



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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

### Financial Statements and Dividend Announcement for the Year Ended 30 September 2012

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

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

	Consolidated		
	For the years that ended on 30 September		
	2012	2011	Changes
	Baht'000	Baht'000	%
Service income	5,714,142	5,542,823	3.1%
Cost of services	(4,511,570)	(4,788,639)	-5.8%
<b>Gross profits</b>	1,202,572	754,184	59.5%
Management fee income	-	147,601	-100.0%
Interest income	11,312	6,613	71.1%
Other income	18,326	187,599	-90.2%
Administrative expenses	(787,351)	(718,957)	9.5%
Gains on exchange rates	56,379	21,208	165.8%
Net losses on disposals and write-offs of property, plant, and equipment and intangible assets	(2,340)	(8,805)	-73.4%
Impairment losses of property, plant, and equipment and deposits	-	(203,736)	-100.0%
<b>Operating profits (losses)</b>	498,898	185,707	168.6%
Share of losses of investments in associates	(9,663)	(41,773)	-76.9%
<b>Profits (losses) before finance costs and income taxes</b>	489,235	143,934	239.9%
Finance costs	(284,897)	(228,916)	24.5%
<b>Profits (losses) before income taxes</b>	204,338	(84,982)	340.4%
Income taxes	(118,316)	(76,371)	54.9%
<b>Net profits (losses) for the year</b>	86,022	(161,353)	153.3%
<b>Other comprehensive income (expenses):</b>			
Exchange differences on translating financial statements	(22,150)	75,086	-129.5%
<b>Total comprehensive income (expenses) for the year</b>	63,872	(86,267)	174.0%
<b>Profits (losses) attributable to:</b>			
Owners of the parent	71,487	(167,347)	142.7%
Non-controlling interests	14,535	5,994	142.5%
	86,022	(161,353)	153.3%
<b>Total comprehensive income (expenses) attributable to:</b>			
Owners of the parent	50,017	(94,340)	153.0%
Non-controlling interests	13,855	8,073	71.6%
	63,872	(86,267)	174.0%
<b>Notes to the income statements</b>			
Depreciation and amortisation	882,484	1,016,172	-13.2%



