirect subsidiaries										
Seascope Surveys (Thailand) Ltd.	1,019	1,019	840	1,110	(807)	(807)	33	303	-	-
Seascope Surveys Pte. Ltd.	-	-	14,268	14,299	-	-	14,268	14,299	-	-
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)	-	-	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	Period from 1 October 2014 to 31 December 2014	Year ended 30 September 2014
<i>(in thousand US Dollar)</i>										
MTR - 1 (Singapore) Pte. Ltd.	40	40	40	40	-	-	40	40	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid International Ventures	-	-	-	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	-	-	7,589	7,589	-	-	7,589	7,589	-	-
Subtech Saudi Arabia Limited	133	133	386	93	-	-	386	93	-	-
Mermaid Subsea Services LLC (formerly Subtech Qatar Diving and Marine Services LLC)	55	55	55	55	-	-	55	55	-	-
Total	37,200	37,200	58,528	58,536	(971)	(971)	57,557	57,565	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	Period from 1 October 2014 to 31 December 2014	Year ended 30 September 2014
<i>(in thousand Baht)</i>										
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd. (formerly Mermaid Offshore Services Ltd.)	2,930,000	2,930,000	2,747,234	2,698,087	-	-	2,747,234	2,698,087	-	-
Mermaid Drilling Ltd.	410,000	410,000	463,920	455,620	-	-	463,920	455,620	-	-
Mermaid Drilling (Singapore) Pte. Ltd.	1,681,113	1,651,038	1,681,113	1,651,038	(268,451)	(263,649)	1,412,662	1,387,389	-	-
MTR - 3 (Singapore) Pte. Ltd.	725,186	712,213	725,186	712,213	-	-	725,186	712,213	-	-
MTR - 4 (Singapore) Pte. Ltd.	725,186	712,213	725,186	712,213	-	-	725,186	712,213	-	-
Mermaid MTN Pte. Ltd. (formerly MTR - 5 (Singapore) Pte. Ltd.)	3	3	3	3	-	-	3	3	-	-
Mermaid Maritime Mauritius Ltd.	-	-	-	-	-	-	-	-	314,021	-
Total	6,471,488	6,415,467	6,342,642	6,229,174	(268,451)	(263,649)	6,074,191	5,965,525	314,021	-
Indirect subsidiaries										
Seascope Surveys (Thailand) Ltd.	34,000	34,000	27,689	35,934	(26,601)	(26,125)	1,088	9,809	-	-
Seascope Surveys Pte. Ltd.	2	2	470,316	462,906	-	-	470,316	462,906	-	-
PT Seascope Surveys Indonesia	26,370	25,899	6,593	6,475	-	-	6,593	6,475	-	-
Mermaid Offshore Services Pte. Ltd.	672,445	660,415	672,445	660,415	-	-	672,445	660,415	-	-
MTR - 1 Ltd.	240,000	240,000	206,184	202,495	-	-	206,184	202,495	-	-
MTR - 2 Ltd.	350,000	350,000	274,714	269,799	-	-	274,714	269,799	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	5,406	5,309	5,406	5,309	(5,406)	(5,309)	-	-	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost - net		Dividend income	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	31 December 2014	30 September 2014	Period from 1 October 2014 to 31 December 2014	Year ended 30 September 2014
MTR - 1 (Singapore) Pte. Ltd.	1,319	1,295	1,319	1,295	-	-	1,319	1,295	-	-
MTR - 2 (Singapore) Pte. Ltd.	-	-	-	-	-	-	-	-	-	-
Mermaid International Ventures	3	3	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	-	-	250,057	245,584	-	-	250,057	245,584	-	-
Subtech Saudi Arabia Limited	4,384	4,306	12,724	3,011	-	-	12,724	3,011	-	-
Mermaid Subsea Services LLC (formerly Subtech Qatar Diving and Marine Services LLC)	1,813	1,781	1,813	1,781	-	-	1,813	1,781	-	-
Total	1,335,742	1,323,010	1,929,263	1,895,007	(32,007)	(31,434)	1,897,256	1,863,573	-	-

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

14 Property, plant and equipment

Consolidated financial statements

	Land	Buildings	Building improve ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels, and tender rigs	Dry- docking	Motor launches	Construction in process	Total
<i>Cost</i>							(in thousand US Dollar)				
At 1 October 2013	838	4,511	982	88,056	2,683	1,082	336,088	39,990	879	5,408	480,517
Additions	-	-	31	4,529	329	472	31	1,093	49	71,732	78,266
Transfers	-	-	2	6,942	8	81	-	-	92	(7,185)	(60)
Disposals	-	-	-	(37)	-	(100)	(1)	-	-	-	(138)
Write off	-	-	-	(597)	(155)	(19)	-	(11,222)	-	-	(11,993)
Translation adjustments	-	-	-	(51)	-	(1)	-	-	-	-	(52)
At 30 September 2014											
At 1 October 2014	838	4,511	1,015	98,842	2,865	1,515	336,118	29,861	1,020	69,955	546,540
Additions	-	-	11	2,149	105	-	-	1,639	8	7,410	11,322
Transfers	-	-	-	2,833	52	-	-	143	-	(3,028)	-
Disposals	-	-	-	(321)	-	(24)	-	-	-	-	(345)
Write off	-	-	-	(57)	(31)	-	-	-	-	(800)	(888)
Translation adjustments	-	-	-	(13)	-	-	-	-	-	-	(13)
At 31 December 2014	838	4,511	1,026	103,433	2,991	1,491	336,118	31,643	1,028	73,537	556,616

Mermaid Maritime Public Company Limited and its Subsidiaries

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Consolidated financial statements

Offshore support vessels, and tender rigs

(in thousand US Dollar)

	Land	Buildings	Building improve ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels, and tender rigs	Dry-docking	Motor launches	Construction in process	Total
Depreciation											
At 1 October 2013	-	(2,250)	(660)	(36,131)	(2,106)	(671)	(89,537)	(18,562)	(174)	-	(150,091)
Depreciation charge for the year	-	(277)	(104)	(8,898)	(326)	(200)	(13,444)	(5,592)	(182)	-	(29,023)
Disposals	-	-	-	22	-	99	1	-	-	-	122
Write off	-	-	-	572	153	19	-	11,222	-	-	11,966
Translation adjustments	-	-	-	44	-	-	-	-	-	-	44
At 30 September 2014 and 1 October 2014	-	(2,527)	(764)	(44,391)	(2,279)	(753)	(102,980)	(12,932)	(356)	-	(166,982)
Depreciation charge for the period	-	(70)	(40)	(2,265)	(84)	(52)	(3,378)	(1,559)	(49)	-	(7,497)
Disposals	-	-	-	77	-	24	-	-	-	-	101
Write off	-	-	-	57	31	-	-	-	-	-	88
Translation adjustments	-	-	-	14	-	-	-	-	-	-	14
At 31 December 2014	-	(2,597)	(804)	(46,508)	(2,332)	(781)	(106,358)	(14,491)	(405)	-	(174,276)
Impairment losses											
At 1 October 2013	-	-	-	(625)	-	-	(1,893)	(53)	-	-	(2,571)
At 30 September 2014 and 1 October 2014	-	-	-	(625)	-	-	(1,893)	(53)	-	-	(2,571)
Impairment losses	-	-	-	(11)	-	-	(1,482)	(67)	-	-	(1,560)
Reversal of impairment losses	-	-	-	-	-	-	-	53	-	-	53
At 31 December 2014	-	-	-	(636)	-	-	(3,375)	(67)	-	-	(4,078)
Net book value											
At 1 October 2013	838	2,261	322	51,300	577	411	244,658	21,375	705	5,408	327,855
At 30 September 2014 and 1 October 2014	838	1,984	251	53,826	586	762	231,245	16,876	664	69,955	376,987
At 31 December 2014	838	1,914	222	56,289	659	710	226,385	17,085	623	73,537	378,262

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Consolidated financial statements

	Land	Buildings	Building improve ment	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels, and tender rigs	Dry- docking	Motor launches	Construction in process	Total
Cost											
At 1 October 2013	26,305	141,603	30,826	2,764,139	84,221	33,965	10,550,038	1,255,314	27,592	169,761	15,083,764
Additions	-	-	1,004	146,619	10,651	15,280	1,004	35,384	1,586	2,322,202	2,533,730
Transfers	-	-	65	224,735	259	2,622	-	-	2,978	(232,602)	(1,943)
Disposals	-	-	-	(1,198)	-	(3,237)	(32)	-	-	-	(4,467)
Write off	-	-	-	(19,327)	(5,018)	(615)	-	(363,293)	-	-	(388,253)
Translation adjustments	824	4,433	964	84,874	2,637	1,031	330,239	39,294	865	5,313	470,474
At 30 September 2014											
At 1 October 2014	27,129	146,036	32,859	3,199,842	92,750	49,046	10,881,249	966,699	33,021	2,264,674	17,693,305
Additions	-	-	363	70,837	3,461	-	-	54,026	264	244,256	373,207
Transfers	-	-	-	93,384	1,714	-	-	4,714	-	(99,812)	-
Disposals	-	-	-	(10,581)	-	(791)	-	-	-	-	(11,372)
Write off	-	-	-	(1,879)	(1,022)	-	-	-	-	(26,370)	(29,271)
Translation adjustments	494	2,660	598	57,859	1,689	893	198,209	17,609	601	41,252	321,864
At 31 December 2014	27,623	148,696	33,820	3,409,462	98,592	49,148	11,079,458	1,043,048	33,886	2,424,000	18,347,733

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

Consolidated financial statements											
							Offshore support vessels, and tender rigs (in thousand Baht)				
	Land	Buildings	Building improve ment	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)		Dry-docking	Motor launches	Construction in process	Total
Depreciation											
At 1 October 2013	-	(70,629)	(20,716)	(1,134,178)	(66,109)	(21,063)	(2,810,629)	(582,674)	(5,462)	-	(4,711,460)
Depreciation charge for the year	-	(8,929)	(3,353)	(286,824)	(10,509)	(6,447)	(433,363)	(180,256)	(5,867)	-	(935,548)
Disposals	-	-	-	712	-	3,205	32	-	-	-	3,949
Write off	-	-	-	18,518	4,953	615	-	363,293	-	-	387,379
Translation adjustments	-	(2,249)	(665)	(35,312)	(2,114)	(687)	(89,842)	(19,015)	(196)	-	(150,080)
At 30 September 2014											
At 1 October 2014	-	(81,807)	(24,734)	(1,437,084)	(73,779)	(24,377)	(3,333,802)	(418,652)	(11,525)	-	(5,405,760)
Depreciation charge for the period	-	(2,290)	(1,308)	(74,089)	(2,748)	(1,701)	(110,496)	(50,996)	(1,603)	-	(245,231)
Disposals	-	-	-	2,538	-	791	-	-	-	-	3,329
Write off	-	-	-	1,879	1,022	-	-	-	-	-	2,901
Translation adjustments	-	(1,508)	(460)	(26,287)	(1,365)	(457)	(61,581)	(8,019)	(222)	-	(99,899)
At 31 December 2014	-	(85,605)	(26,502)	(1,533,043)	(76,870)	(25,744)	(3,505,879)	(477,667)	(13,350)	-	(5,744,660)
Impairment losses											
At 1 October 2013	-	-	-	(19,619)	-	-	(59,423)	(1,664)	-	-	(80,706)
Translation adjustments	-	-	-	(614)	-	-	(1,860)	(52)	-	-	(2,526)
At 30 September 2014											
At 1 October 2014	-	-	-	(20,233)	-	-	(61,283)	(1,716)	-	-	(83,232)
Impairment losses	-	-	-	(360)	-	-	(48,477)	(2,192)	-	-	(51,029)
Reversal of impairment losses	-	-	-	-	-	-	-	1,734	-	-	1,734
Translation adjustments	-	-	-	(371)	-	-	(1,490)	(35)	-	-	(1,896)
At 31 December 2014	-	-	-	(20,964)	-	-	(111,250)	(2,209)	-	-	(134,423)

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

	Consolidated financial statements										
	Land	Buildings	Building improve ment	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels, and tender rigs	Dry- docking	Motor launches	Construction in process	Total
<i>Net book value</i>											
At 1 October 2013	26,305	70,974	10,110	1,610,342	18,112	12,902	7,679,986	670,976	22,130	169,761	10,291,598
At 30 September 2014 and 1 October 2014	27,129	64,229	8,125	1,742,525	18,971	24,669	7,486,164	546,331	21,496	2,264,674	12,204,313
At 31 December 2014	27,623	63,091	7,318	1,855,455	21,722	23,404	7,462,329	563,172	20,536	2,424,000	12,468,650

Security

As at 31 December 2014, the Group's property, plant and equipment with a net book value of US Dollar 178.5 million (30 September 2014: US Dollar 204.3 million) were registered to secure short-term and long-term facilities with financial institutions.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Separate financial statements

	Land	Buildings	Building improvement	Tools and equipment (in thousand US Dollar)	Office equipment	Motor vehicles	Construction in process	Total
Cost								
At 1 October 2013	838	4,511	600	58	1,729	129	55	7,920
Additions	-	-	-	7	65	-	10	82
Transfers	-	-	2	3	-	-	(65)	(60)
Disposals	-	-	-	-	-	(42)	-	(42)
At 30 September 2014 and 1 October 2014	838	4,511	602	68	1,794	87	-	7,900
Additions	-	-	4	2	9	-	2	17
Transfers	-	-	-	-	2	-	(2)	-
At 31 December 2014	838	4,511	606	70	1,805	87	-	7,917
Depreciation								
At 1 October 2013	-	(2,249)	(505)	(19)	(1,411)	(117)	-	(4,301)
Depreciation charge for the year	-	(278)	(17)	(10)	(156)	(10)	-	(471)
Disposals	-	-	-	-	-	42	-	42
At 30 September 2014 and 1 October 2014	-	(2,527)	(522)	(29)	(1,567)	(85)	-	(4,730)
Depreciation charge for the period	-	(70)	(4)	(3)	(37)	(2)	-	(116)
At 31 December 2014	-	(2,597)	(526)	(32)	(1,604)	(87)	-	(4,846)
Net book value								
At 1 October 2013	838	2,262	95	39	318	12	55	3,619
At 30 September 2014 and 1 October 2014	838	1,984	80	39	227	2	-	3,170
At 31 December 2014	838	1,914	80	38	201	-	-	3,071