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

	Consolidated		Company	
	2012 Baht'000	2011 Baht'000	2012 Baht'000	2011 Baht'000
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,916,973	1,352,380	619,922	377,635
Restricted deposits at financial institutions	-	206,484	-	-
Trade accounts receivable - others, net	1,521,248	1,661,898	-	-
Other receivables	256,621	104,307	3,316	2,992
Advances to third party	286,707	-	-	-
Amounts due from related parties	-	-	514,200	412,021
Short-term loans to related parties	-	-	4,621,503	4,933,109
Supplies and spare parts	166,157	137,926	-	-
Other current assets	51,874	32,527	804	10,784
<b>Total current assets</b>	<b>4,199,580</b>	<b>3,495,522</b>	<b>5,759,745</b>	<b>5,736,541</b>
<b>Non-current assets</b>				
Restricted deposits at financial institutions	122,777	124,110	-	-
Investments in subsidiaries	-	-	4,970,999	4,970,999
Investments in associates	1,852,378	1,862,041	1,903,814	1,903,814
Property, plant, and equipment, net	10,718,929	11,122,394	156,088	170,644
Goodwill	332,279	332,279	-	-
Intangible assets, net	13,031	16,206	1,247	1,256
Deferred expenses	26,459	29,375	-	-
Deferred tax assets, net	85,694	99,437	-	-
Other non-current assets	6,359	22,739	569	864
<b>Total non-current assets</b>	<b>13,157,906</b>	<b>13,608,581</b>	<b>7,032,717</b>	<b>7,047,577</b>
<b>Total assets</b>	<b>17,357,486</b>	<b>17,104,103</b>	<b>12,792,462</b>	<b>12,784,118</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade accounts payable	327,302	187,311	-	-
Other accounts payable	14,077	57,110	3,501	5,758
Amounts due to related parties	24,892	12,530	1,154,480	1,141,526
Current portion of long-term loans from financial institutions	209,209	556,747	-	-
Current portion of finance lease liabilities	1,501	1,744	1,170	1,170
Current portion of share subscription payable	33,823	-	-	-
Income taxes payable	35,484	19,684	-	-
Accrued expenses	354,984	279,906	10,296	7,759
Current portion of employee benefit obligations	-	61,031	-	-
Other current liabilities	44,711	50,482	8,489	10,681
<b>Total current liabilities</b>	<b>1,045,983</b>	<b>1,226,545</b>	<b>1,177,936</b>	<b>1,166,894</b>
<b>Non-current liabilities</b>				
Long-term loans from financial institutions	3,866,496	3,409,963	-	-
Finance lease liabilities	1,089	3,277	196	1,366
Long-term portion of share subscription payable	42,207	-	-	-
Employee benefit obligations	30,669	22,703	4,249	2,908
<b>Total non-current liabilities</b>	<b>3,940,461</b>	<b>3,435,943</b>	<b>4,445</b>	<b>4,274</b>
<b>Total liabilities</b>	<b>4,986,444</b>	<b>4,662,488</b>	<b>1,182,381</b>	<b>1,171,168</b>
<b>Shareholders' equity</b>				
Share capital				
Authorized share capital				
Ordinary shares				
791,213,843 shares of par Baht 1 each	791,214	791,214	791,214	791,214
Issued and paid-up share capital				
Ordinary shares				
784,747,743 shares of paid-up Baht 1 each	784,748	784,748	784,748	784,748
Premium on share capital	9,818,420	9,818,420	9,818,420	9,818,420
Retained earnings				
Appropriated - legal reserves	78,475	78,475	78,475	78,475
Unappropriated	1,930,146	1,858,659	928,072	931,307
Other components of equity	(308,081)	(197,695)	366	-
<b>Equity attributable to owners of the parent</b>	<b>12,303,708</b>	<b>12,342,607</b>	<b>11,610,081</b>	<b>11,612,950</b>
Non-controlling interests	67,334	99,008	-	-
<b>Total shareholders' equity</b>	<b>12,371,042</b>	<b>12,441,615</b>	<b>11,610,081</b>	<b>11,612,950</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,357,486</b>	<b>17,104,103</b>	<b>12,792,462</b>	<b>12,784,118</b>

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

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

	<b>As at 30 September 2012</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Amount repayable in one year or less, or on demand (*)	117,811	92,899	<b>210,710</b>
Amount repayable after one year (*)	3,461,151	406,434	<b>3,867,585</b>

	<b>As at 30 September 2011</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Amount repayable in one year or less, or on demand (*)	324,190	234,301	<b>558,491</b>
Amount repayable after one year (*)	2,311,901	1,101,339	<b>3,413,240</b>

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

As at 30 September 2012, there are land and buildings, two support vessels, and a tender rig that are mortgaged with various banks as collateral for their overdrafts, loans, and facilities. For more details, please read the notes to the consolidated and Company financial statements for the year that ended on 30 September 2012, which are available in the SGX's website and the Company's website.