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

Separate financial statements

	Land	Buildings	Building improvement	Tools and equipment (in thousand Baht)	Office equipment	Motor vehicles	Construction in process	Total
Cost								
At 1 October 2013	26,305	141,603	18,835	1,821	54,275	4,049	1,726	248,614
Additions	-	-	-	227	2,104	-	324	2,655
Transfers	-	-	64	97	-	-	(2,104)	(1,943)
Disposals	-	-	-	-	-	(1,360)	-	(1,360)
Translation adjustments	824	4,433	589	56	1,699	127	54	7,782
At 30 September 2014 and 1 October 2014	27,129	146,036	19,488	2,201	58,078	2,816	-	255,748
Additions	-	-	132	66	297	-	66	561
Transfers	-	-	-	-	66	-	(66)	-
Translation adjustments	494	2,660	356	40	1,057	52	-	4,659
At 31 December 2014	27,623	148,696	19,976	2,307	59,498	2,868	-	260,968
Depreciation								
At 1 October 2013	-	(70,598)	(15,852)	(596)	(44,292)	(3,673)	-	(135,011)
Depreciation charge for the year	-	(8,961)	(549)	(322)	(5,029)	(322)	-	(15,183)
Disposals	-	-	-	-	-	1,354	-	1,354
Translation adjustments	-	(2,248)	(497)	(21)	(1,408)	(111)	-	(4,285)
At 30 September 2014 and 1 October 2014	-	(81,807)	(16,898)	(939)	(50,729)	(2,752)	-	(153,125)
Depreciation charge for the period	-	(2,290)	(131)	(98)	(1,210)	(65)	-	(3,794)
Translation adjustments	-	(1,508)	(309)	(18)	(934)	(51)	-	(2,820)
At 31 December 2014	-	(85,605)	(17,338)	(1,055)	(52,873)	(2,868)	-	(159,739)
Net book value								
At 1 October 2013	26,305	71,005	2,983	1,225	9,983	376	1,726	113,603
At 30 September 2014 and 1 October 2014	27,129	64,229	2,590	1,262	7,349	64	-	102,623
At 31 December 2014	27,623	63,091	2,638	1,252	6,625	-	-	101,229

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

15 Intangible assets

	Consolidated financial statements	
	Computer software	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Cost		
At 1 October 2013	1,658	52,045
Additions	538	17,417
Transfers	60	1,943
Write off	(148)	(4,791)
Translation adjustments	(20)	982
At 30 September 2014 and 1 October 2014	2,088	67,596
Additions	20	659
Write off	(1)	(33)
Translation adjustments	(6)	1,033
At 31 December 2014	2,101	69,255
Amortisation		
At 1 October 2013	(1,353)	(42,471)
Amortisation for the year	(453)	(14,602)
Write off	137	4,435
Translation adjustments	17	(843)
At 30 September 2014 and 1 October 2014	(1,652)	(53,481)
Amortisation for the period	(102)	(3,337)
Write off	1	33
Translation adjustments	5	(834)
At 31 December 2014	(1,748)	(57,619)
Net book value		
At 1 October 2013	305	9,574
At 30 September 2014 and 1 October 2014	436	14,115
At 31 December 2014	353	11,636

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

	Separate financial statements	
	Computer software	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Cost		
At 1 October 2013	339	10,641
Additions	41	1,327
Transfers	60	1,943
Translation adjustments	-	333
At 30 September 2014 and 1 October 2014	440	14,244
Translation adjustments	-	259
At 31 December 2014	440	14,503
Amortisation		
At 1 October 2013	(305)	(9,574)
Amortisation for the year	(30)	(967)
Translation adjustments	-	(304)
At 30 September 2014 and 1 October 2014	(335)	(10,845)
Amortisation for the period	(8)	(262)
Translation adjustments	-	(199)
At 31 December 2014	(343)	(11,306)
Net book value		
At 1 October 2013	34	1,067
At 30 September 2014 and 1 October 2014	105	3,399
At 31 December 2014	97	3,197

16 Deferred tax

Deferred tax assets and liabilities as at 31 December 2014 and 30 September 2014 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	31	30	31	30
	December	September	December	September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>			
Total	2,746	2,298	(3,496)	(2,255)
Set off of tax	(200)	(48)	200	48
Net deferred tax assets (liabilities)	2,546	2,250	(3,296)	(2,207)

	Consolidated financial statements			
	Assets		Liabilities	
	31	30	31	30
	December	September	December	September
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Total	90,516	74,394	(115,238)	(73,002)
Set off of tax	(6,592)	(1,554)	6,592	1,554
Net deferred tax assets (liabilities)	83,924	72,840	(108,646)	(71,448)

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

	Separate financial statements			
	Assets		Liabilities	
	31	30	31	30
	December	September	December	September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>			
Total	25	-	-	-
Net deferred tax assets	25	-	-	-

	Separate financial statements			
	Assets		Liabilities	
	31	30	31	30
	December	September	December	September
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Total	824	-	-	-
Net deferred tax assets	824	-	-	-

Movements in total deferred tax assets and liabilities during the period / year were as follows:

	Consolidated financial statements			
	(Charged) / Credited to :			
	At 1		Other	At 31
	October	Profit or loss	comprehensive	December
	2014	(note 27)	income	2014
	<i>(in thousand US Dollar)</i>			
Deferred tax assets				
Property, plant and equipment	94	13	-	107
Provisions	212	495	-	707
Retirement benefits obligation	209	260	(31)	438
Loss carry forward	1,783	(289)	-	1,494
Total	2,298	479	(31)	2,746
Deferred tax liabilities				
Property, plant and equipment	(2,255)	(19)	-	(2,274)
Share of net profits of equity-accounted associates	-	(1,222)	-	(1,222)
Total	(2,255)	(1,241)	-	(3,496)
Net	43	(762)	(31)	(750)

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

	Consolidated financial statements			
	(Charged) / Credited to :			
	At 1 October 2014	Profit or loss (note 27)	Other comprehensive income	At 31 December 2014
			Translation adjustments	
<i>(in thousand Baht)</i>				
Deferred tax assets				
Property, plant and equipment	3,043	425	-	3,527
Provisions	6,863	16,192	-	23,305
Retirement benefits obligation	6,766	8,504	(1,014)	14,438
Loss carry forward	57,722	(9,453)	-	49,246
Total	74,394	15,668	(1,014)	90,516
Deferred tax liabilities				
Property, plant and equipment	(73,002)	(622)	-	(74,958)
Share of net profits of equity- accounted associates	-	(39,972)	-	(40,280)
Total	(73,002)	(40,594)	-	(115,238)
Net	1,392	(24,926)	(1,014)	(24,722)

	Consolidated financial statements			
	(Charged) / Credited to :			
	At 1 October 2013	Profit or loss (note 27)	Other comprehensive income	At 30 September 2014
<i>(in thousand US Dollar)</i>				
Deferred tax assets				
Property, plant and equipment	101	(7)	-	94
Provisions	-	212	-	212
Retirement benefits obligation	204	42	(37)	209
Loss carry forward	1,813	(30)	-	1,783
Total	2,118	217	(37)	2,298
Deferred tax liabilities				
Property, plant and equipment	(2,087)	(168)	-	(2,255)
Total	(2,087)	(168)	-	(2,255)
Net	31	49	(37)	43

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

Consolidated financial statements					
	(Charged) / Credited to :				
	At 1 October 2013	Profit or loss (note 27)	Other comprehensive income	Translation adjustments	At 30 September 2014
	(in thousand Baht)				
Deferred tax assets					
Property, plant and equipment	3,170	(225)	-	98	3,043
Provisions	-	6,833	-	30	6,863
Retirement benefits obligation	6,405	1,353	(1,193)	201	6,766
Loss carry forward	56,910	(967)	-	1,779	57,722
Total	66,485	6,994	(1,193)	2,108	74,394
Deferred tax liabilities					
Property, plant and equipment	(65,512)	(5,414)	-	(2,076)	(73,002)
Total	(65,512)	(5,414)	-	(2,076)	(73,002)
Net	973	1,580	(1,193)	32	1,392

	Separate financial statements	
	(Charged) / Credited to :	
	Other	
At 1 October	comprehensive	At 31 December
2014	Profit or loss <i>(note 27)</i>	2014
	<i>(in thousand US Dollar)</i>	

<i>Deferred tax assets</i>				
Retirement benefits obligation	-	44	(19)	25
Total	-	44	(19)	25

Separate financial statements				
(Charged) / Credited to :				
At 1 October 2014	Profit or loss (note 27)	Other comprehensive income	Translation adjustments	At 31 December 2014
(in thousand Baht)				

<i>Deferred tax assets</i>					
Retirement benefits obligation	-	1,440	(621)	5	824
Total	-	1,440	(621)	5	824

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

Deferred tax assets have not been recognised in respect of the following items:

Consolidated financial statements				
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)	30 September 2014
Tax losses	4,558	5,742	150,245	189,273
Impairment losses on property, plant and equipment	504	514	16,613	16,640
Total	5,062	6,256	166,858	205,913
Separate financial statements				
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)	30 September 2014
Impairment losses on investments in subsidiaries	1,629	1,629	53,697	52,736
Total	1,629	1,629	53,697	52,736

As at 31 December 2014, the Group had temporary differences arising from the unutilised tax losses carry forward which have not been recognised as deferred tax assets because it is not probable that the Group will be able to utilise the tax benefit in the foreseeable future. The tax losses will expire in 2018.

17 Interest-bearing liabilities

	Consolidated financial statements			
	31 December 2014 <i>(in thousand US Dollar)</i>	30 September 2014	31 December 2014 <i>(in thousand Baht)</i>	30 September 2014
Current				
Current portion of long-term loans from financial institutions				
Secured	5,890	7,885	194,152	255,263
Unsecured	3,000	3,000	98,889	97,120
Current portion of long-term loans	8,890	10,885	293,041	352,383
Current portion of finance lease liabilities	35	31	1,154	1,004
Total current interest-bearing liabilities	8,925	10,916	294,195	353,387
Non-current				
Long-term loans from financial institutions				
Secured	97,395	99,368	3,210,431	3,216,870
Unsecured	6,375	7,125	210,140	230,660
Long-term loans	103,770	106,493	3,420,571	3,447,530
Finance lease liabilities	18	31	593	1,004
Total non-current interest-bearing liabilities	103,788	106,524	3,421,164	3,448,534

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2014 and 30 September 2014 were as follow:

	Consolidated financial statements			
	31 December	30 September	31 December	30 September
	2014 (in thousand US Dollar)	2014 (in thousand US Dollar)	2014 (in thousand Baht)	2014 (in thousand Baht)
Within one year	8,890	10,885	293,041	352,383
After one year but within five years	51,935	49,685	1,711,933	1,608,467
After five years	51,835	56,808	1,708,638	1,839,063
Total	112,660	117,378	3,713,612	3,799,913

The movement of long-term loans from financial institutions were summarised as follows:

	Consolidated financial statements			
	2014	2014	2014	2014
	(in thousand US Dollar)	(in thousand US Dollar)	(in thousand Baht)	(in thousand Baht)
At 1 October	117,378	136,614	3,799,913	4,288,409
Repayments during year	(4,750)	(19,360)	(156,574)	(626,747)
Amortisation to profit and loss (front end fee)	32	124	1,047	3,997
Translation adjustments	-	-	69,226	134,254
At 31 December / 30 September	112,660	117,378	3,713,612	3,799,913

The currency denomination of long-term loans from financial institutions as at 31 December 2014 and 30 September 2014 were as follows:

	Consolidated financial statements	
	31 December 2014	30 September 2014
Currencies:		
Thousand US Dollar	113,375	118,125

Long-term loans from financial institutions comprise:

Loans for the purchase of support vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 113.38 million as at 31 December 2014 (30 September 2014: US Dollar 115.13 million) with repayment terms within 8 to 10 years. These loans bore interest at the rate of USD-LIBOR plus a certain margin, were secured by mortgages of support vessels as mentioned in note 14 and were guaranteed by the Company.

According to a condition of the loan agreements for all asset acquisitions, the Company and its subsidiaries were not allowed to create any encumbrance on the assets which were used as collateral, except for encumbrances created with the prior consent of the banks and permitted liens. The Company and its subsidiaries must comply with other conditions and restrictions stated in the term loan agreements.

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Notes to the financial statements

Finance lease liabilities

Finance lease liabilities as at 31 December 2014 and 30 September 2014 were payable as follows:

Consolidated financial statements					
31 December 2014			30 September 2014		
	Future minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand US Dollar)</i>	Future minimum lease payments	Interest
Within one year	35	-	35	31	-
After one year but within five years	28	(10)	18	41	(10)
Total	63	(10)	53	72	(10)

Consolidated financial statements					
31 December 2014			30 September 2014		
	Future minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Future minimum lease payments	Interest
Within one year	1,154	-	1,154	1,004	-
After one year but within five years	923	(330)	593	1,327	(323)
Total	2,077	(330)	1,747	2,331	(323)

Borrowing facilities

The Group and the Company have the following undrawn committed long-term borrowing facilities:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
Fixed interest rate				
- expiring within one year				
Thousand Qatari Dollar	-	709	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

18 Other payables

Consolidated financial statements				
Note	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand US Dollar)		(in thousand Baht)	
Accrued project cost	11,262	8,886	371,229	287,669
Accrued salary	8,406	8,278	277,087	267,986
Accrued operating expenses	6,598	5,129	217,490	166,043
Non-trade accounts payable	4,749	2,263	156,541	73,261
Withholding tax payables	4,054	3,087	133,632	99,935
Accrued consulting fee	2,440	2,190	80,430	70,898
Advance received	2,219	24	73,145	777
Output tax awaiting invoice	1,321	1,357	43,544	43,931
Deferred mobilisation revenue	816	1,226	26,898	39,690
Accrued bonus	273	3,981	8,999	128,878
Payables to related parties	5	4	132	65
Others	1,557	3,053	51,323	98,835
Total	43,699	39,476	1,440,450	1,277,968