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### 1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Consolidated	
	2012	2011
	Baht'000	Baht'000
<b>Cash flows from operating activities</b>		
Profits (losses) before income taxes	204,338	(84,982)
Adjustments for:		
Depreciation	873,537	1,007,040
Amortisation of intangible assets	8,947	9,132
Finance costs	284,897	228,916
Share-based payment	366	-
Losses from supplies and spare parts obsolescence	721	-
Net losses on disposals and write-offs of property, plant, and equipment and intangible assets	2,340	8,805
Impairment losses of property, plant, and equipment and deposits	-	203,736
Impairment losses of investments in a subsidiary	-	-
Doubtful accounts expenses	94,103	15,815
Losses from write-off of outstanding withholding taxes	16,598	-
Realised (gains) losses on exchange rates	(46,713)	(51,257)
Unrealised (gains) losses on exchange rates	(9,666)	30,049
Employee benefit obligations	4,806	56,076
Share of losses of investments in associates	9,663	41,773
Exchange rates (gains) losses from translation of overseas subsidiaries	(35,991)	30,288
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries):		
- Restricted deposits at financial institutions	204,228	(330,594)
- Trade accounts receivable - others	68,961	(1,040,226)
- Amounts due from related parties	-	(1,640)
- Other receivables	(149,983)	(67,387)
- Advances to third party	(286,707)	-
- Supplies and spare parts	(28,952)	619
- Other current assets	(40,261)	63,759
- Deferred expenses	2,916	18,414
- Other non-current assets	16,380	19,467
- Trade accounts payable - others	157,537	84,078
- Trade accounts payable - related parties	622	8,285
- Other accounts payable	(40,302)	8,263
- Amounts due to related parties	12,362	(87)
- Accrued expenses	70,595	113,414
- Other current liabilities	(1,380)	6,102
Cash generated from operations	1,393,962	377,858
- Finance costs paid	(281,117)	(230,830)
- Income taxes paid	(81,881)	(73,337)
- Employee benefits paid	(56,331)	(67,417)
<b>Net cash inflows (outflows) from operating activities</b>	<b>974,633</b>	<b>6,274</b>



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	<b>Consolidated</b>	
	<b>2012</b>	<b>2011</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Cash flows from investing activities</b>		
Payments for short-term investments	-	(602,403)
Proceeds from short-term investments	-	1,208,728
Payments for investments in subsidiaries and associates	(57,084)	(1,903,814)
Proceeds from disposals of property, plant, and equipment and intangible assets	2,593	32,753
Payments for purchases of property, plant, and equipment	(466,692)	(255,468)
Payments for purchases of intangible assets	(7,167)	(8,736)
<b>Net cash inflows (outflows) from investing activities</b>	<b>(528,350)</b>	<b>(1,528,940)</b>
<b>Cash flows from financing activities</b>		
Repayments of finance lease liabilities	(2,305)	(3,252)
Proceeds from long-term loans from financial institutions	1,405,751	1,973,502
Repayments of long-term loans from financial institutions	(1,247,647)	(2,431,869)
Proceeds from share capital from minority interests	-	1,247
Dividends paid to shareholders	-	(455,154)
<b>Net cash inflows (outflows) from financing activities</b>	<b>155,799</b>	<b>(915,526)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>602,082</b>	<b>(2,438,192)</b>
Cash and cash equivalents at the beginning of the year	1,352,380	3,742,938
Effects of exchange rates	(37,489)	47,634
<b>Cash and cash equivalents at the end of the year</b>	<b>1,916,973</b>	<b>1,352,380</b>



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

	Consolidated										Baht'000		
	Attributable to owners of the parent												
	Other components of equity												
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Other comprehensive expenses			Total other components of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity		
Exchange differences on translating financial statements					Share-based payment	Other changes from owner							
<b>Beginning balance as at 1 October 2011</b>	784,748	9,818,420	78,475	1,858,659	(197,695)			-	-	(197,695)	12,342,607	99,008	12,441,615
Increase from additional investments in subsidiary	-	-	-	-	-			-	(89,282)	(89,282)	(89,282)	(45,529)	(134,811)
Net profits for the year	-	-	-	71,487	-			-	-	-	71,487	14,535	86,022
Exchange differences on translating financial statements	-	-	-	-	(21,470)			-	-	(21,470)	(21,470)	(680)	(22,150)
Share-based payment	-	-	-	-	-			366	-	366	366	-	366
<b>Ending balance as at 30 September 2012</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,930,146</b>	<b>(219,165)</b>			<b>366</b>	<b>(89,282)</b>	<b>(308,081)</b>	<b>12,303,708</b>	<b>67,334</b>	<b>12,371,042</b>

  

	Company					Baht'000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Other component of equity	Total shareholders' equity
<b>Beginning balance as at 1 October 2011</b>	784,748	9,818,420	78,475	931,307	-	11,612,950
Net losses for the year	-	-	-	(3,235)	-	(3,235)
Share-based payment	-	-	-	-	366	366
<b>Ending balance as at 30 September 2012</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>928,072</b>	<b>366</b>	<b>11,610,081</b>