Separate financial statements				
Note	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand US Dollar)		(in thousand Baht)	
Payables to related parties	5	35,362	1,165,638	1,144,785
Accrued consulting fee	573	87	18,888	2,816
Non-trade accounts payable	366	151	12,064	4,888
Output tax awaiting invoice	156	160	5,142	5,180
Withholding tax payable	125	53	4,120	1,716
Accrued bonus	52	645	1,714	20,881
Advance received	18	18	593	583
Others	279	292	9,199	9,452
Total	36,931	36,768	1,217,358	1,190,301

19 Employee benefit obligations

Consolidated financial statements				
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	(in thousand US Dollar)		(in thousand Baht)	
Statement of financial position obligations for:				
Post-employment benefits				
Retirement benefit	2,899	2,721	95,560	88,088
Total	2,899	2,721	95,560	88,088

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Notes to the financial statements

Consolidated financial statements				
	Period from 1 October 2014 to 31 December 2014 (in thousand US Dollar)	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 (in thousand Baht)	Year ended 30 September 2014
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits				
Retirement benefit	227	403	7,425	12,991
Total	227	403	7,425	12,991
Recognised in other comprehensive income:				
Actuarial gains recognised in the period / year	-	340	-	10,960
Cumulative actuarial gain recognised	340	340	10,960	10,960
Separate financial statements				
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)	30 September 2014
Statement of financial position obligations for:				
Post-employment benefits				
Retirement benefit	131	123	4,318	3,982
Total	131	123	4,318	3,982
	Period from 1 October 2014 to 31 December 2014 (in thousand US Dollar)	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 (in thousand Baht)	Year ended 30 September 2014
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits				
Retirement benefit	8	41	262	1,322
Total	8	41	262	1,322
Recognised in other comprehensive income:				
Actuarial gains recognised in the period / year	-	94	-	3,030
Cumulative actuarial gain recognised	94	94	3,030	3,030

Thailand legal severance plan

The subsidiaries registered in Thailand provide employee benefit provisions based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

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

Retirement benefit

The statement of financial position obligation was determined as follows:

Consolidated financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)
Present value of unfunded obligations	3,239	3,061	106,520
Actuarial gains	(340)	(340)	(10,960)
Statement of financial position obligation	2,899	2,721	95,560

Separate financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)
Present value of unfunded obligations	225	217	7,348
Actuarial gains	(94)	(94)	(3,030)
Statement of financial position obligation	131	123	4,318

Movement in the present value of the defined benefit obligations

Consolidated financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)
Defined benefit obligations at 1 October	2,721	1,711	88,088
Current service costs and interest	227	403	7,425
Reclassify from accrued expenses	-	1,007	-
Actuarial gains recognised in other comprehensive income	-	(340)	-
Benefits paid by the plan	(49)	(60)	(1,603)
Translation adjustments	-	-	1,650
Defined benefit obligations at 31 December / 30 September	2,899	2,721	95,560

Separate financial statements			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)
Defined benefit obligations at 1 October	123	176	3,982
Current service costs and interest	8	41	262
Actuarial gains recognised in other comprehensive income	-	(94)	-
Translation adjustments	-	-	74
Defined benefit obligations at 31 December / 30 September	131	123	4,318

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Notes to the financial statements

Expenses recognised in profit or loss:

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Current service costs	223	380	7,294	12,250
Interest on obligation	4	23	131	741
Total	227	403	7,425	12,991

	Separate financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Current service costs	7	35	229	1,129
Interest on obligation	1	6	33	193
Total	8	41	262	1,322

The expense is recognised in following line items in the statement of comprehensive income:

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Cost of rendering of services	(5)	-	(164)	-
Administrative expenses	232	403	7,589	12,991
Total	227	403	7,425	12,991

	Separate financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Administrative expenses	8	41	262	1,322
Total	8	41	262	1,322

Mermaid Maritime Public Company Limited and its Subsidiaries
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Actuarial gains recognised in other comprehensive income:

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Included in retained earnings:				
At 1 October	303	-	9,767	-
Recognised during the period / year	-	340	-	10,960
Deferred tax liabilities	(31)	(37)	(1,014)	(1,193)
At 31 December / 30 September	272	303	8,753	9,767

	Separate financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Included in retained earnings:				
At 1 October	94	-	3,030	-
Recognised during the period / year	-	94	-	3,030
Deferred tax liabilities	(19)	-	(621)	-
At 31 December / 30 September	75	94	2,409	3,030

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
				%
Discount rate	3.80	3.80	3.80	3.80
Future salary increases	4.00 – 8.00	4.00 – 8.00	4.00 – 8.00	4.00 – 8.00
Mortality rate	0.08 – 1.03	0.08 – 1.03	0.08 – 1.03	0.08 – 1.03
Resignation rate	0.00 – 20.00	0.00 - 20.00	0.00 - 20.00	0.00 - 20.00

Assumptions regarding future mortality are based on published statistics and mortality tables.

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Notes to the financial statements

20 Share capital

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, 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, 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>

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	<u>1,597</u>	<u>337,296</u>
At 31 December / 30 September	<u>13,558,613</u>	<u>13,557,016</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

21 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency transaction differences account within equity related to foreign currency differences arising from the translation of the financial statements of foreign operations to US Dollar and Thai Baht.

Difference arising from common control transactions

The differences arising from common control transactions represent the excess of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

22 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 and resulted 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 year ended 30 September 2014, which are included in the Group's financial statements for the period from 1 October 2014 to 31 December 2014 for comparative purposes, has been re-presented accordingly.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Revenue and results, based on business segments, in the consolidated financial statements for the period from 1 October 2014 to 31 December 2014 and for the year ended 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 (in thousand US Dollar)	Total Elimination Group
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
Consolidated financial statements as at 31 December 2014				
	Subsea group	Drilling group	Holding (in thousand US Dollar)	Total Elimination Group
Cash and cash equivalents	27,397	3,769	58,242	89,408 - 89,408
Trade accounts receivable	108,042	3,054	-	111,096 (317) 110,779
Investments in associates	-	-	138,248	138,248 - 138,248
Investments in jointly-controlled entity	415	-	-	415 - 415
Property, plant and equipment	287,338	87,853	3,071	378,262 - 378,262
Unallocated assets	423,192	94,676	199,561	717,429 (317) 717,112
Total assets				46,240 763,352

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	Consolidated financial statements as at 31 December 2014			
	Subsea group	Drilling group	Holding (in thousand US Dollar)	Total
				Elimination
				Group
Interest-bearing liabilities	112,713	-	-	112,713
	112,713	-	-	112,713
Unallocated liabilities				84,705
Total liabilities				197,418
Capital expenditure	10,640	685	17	11,342
Depreciation	5,568	1,813	116	7,497
Amortisation	94	-	8	102
Gain on disposal and write-off property, plant and equipment	167	-	-	167
Impairment losses on property, plant and equipment	1,560	(53)	-	1,507