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	Consolidated							Baht'000	
	Attributable to owners of the parent							Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Other component of equity		Total owners of the parent		
					Other comprehensive income (expenses)				
				Exchange differences on translating financial statements					
<b>Beginning balance as at 1 October 2010</b>	784,748	9,818,420	39,717	2,519,918	(270,702)		12,892,101	89,688	12,981,789
Increase from additional investments in subsidiary	-	-	-	-	-		-	1,247	1,247
Net profits (losses) for the year	-	-	-	(167,347)	-		(167,347)	5,994	(161,353)
Exchange differences on translating financial statements	-	-	-	-	73,007		73,007	2,079	75,086
Dividends paid	-	-	-	(455,154)	-		(455,154)	-	(455,154)
Legal reserves	-	-	38,758	(38,758)	-		-	-	-
<b>Ending balance as at 30 September 2011</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>1,858,659</b>	<b>(197,695)</b>		<b>12,342,607</b>	<b>99,008</b>	<b>12,441,615</b>

	Company				Baht'000	
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings (deficit)	Total shareholders' equity	
<b>Beginning balance as at 1 October 2010</b>	784,748	9,818,420	39,717	(207,604)	10,435,281	
Net profits for the year	-	-	-	1,632,823	1,632,823	
Dividends paid	-	-	-	(455,154)	(455,154)	
Legal reserves	-	-	38,758	(38,758)	-	
<b>Ending balance as at 30 September 2011</b>	<b>784,748</b>	<b>9,818,420</b>	<b>78,475</b>	<b>931,307</b>	<b>11,612,950</b>	



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

Not Applicable

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

As at 30 September 2012 and 2011, the issued and paid-up ordinary shares of the Company were 784,747,743 shares and 784,747,743 shares with a par value of Baht 1 per share, respectively.

As at 30 September 2012 and 2011, there were no outstanding treasury shares.

**1 (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable, since the Company has not transacted treasury shares during the year that ended on 30 September 2012.

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

The figures have been prepared in accordance with Thai generally accepted accounting principles ("Thai GAAP") and audited by the Company's auditor, PricewaterhouseCoopers ABAS Limited, except for item 20 in this announcement regarding "A Reconciliation of Difference between Thai GAAP to IFRS" which is provided by the Company.





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

The signed auditor's report is on page 1 of the audited consolidated and Company financial statements for the year that ended on 30 September 2012, which is reported together with this announcement and is available in the SGX's website and the Company's website.

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

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

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

Please read notes 2.1, 2.2, and 2.4 on pages 9-23 in the audited consolidated and Company financial statements for the year that ended on 30 September 2012, which is available on the SGX's website and the Company's website.

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

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

Basic earnings (losses) per share are calculated by dividing the net profits (losses) attributable to the ordinary shareholders of the Company by the weighted average number of paid-up ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings (losses) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has an Employee Share Option Plan in issue.



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A calculation is done to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the year) based on the outstanding Employee Share Option Plan to determine the number of potential ordinary shares that would have been additionally issued. The potential shares are added to the ordinary shares outstanding but no adjustment is made to net profit.

For the calculation of the diluted earnings (losses) per share, the weighted average number of shares, assuming conversion of all dilutive potential ordinary shares as at 30 September 2012, is 784,988,020 shares (as at 30 September 2011: 785,004,852 shares).

	Consolidated		Company	
	2012	2011	2012	2011
Weighted average number of ordinary shares (Shares'000)	784,748	784,748	784,748	784,748
<b>Effect of dilutive potential ordinary shares</b>				
Employee Shares Option Plan (Shares'000)	240	257	240	257
Weighted average number of ordinary shares for diluted earnings (losses) (Shares'000)	784,988	785,005	784,988	785,005
Net profits (losses) for the year attributable to ordinary shareholders (Baht'000)	71,487	(167,347)	(3,235)	1,632,823
Basic and diluted earnings (losses) per share (Baht)	0.09	(0.21)	(0.00)	2.08

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

	Consolidated		Company	
	30-Sep-12 Baht	30-Sept-11 Baht	30-Sep-12 Baht	30-Sept-11 Baht
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of respective year	15.68	15.73	14.79	14.80

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



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- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Consolidated Income Statements**

For the year that ended on 30 September 2012 ("FY2012"), total service income of the Group was Baht 5,714.1 million, an increase of Baht 171.3 million, or 3.1%, from Baht 5,542.8 million for the year that ended on 30 September 2011 ("FY2011").