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Consolidated financial statements for the year ended 30 September 2014				
Subsea group	Drilling group	Holding <i>(in thousand US Dollar)</i>	Total	Elimination
285,116	27,844	-	312,960	-
Total revenue from rendering of services				
23,425	4,392	(5,201)	22,616	375
(4,618)	(274)	-	(4,892)	1,007
-	-	31,059	31,059	-
262	-	-	262	-
Total revenue from rendering of services				
19,069	4,118	25,858	49,045	1,382
(2,296)	(1,720)	(1,135)	(5,151)	-
16,773	2,398	24,723	43,894	1,382
Profit for the year				
Total assets				
Consolidated financial statements as at 30 September 2014				
Subsea group	Drilling group	Holding <i>(in thousand US Dollar)</i>	Total	Elimination
22,848	7,105	25,888	55,841	-
-	-	25,012	25,012	-
108,256	2,594	-	110,850	(1,000)
-	-	131,375	131,375	-
262	-	-	262	-
284,889	88,928	3,170	376,987	-
416,255	98,627	185,445	700,327	(1,000)
Unallocated assets				
Total assets				

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Notes to the financial statements

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Consolidated financial statements for the period from 1 October 2014 to 31 December 2014						
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			(in thousand Baht)			
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
Consolidated financial statements as at 31 December 2014						
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			(in thousand Baht)			
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

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

	Consolidated financial statements as at 31 December 2014			
	Subsea group	Drilling group	Holding (in thousand Baht)	Total
Interest-bearing liabilities	3,715,359	-	-	3,715,359
Unallocated liabilities	3,715,359	-	-	3,715,359
Total liabilities				2,792,131
				6,507,490
Capital expenditure	350,726	22,580	560	373,866
Depreciation	182,133	59,304	3,794	245,231
Amortisation	3,075	-	262	3,337
Gain on disposal and write-off property, plant and equipment and intangible asset	5,463	-	-	5,463
Impairment losses on property, plant and equipment	51,029	(1,734)	-	49,295
				49,295

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

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

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Notes to the financial statements

	Consolidated financial statements as at 30 September 2014			
	Subsea group	Drilling group	Holding <i>(in thousand Baht)</i>	Total
				Elimination
				Group
Interest-bearing liabilities	3,704,963	96,958	-	3,801,921
	3,704,963	96,958	-	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
Depreciation	690,113	230,252	15,183	935,548
Amortisation	13,603	32	967	14,602
Gain (loss) on disposal and write-off property, plant and equipment and intangible asset	(260)	259	227	226

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

Geographical information

Segments Subsea, Drilling and Holding are managed on a worldwide basis but mainly operate and provide services in Thailand, Singapore, Indonesia, Qatar and Saudi Arabia.

In presenting geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

Geographical information

	Revenue from rendering of services			
	Period from 1 October 2014 to 31 December 2014 (in thousand US Dollar)	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 (in thousand Baht)	Year ended 30 September 2014
Saudi Arabia	43,617	95,891	1,426,733	3,091,019
Thailand	17,087	62,076	558,924	2,001,001
UK	14,757	31,950	482,708	1,029,899
Indonesia	12,914	69,957	422,423	2,255,043
Qatar	9,293	12,711	303,978	409,735
China	-	11,747	-	378,661
Italy	-	9,512	-	306,616
Other countries	1,222	19,116	39,975	616,198
Total	98,890	312,960	3,234,741	10,088,172

	Assets			
	31 December 2014 (in thousand US Dollar)	30 September 2014	31 December 2014 (in thousand Baht)	30 September 2014
Thailand	390,979	399,884	12,887,842	12,945,565
Cayman	138,250	131,374	4,557,135	4,253,010
Saudi Arabia	120,991	103,454	3,988,226	3,349,147
Singapore	79,826	79,572	2,631,304	2,576,008
Indonesia	21,409	25,927	705,705	839,343
Qatar	11,879	7,033	391,567	227,681
Other countries	18	14	593	453
Total	763,352	747,258	25,162,372	24,191,207

Major customer

Revenues from the major customer of the Group's Segments Subsea represents approximately US Dollar 42.6 million (for the year ended 30 September 2014: US Dollar 117.88 million) of the Group's total revenues.

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

23 Cost of rendering of services

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Crew, staff and subcontractor costs	28,311	105,083	926,066	3,387,319
Charter hire and equipment rental	23,879	33,657	781,095	1,084,924
Vessel expenses and repair and maintenance expenses	17,176	54,558	561,835	1,758,661
Depreciation	7,248	28,105	237,086	905,956
Mobilisation/demobilisation expense	5,209	13,744	170,389	443,034
Recharge expenses related to services provided	4,457	19,204	145,791	619,035
Commission fee	150	670	4,906	21,597
Amortisation	88	415	2,879	13,377
Total	86,518	255,436	2,830,047	8,233,903

24 Administrative expenses

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Employee benefit expense	5,398	21,756	176,571	701,298
Withholding tax not recoverable	2,034	3,635	66,533	117,173
Impairment losses	1,507	-	49,295	-
Consulting fees	616	750	20,150	24,176
Depreciation	249	918	8,145	29,591
Office and office equipment rental	208	806	6,804	25,981
Amortisation	14	38	458	1,225
Others	2,115	8,156	69,182	262,907
Total	12,141	36,059	397,138	1,162,351

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

	Separate financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Employee benefit expense	658	3,408	21,524	109,856
Consulting fees	493	313	16,126	10,089
Depreciation	116	471	3,794	15,183
Office and office equipment rental	29	113	949	3,643
Amortisation	8	30	262	967
Others	505	1,541	16,518	49,674
Total	1,809	5,876	59,173	189,412

25 Employee benefit expense

	Consolidated financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Crew expenses and subcontractor	28,311	105,083	926,066	3,387,319
Wages, salaries and bonus	3,424	16,705	112,001	538,481
Staff welfare	1,126	3,308	36,832	106,632
Contribution to defined contribution plans and social security and expenses related to define benefit plans	605	1,037	19,790	33,427
Equity-settled share-based payment transactions	3	14	98	451
Others	240	692	7,850	22,307
Total	33,709	126,839	1,102,637	4,088,617

	Separate financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Wages, salaries and bonus	423	2,590	13,838	83,488
Staff welfare	106	285	3,467	9,187
Contribution to defined contribution plans and social security and expenses related to define benefit plans	41	157	1,341	5,061
Equity-settled share-based payment transactions	3	14	98	451
Others	85	362	2,780	11,669
Total	658	3,408	21,524	109,856

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate 7% of their basic salaries and by the Group at rate 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

26 Finance costs

	Consolidated financial statements			
	Period from		Period from	
	1 October 2014	Year ended	1 October 2014	Year ended
	to 31 December	30 September	to 31 December	30 September
	2014	2014	2014	2014
	(in thousand US Dollar)		(in thousand Baht)	
Interest expenses:				
Bank loans	825	3,756	26,986	121,074
Total interest expense	825	3,756	26,986	121,074
Amortisation of front-end fees	32	124	1,047	3,997
Interest expense from finance lease	2	5	65	161
Total	859	3,885	28,098	125,232

27 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements			
		Period from		Period from	
		1 October 2014	Year ended	1 October 2014	Year ended
		to 31 December	30 September	to 31 December	30 September
		2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
Current tax expense					
Current taxes		1,964	5,200	64,243	167,621
		1,964	5,200	64,243	167,621
Deferred tax expense	16				
Deferred taxes		762	(49)	24,926	(1,580)
Total		2,726	5,151	89,169	166,041