The gross profit of Baht 1,202.6 million increased 59.5%, or Baht 448.4 million, compared to FY2011, primarily due to better vessel and project cost management.

Administrative expenses were Baht 787.4 million, an increase of Baht 68.4 million, or 9.5%, from FY2011, primarily due to the provision of bad debts increase of Baht 56.8 million, and tax penalties increased of Baht 38.7 million.

### **Operating profits/losses (Earnings before Interest & Taxes and Shares of Investment in Associate)**

Operating profits were Baht 498.9 million, an increase of Baht 313.2 million from FY2011. Excluding gains (losses) on exchange rates and impairment charges, the operating profit in FY2012 rose 20.2% to Baht 442.5 million compared to Baht 368.2 million in FY2011.

### **Shares of Investment in Associate, Finance Costs, and Income Taxes**

The share of losses in investment in an associate in FY2012 was Baht 9.6 million, as Asia Offshore Drilling Ltd. ("AOD") has not taken delivery of its three new build jack-up rigs.

Finance costs in FY2012 were Baht 284.9 million, an increase of Baht 56.0 million, or 24.5%, compared to FY2011, primarily due to the interest rate swap termination cost of Baht 99.9 million. The average loan balance decreased 2.9% to Baht 4,021.2 million in FY2012, while the average interest rate on these loans fell to 4.5%.

Income taxes in FY2012 were Baht 118.3 million, an increase of Baht 41.9 million, or 54.9%, from FY2011 due to higher profits from drilling and Seascope Surveys.



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### **Net Profits (Losses)**

Net profits were Baht 86.0 million, a 153.3% increase over the net losses of Baht 161.4 million in FY2011.

### **Business Segment Analysis**

Mermaid Offshore Services Ltd. ("MOS") reported operating profits in FY2012 of Baht 142.7 million, compared to operating losses of Baht 6.6 million in FY2011. Excluding foreign exchange impacts, operating profits were Baht 100.5 million, an increase of Baht 154.8 million, or 285.1%, from FY2011. This was mainly due to better vessel and project cost management.

Subtech Ltd. reported operating profits in FY2012 of Baht 113.0 million, an increase of Baht 55.5 million, or 96.4%, from FY2011, due to more project awards in the Middle East region. This result was a record year for Subtech.

Seascope Surveys Group reported operating profits in FY2012 of Baht 52.6 million, a decrease of Baht 23.3 million, from FY2011. Excluding the tax penalty of Baht 38.7 million, the operating profits would be Baht 91.3 million, an increase of Baht 15.4 million, or 20.3%, from FY2011.

Mermaid Drilling Ltd. ("MDL") reported operating profits in FY2012 of Baht 277.5 million, an increase of Baht 397.7 million from FY2011. Excluding the impairment of Baht 134.8 million booked in FY2011, operating profits increased 1,800% to Baht 262.9 million.

MTR-1 achieved 38.4% utilisation, and MTR-2 achieved 90.9% utilisation in FY2012. MTR-1 was off-hire in FY2011 and MTR-2 achieved 95.9% utilisation in FY2011.

\*Operating profits/losses equal earnings before interest & taxes and share of investment in associate. The utilisation rate was calculated by adding the number of days that our vessels worked including any pre-mobilisation time, divided by the number of total calendar days.

### **Consolidated Statement of Financial Position**

Current assets were Baht 4,199.6 million, an increase of Baht 704 million, or 20.1%, from 30 September 2011, primarily due to a Baht 286.7 million advance to third party and increase in cash at banks of Baht 358.1 million, as the result of stronger cash flows from operations.

Non-current assets were Baht 13,157.9 million, a decrease of Baht 450.7 million, or 3.3%, compared to 30 September 2011, mainly driven by asset depreciation of Baht 873.5 million offset against fixed asset investments of Baht 464.2 million, which primarily comprised certain equipment, vessel dry-docking, and the special survey of MTR-1.



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Current liabilities were Baht 1,045.9 million, a decrease of Baht 180.6 million, or 14.7%, from 30 September 2011. The current portion of long-term loans were reduced by Baht 347.5 million, as one loan was refinanced to a longer maturity.

Non-current liabilities were Baht 3,940.5 million, an increase of Baht 504.5 million, or 14.7%, compared to 30 September 2011, mainly due to the above mentioned loan refinancing.

Shareholders' funds were Baht 12,371 million, a decrease of Baht 70.6 million, or 0.6% from 30 September 2011, as profits of Baht 86.0 million were offset against the excess of consideration over the acquired net book value and decrease in non-controlling interests from the additional investment in subsidiaries of Baht 89.3 million and Baht 45.5 million, respectively and exchange difference on translating financial statements of Baht 21.5 million.

### **Working Capital**

The Company's working capital was Baht 3,153.6 million, an increase of Baht 884.6 million, or 38.9%, from 30 September 2011, as the current portion of long-term loans due within 1 year fell by Baht 347.5 million, and both gross margins and accounts receivables collection increased.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for FY2012 of Baht 974.6 million, which represented a significant increase compared to net cash from operating activities of Baht 6.3 million for FY2011. The increase in operating cash flows reflected improvements in both asset utilisation and working capital management.

The Company had net cash used in investing activities of Baht 528.4 million, the major investments being equipment of Baht 466.7 million, special periodic survey of MTR-1 of Baht 57.1 million, and additional investment in Seascope Surveys Group.

The Company had net cash from financing activities of Baht 155.8 million due to loan refinancing.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable



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### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

#### **Subsea:**

The Group has observed that higher end vessels in the subsea fleet, including dive support vessels (“DSVs”) and remotely operated vehicle (“ROV”) support vessels, continue to contribute the majority of revenues due to higher day rates, longer contract durations, and the provision of add-on services. Business growth opportunities are becoming more regionalised and led more by national oil and gas companies. To this end, the Group has focused on higher vessel yields and increased market penetration in growth areas, such as the Middle East and Africa. The Group is cautiously optimistic that the outlook in the oil and gas industries will be positive in the next 12 months, barring any unforeseen circumstance that may arise to destabilise the current financial market and global economy. This should result in higher fleet utilisation and average day rates over the next 12 months.

#### **Drilling:**

Due to a tender rig’s typical build specifications, tender rigs generally only operate in the benign weather conditions of South East Asia and West Africa, with 75% of the fleet reportedly located in South East Asia itself. With regard to the tender rig market outlook, modern tender rigs have recently reported utilisation rates as high as 95%, with older tender rigs reportedly achieving utilisation rates as high as 85%. The Group has noted recent announcements of new tender rig construction by other entities, indicating a renewed market interest in the tender rig sector driven by fleet replacement and attractive potential returns. The MTR-1 continues to operate as an accommodation barge support unit in Indonesia with its current contract expiring in the second quarter of FY2013. The Company is marketing the MTR-1 for continued work as an accommodation barge support unit beyond this term. The MTR-2 is undergoing a special periodic survey and is in discussions with its existing client on a contract renewal.

The overall demand for premium jack-ups rigs has remained strong in all relevant regions. The utilisation rate for newer jack-up rigs, built after 1990 with more than 300 feet water depth capacity, remains above 95% globally. Oil companies continue to show a preference for newer equipment due to their superior technical capacities and operational flexibility. In this sector, the overall market development suggests a positive trend in terms of rig demand, utilisation rates, contract terms, and day rate levels.