	Note	Separate financial statements			
		Period from		Period from	
		1 October 2014	Year ended	1 October 2014	Year ended
		to 31 December	30 September	to 31 December	30 September
		2014	2014	2014	2014
		(in thousand US Dollar)		(in thousand Baht)	
Current tax expense					
Current taxes		90	1,135	2,945	36,586
		90	1,135	2,945	36,586
Deferred tax expense	16				
Deferred taxes		(44)	-	(1,440)	-
Total		46	1,135	1,505	36,586

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Notes to the financial statements

Reconciliation of effective tax rate

The tax on the Group's profit before taxes differs from the theoretical amount that would arise using the weighted average effective tax rate to profits of the consolidated entities as follows:

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Profit before income tax – accounting	<u>7,068</u>	<u>50,427</u>	<u>231,197</u>	<u>1,625,499</u>
Tax at the domestic rate of 20%	1,414	10,085	46,240	325,100
Adjustments:				
Effect of difference tax rate in foreign jurisdictions	795	61	26,005	1,966
Income not subject to tax and additional taxable expenses	(3,764)	(9,794)	(123,109)	(315,706)
Expenses not deductible for tax purposes	2,280	1,923	74,580	61,974
Utilisation of previously unrecognised tax losses	(79)	(3,435)	(2,584)	(110,726)
Tax losses for which no deferred income tax assets were recognised	496	2,032	16,224	65,501
Adjustments in respect of prior year	-	198	-	6,382
Remeasurement of loss (gain) on exchange rate of US Dollar financial statement	517	(85)	16,911	(2,740)
Remeasurement of loss on exchange rate of Thai Baht financial statement	30	980	981	31,590
Tax charges from overseas operations	<u>1,037</u>	<u>3,186</u>	<u>33,921</u>	<u>102,700</u>
Total income tax expense	<u>2,726</u>	<u>5,151</u>	<u>89,169</u>	<u>166,041</u>
The average effective tax rate	39%	10%	39%	10%

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Notes to the financial statements

	Separate financial statements			
	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar)</i>	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht)</i>	Year ended 30 September 2014
Profit (loss) before income tax – accounting	<u>4,871</u>	<u>(1,555)</u>	<u>159,333</u>	<u>(50,125)</u>
Tax at the domestic rate of 20%	974	(311)	31,867	(10,025)
Adjustments:				
Income not subject to tax and additional taxable expense	(2,097)	-	(68,594)	-
Expenses not deductible for tax purposes	26	2	844	65
Utilisation of previously unrecognised tax losses	-	(305)	-	(9,832)
Remeasurement of gain on exchange rate of US Dollar financial statement	947	478	30,977	15,408
Remeasurement of gain on exchange rate of Thai Baht financial statement	<u>196</u>	<u>1,271</u>	<u>6,411</u>	<u>40,970</u>
Total income tax expense	<u>46</u>	<u>1,135</u>	<u>1,505</u>	<u>36,586</u>
The average effective tax rate	1%	(73%)	1%	(73%)

The average effective tax rate is calculated including taxes due from overseas operations.

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 30 September 2014 in accordance with the clarification issued by the FAP in 2012.

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28 Promotional privileges

As at 31 December 2014, the subsidiary received promotional privileges from the Thailand Board of Investment ("BOI") under a number of different categories, including services of submerged and drilling structure inspection and marine transportation services. The main privileges include exemption from payment of import duty on machinery and exemption from corporate income tax for the promoted activities for a period of 8 years from the date when income is first derived, or when approval is given by the BOI.

To be entitled to the privileges, the subsidiary must comply with the conditions and restrictions provided in the promotional certificates.

29 Earnings (losses) per share

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:

	Consolidated financial statements			
	Period from 1 October 2014 to 31 December 2014 (in thousand US Dollar/ thousand shares)	Year ended 30 September 2014	Period from 1 October 2014 to 31 December 2014 (in thousand Baht/ thousand shares)	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 (in US dollar)	1,409,671	1,413,154 (in Baht)	1,409,671
Earnings per share (basic)	0.003	0.032	0.100	1.033

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	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 <i>(in US dollar)</i>	1,409,671	1,413,154 <i>(in Baht)</i>	1,409,671
Earnings (losses) per share (basic)	0.003	(0.002)	0.112	(0.062)

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 <i>(in US dollar)</i>	1,409,991	1,413,261 <i>(in Baht)</i>	1,409,991
Earnings per share (diluted)	0.003	0.032	0.100	1.032

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	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 <i>(in US dollar)</i>	1,409,991	1,413,261 <i>(in Baht)</i>	1,409,991
Earnings (losses) per share (diluted)	0.003	(0.002)	0.112	(0.062)

30 Dividends

At the annual general meeting of the shareholders of the Company held on 28 January 2014, the shareholders approved the appropriation of dividend of Baht 0.2630 per share or equivalent to US Dollar 0.0086 per share, amounting to Baht 371.64 million or equivalent to US Dollar 12.15 million. The dividend was paid to the Company's shareholders on 21 February 2014.

31 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

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Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding minority interests and also monitor the level of dividends to ordinary shareholders.

Foreign currency risk

A substantial part of the assets and liabilities of the Group are recognised in USD, the functional currency of the Group. These assets and liabilities are translated into THB for presentation purposes. The translation into THB does not imply that the assets and liabilities recognised in USD can be recovered or settled in the future at exchange rates similar to the exchange rate prevailing at the current reporting date.

At 31 December 2014 and 30 September 2014, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	31 December 2014	30 September 2014	31 December 2014	30 September 2014
	<i>(in thousand US Dollar)</i>			
Thai Baht				
Cash and cash equivalents	5,581	7,450	4,508	232
Trade accounts receivable	269	1,258	-	-
Short-term loans to related parties	-	-	123,957	131,250
Trade accounts payable	1,533	664	-	-
Other payables	1,338	3,818	97	133
Gross balance sheet exposure	8,721	13,190	128,562	131,615
Singapore Dollar				
Cash and cash equivalents	73	85	1	1
Trade accounts payable	610	702	-	-
Other payables	129	29	10	1
Gross balance sheet exposure	812	816	11	2
Qatari Dollar				
Cash and cash equivalents	-	578	-	-
Trade accounts payable	897	555	-	-
Gross balance sheet exposure	897	1,133	-	-
Indonesian Rupiah				
Cash and cash equivalents	207	406	-	-
Trade accounts payable	593	814	-	-
Other payables	578	531	-	-
Gross balance sheet exposure	1,378	1,751	-	-

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

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Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following method. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other accounts receivables is taken to approximate the carrying value.

As at 31 December 2014 and 30 September 2014, the financial assets and liabilities have fair values that do not differ significantly from the amounts recorded in the statement of financial position.