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

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

At the Board of Directors Meeting held on 26 November 2012, the Board approved to recommend an annual dividend payment equal to 25% of the net profits for the year that ended on 30 September 2012. Total dividends will be approximately of Baht 21.5 million, or Baht 0.0274 per share. This dividend shall be proposed to the Annual General Meeting of Shareholders in January 2013 for their consideration and approval.

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

Baht 0.0274 per share

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

The Board of Directors approved an interim dividend payment at the meeting held on February 11, 2011 as follows:

	Per share Baht	Total Value Baht	Book Closure Date	Payable Date
Interim dividend 2011	0.58	455,153,690.94	1 March 2011	11 March 2011

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

Subject to Thailand withholding tax rate of 10%

#### *(d) The date the dividend is payable.*

The proposed dividend, if approved at the coming Annual General Meeting in January 2013, will be paid at a date to be announced later.

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

Notice will be given at a later date on the closure of the share register to determine shareholders' entitlement to the proposed final dividend.

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

Not applicable

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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the year that ended on 30 September 2012 is as follows:

Mermaid Maritime Public Company Limited Audited results for the year that ended on 30 September 2012		
Interested persons transactions for the year that ended on 30 September 2012		
Name of interested persons	Aggregate value of all interested persons transactions during the twelve-month period ended on 30 September 2012 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	Baht'000	Baht'000
<b>Administrative expenses</b>		
Thoresen Thai Agencies Public Company Limited	5,883.87	-
Thoresen Service Center Ltd.	6,192.90	-
Thoresen Shipping Singapore Pte Ltd	6,093.90	-

\* Exchange rate Baht 25.3977 per 1 SGD

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

Not Applicable





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**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

Below segment information is presented by business segment of the Group’s operations.

	<b>Consolidated</b>					<b>Baht’000</b>
	<b>For the year that ended on 30 September 2012</b>					
	<b>MOS group</b>	<b>Drilling group</b>	<b>Subtech group</b>	<b>Seascope group</b>	<b> Holding</b>	<b> Group</b>
Total service income	3,195,188	1,089,309	1,645,339	1,227,413	-	7,157,249
Inter-segment service income	(181,312)	-	(980,413)	(281,382)	-	(1,443,107)
Service income	3,013,876	1,089,309	664,926	946,031	-	5,714,142
Operating profits (losses)	142,707	277,525	112,996	52,586	(86,916)	498,898
Finance costs						(284,897)
Income taxes						(118,316)
Share of losses from associates						(9,663)
Net profits for the year						86,022

  

	<b>Consolidated</b>					<b>Baht’000</b>
	<b>As at 30 September 2012</b>					
	<b>MOS group</b>	<b>Drilling group</b>	<b>Subtech group</b>	<b>Seascope group</b>	<b> Holding</b>	<b> Group</b>
Property, plant, and equipment and intangible assets, net	8,831,936	1,328,002	323,349	95,800	152,873	10,731,960
Total assets						17,365,945



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	<b>Consolidated</b>					<b>Baht'000</b>
	<b>For the year that ended on 30 September 2011</b>					
	<b>MOS group</b>	<b>Drilling group</b>	<b>Subtech group</b>	<b>Seascape group</b>	<b>Holding</b>	<b>Group</b>
Total service income	3,908,483	1,038,508	964,161	928,124	-	6,839,276
Inter-segment service income	(425,672)	(28,673)	(572,070)	(270,038)	-	(1,296,453)
Service income	3,482,811	1,009,835	392,091	658,086	-	5,542,823
Operating profits (losses)	(6,639)	(120,211)	57,521	75,896	179,140	185,707
Finance costs						(228,916)
Income taxes						(76,371)
Share of losses from associates						(41,773)
Net losses for the year						<u>(161,353)</u>

	<b>Consolidated</b>					<b>Baht'000</b>
	<b>As at 30 September 2011</b>					
	<b>MOS group</b>	<b>Drilling group</b>	<b>Subtech group</b>	<b>Seascape group</b>	<b>Holding</b>	<b>Group</b>
Property, plant, and equipment and intangible assets, net	9,376,830	1,431,528	70,758	88,548	170,936	11,138,600
Total assets						<u>17,104,103</u>



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

Please see review of performance in paragraph 8 above.