32 Guarantees

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

	Consolidated financial statements					
	31 December 2014			30 September 2014		
	thousand Baht	thousand USD	thousand AED	thousand Baht	thousand USD	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	19,650	26,460	50	19,650	26,519	50
Guarantee for long-term loans of subsidiaries to financial institutions	-	113,375	-	-	118,125	-
	Separate financial statements					
	31 December 2014		30 September 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 subsidiaries to financial institutions		-		113,375	-	118,125

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33 Commitments with non-related parties

(a) Capital commitments

	Consolidated financial statements			
	31 December	30 September	31 December	30 September
	2014 (in thousand US Dollar)	2014 (in thousand US Dollar)	2014 (in thousand Baht)	2014 (in thousand Baht)
Purchasing of Diving Equipments	2,763	261	91,077	8,449
Purchasing of tender rigs	254,000	254,000	8,372,602	8,222,818
Purchasing of DSV	117,600	117,600	3,876,449	3,807,100
Other	34	127	1,121	4,111
Total	374,397	371,988	12,341,249	12,042,478

(b) Operating lease commitments - company as lessee

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

	Consolidated financial statements			
	31 December	30 September	31 December	30 September
	2014 (in thousand US Dollar)	2014 (in thousand US Dollar)	2014 (in thousand Baht)	2014 (in thousand Baht)
Non-cancellable operating lease commitments				
Within one year	30,351	9,666	1,000,460	312,920
After one year but within five years	70,313	8,186	2,317,727	265,008
Total	100,664	17,852	3,318,187	577,928

In February 2012, a subsidiary has entered into the agreement with its local third party company for the vessel time charter for the period of 2 years which effective dated 29 February 2012, the contract has been extend one year till 28 February 2016.

In June 2013, a subsidiary has entered into the agreement with its local third party company for the vessel time charter for the period of 3 years term and the option for 2 years extension period. The vessel delivery date was 1 December 2013.

In October 2014, a subsidiary has entered into the agreement with its local third party company for the vessel time charter for the period of 5 years term and the option for 5 years extension period. The vessel delivery date was 14 December 2014.

(c) Other commitments

As at 31 December 2014, the Group had commitments on procurement commission of a new drilling unit of US Dollar 2.0 million (30 September 2014: US Dollar 2.0 million).

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34 Share-based payments

The Company had three share option schemes in operation during the financial year, all of which are equity-settled schemes:

- i) Employee share option plan 2009 (“ESOP 2009”) was approved by the Company’s shareholders on 29 January 2009. This scheme permits the grant of options in respect of ordinary shares to the Group’s senior management. Options are normally exercisable every six months commencing from the third anniversary from the date of grant of the option and will expire on the fifth anniversary from the date of grant of the options, upon which the options shall expire automatically. No further options will be granted under this scheme.
- ii) Employee share option plan 2010 (“ESOP 2010”) was approved by the Company’s shareholders on 28 January 2010. This scheme permits the grant of options in respect of ordinary shares to the Group’s senior management. Options are normally exercisable every six months commencing from the third anniversary from the date of grant of the option and will expire on the fifth anniversary from the date of grant of the options, upon which the options shall expire automatically. No further options will be granted under this scheme.
- iii) Employee share option plan 2011 (“ESOP 2011”) was approved by the Company’s shareholders on 25 January 2011. This scheme permits the grant of options in respect of ordinary shares to the Group’s senior management. Options are normally exercisable every six months commencing from the third anniversary from the date of grant of the option and will expire on the fifth anniversary from the date of grant of the options, upon which the options shall expire automatically. No further options will be granted under this scheme.

Share options are granted to the selected executive directors and non-executive directors. The exercise price of the granted options is equal to the average of the “Market Price”, being the price equal to the weighted average price for the shares on SGX-ST fifteen consecutive trading days immediately preceding the date of grant. Options are conditional on the employee completing three years’ service (the vesting period). The options are exercisable starting three years from the grant date. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

None of the participants in any of the said ESOPs were granted 5% or more of the total number of options originally available in each ESOP and no options were granted at a discount. Furthermore, no directors or controlling shareholders of the Group hold options under any of the said ESOPs and no options are held by the Company’s parent company or other subsidiaries of the parent company outside the Company, nor any of its or their directors or employees.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Consolidated financial statements		Separate financial statements	
	Average exercise price SGD per share	Option Thousand shares	Average exercise price SGD per share	Option Thousand shares
At 1 October 2013	0.39	2,455	0.39	2,455
Forfeited	0.28	(209)	0.28	(209)
Exercise	0.27	(535)	0.27	(535)
Expired	0.27	(210)	0.27	(210)
At 30 September 2014	0.46	1,501	0.46	1,501
Exercise	0.21	(248)	0.21	(248)
Expired	0.72	(622)	0.72	(622)
At 31 December 2014	0.31	631	0.31	631

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As at 31 December 2014, the 631,049 outstanding options (*30 September 2014: 937,562 options*) were exercisable. The average share price during the period from 1 October 2014 to 31 December 2014 was SGD 0.32 per share (*for the year ended 30 September 2014: SGD 0.44 per share*).

Share options outstanding at the end of the period / year have the following expiry dates and exercise prices:

	Consolidated financial statements			Separate financial statements		
	Exercise price	31 December 2014	30 September 2014	Exercise price	31 December 2014	30 September 2014
	SGD per shares	Thousand shares	Thousand shares	SGD per shares	Thousand shares	Thousand shares
Expired date:						
16 November 2014	0.72	-	622	0.72	-	622
1 December 2015	0.40	315	316	0.40	315	316
15 December 2016	0.21	316	563	0.21	316	563
		631	1,501		631	1,501

The weighted average fair value of options granted during the year 2011 using the Binomial Lattice valuation model was SGD 0.09 per option. The significant inputs into the model were a weighted average share price of SGD 0.23 at the grant date, exercise price shown above, volatility of 45%, dividend yield of 0%, an expected option life of 3.85 years, and an annual risk-free interest rate of 3.015% - 3.081%.

On 15 December 2011, 1,310,000 share options were granted to the Group's executive directors and non-executive directors with an exercise price set at the market price on that date of SGD 0.24 per share (share price: SGD 0.23 per share) (expiry date: 15 December 2016). With the adoption of TFRS 2 "Share-based Payment", grants on or after 1 October 2011 were accounted for in accordance with that accounting standard. Given that this option has a vesting period of 3 years, the accounting expense with respect to the plan is amortised using the straight-line method over 3 years. The projected accounting expense calculated by an actuary which is recognised as a component of equity in the statement of changes in equity for the period from 1 October 2014 to 31 December 2014 amounted to US Dollar 2,920.8 or equivalent to Baht 96,277. (*for the year ended 30 September 2014: US Dollar 14,272.9 or equivalent to Baht 462,060*)

35 Events after the reporting period

Dividend payment

At the annual general meeting of 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, total amounting of US Dollar 6.7 million or equivalent to Baht 218 million. The dividend was paid to the Company's shareholders on 23 February 2015.

Dividend payment proposal

At the Board of the director of the Company held on 27 February 2015, the Board approved to propose an annual dividend payment of US Dollar 0.0040 per share or equivalent to Baht 0.1279 per share, total amounting of US Dollar 5.7 million or equivalent to Baht 181 million to the shareholders of the Company. The dividend shall be proposed to the Annual General Meeting of Shareholders in April 2015 for their consideration and approval.

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36 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 2 (revised 2014)	Share-based Payment	2015
TFRS 3 (revised 2014)	Business Combinations	2015
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 15 (revised 2014)	Operating Leases - Incentives	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and is presently considering the potential initial impact on the consolidated and separate financial statements.