**17. A breakdown of sales as follows :**

	For the year ended 30 September		Increase (Decrease) %
	2012	2011	
	Baht'000	Baht'000	
Sales and services reported for the first half year	2,146,965	2,256,609	-4.86%
Operating profits (losses) after tax before deducting minority interests reported for the first half year	(195,519)	(408,301)	52.11%
Sales and services reported for the second half year	3,567,177	3,286,214	8.55%
Operating profits (losses) after tax before deducting minority interests reported for the second half year	281,541	246,948	14.01%

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

- (a) Ordinary
- (b) Preference
- (c) Total

Not applicable



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

There are no persons occupying managerial positions in Mermaid or any of its principal subsidiaries who are a relative to a Director, Chief Executive Officer or Substantial Shareholder of Mermaid.

## **20. A reconciliation of difference between Thai GAAP to IFRS.**

Currently, the Company has applied IAS 12: Income Taxes in its Thai GAAP financial statements. The Company received a waiver from Singapore Exchange Limited and has not applied IAS 21: The Effects of Changes in Foreign Exchange Rates. Therefore, the significant difference between Thai GAAP and IFRS financial statements is clarified below.

### The Effects of Changes in Foreign Exchange Rates

#### Thai GAAP

Thai GAAP does not require a determination of the functional currency (the currency of the primary economic environment in which the entity operates). The measurement currency as presented in the Thai GAAP financial statements is the local currency of Thai Baht for companies registered in Thailand.

#### IFRS

IFRS requires each individual entity included in the reporting entity to determine its functional currency and measure its results and financial position in that currency.

#### Impact

Because the functional currency of Mermaid Offshore Services Ltd., and MTR-2 Ltd. as considered material to the consolidated level, is in US Dollars, accounting records need to be measured in the functional currency. This would affect all balance sheet and income statements line items.

The net effects on the consolidated statement of comprehensive income for the periods that ended on 30 September 2012 and 2011 and consolidated statements of financial position as at 30 September 2012 and 30 September 2011 can be summarised as follows:



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	<b>Net effects on Consolidated Statement of Comprehensive Income for the year that ended on 30 September 2012</b>		
	<b>Thai GAAP</b>	<b>IFRS</b>	<b>Changes</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Total service income	5,714.14	5,714.14	-
Total cost of services	4,511.57	4,511.57	-
Administrative expenses	787.35	787.35	-
Operating profits (losses)	498.90	392.66	(106.24)
Net profits (losses) for the year	86.02	(20.22)	(106.24)

	<b>Net effects on Consolidated Statement of Comprehensive Income for the year that ended on 30 September 2011</b>		
	<b>Thai GAAP</b>	<b>IFRS</b>	<b>Changes</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Total service income	5,542.82	5,542.82	-
Total cost of services	4,788.64	4,788.64	-
Administrative expenses	718.96	718.96	-
Operating profits (losses)	185.71	177.11	(8.60)
Net profits (losses) for the year	(161.35)	(169.95)	(8.60)

	<b>Net effects on Consolidated Statements of Financial Position as at 30 September 2012</b>		
	<b>Thai GAAP</b>	<b>IFRS</b>	<b>Changes</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Total current assets	4,199.58	4,219.33	19.75
Total non-current assets	13,157.91	13,226.53	68.62
Total current liabilities	1,045.98	1,066.86	20.88
Total non-current liabilities	3,940.46	3,963.80	23.34

	<b>Net effects on Consolidated Statements of Financial Position as at 30 September 2011</b>		
	<b>Thai GAAP</b>	<b>IFRS</b>	<b>Changes</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Total current assets	3,495.52	3,432.44	(63.08)
Total non-current assets	13,608.58	13,667.01	58.43
Total current liabilities	1,226.54	1,249.19	22.65
Total non-current liabilities	3,435.94	3,348.67	(87.28)

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun  
Chairman of the Board  
29 November 2012