



# 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 2013*

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

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

	Consolidated financial statements		
	For the year that ended on 30 September		
	2013 USD'000	2012 USD'000	Changes %
Service income	269,601	183,562	46.9%
Cost of services	(218,909)	(142,202)	53.9%
<b>Gross profits</b>	<b>50,692</b>	<b>41,360</b>	<b>22.6%</b>
Interest income	182	363	-49.9%
Other income	567	586	-3.2%
<b>Profits before expenses</b>	<b>51,441</b>	<b>42,309</b>	<b>21.6%</b>
Administrative expenses	(28,866)	(25,012)	15.4%
Gains (losses) on exchange rates	986	(106)	1030.2%
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	(249)	(75)	232.0%
<b>Total expenses</b>	<b>(28,129)</b>	<b>(25,193)</b>	<b>11.7%</b>
<b>Profits before finance costs and income tax expenses</b>	<b>23,312</b>	<b>17,116</b>	<b>36.2%</b>
Finance costs	(4,970)	(9,015)	-44.9%
Share of profits (losses) of investments in associates	4,426	(310)	1527.7%
Share of losses of investments in jointly-controlled entity	(213)	-	-100.0%
<b>Profits before income tax expenses</b>	<b>22,555</b>	<b>7,791</b>	<b>189.5%</b>
Income tax expenses	(7,126)	(3,778)	88.6%
<b>Profits for the year</b>	<b>15,429</b>	<b>4,013</b>	<b>284.5%</b>
<b>Other comprehensive incomes (expenses):</b>			
Exchange differences on translating financial statements	(276)	160	-272.5%
<b>Total comprehensive income for the year</b>	<b>15,153</b>	<b>4,173</b>	<b>263.1%</b>
<b>Profits (losses) attributable to:</b>			
Owners of the Company	15,746	3,221	388.9%
Non-controlling interests	(317)	792	-140.0%
	<b>15,429</b>	<b>4,013</b>	<b>284.5%</b>
<b>Total comprehensive incomes (expenses) attributable to:</b>			
Owners of the Company	15,483	3,374	358.9%
Non-controlling interests	(330)	799	-141.3%
	<b>15,153</b>	<b>4,173</b>	<b>263.1%</b>
<b>Notes to the income statements</b>			
Depreciation and amortisation	30,313	26,209	15.7%
Income tax adjustment for prior years	76	19	300.0%
Write off property, plant and equipment	43	111	-61.3%



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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.

Assets	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	30 September <u>2013</u>	30 September <u>2012</u>	1 October <u>2011</u>	30 September <u>2013</u>	30 September <u>2012</u>	1 October <u>2011</u>
	<i>(in thousand US Dollar)</i>			<i>(in thousand US Dollar)</i>		
<b>Current assets</b>						
Cash and cash equivalents	148,819	62,314	43,482	110,836	20,195	12,169
Restricted deposits at financial institutions	-	-	6,625	-	-	-
Trade accounts receivable	89,861	49,399	53,484	-	-	-
Other accounts receivable	14,730	10,547	5,741	148	135	441
Receivables from related parties	4	-	-	21,188	16,712	13,239
Short-term loans to related parties	-	-	-	146,957	150,484	158,894
Deferred contract costs	8,321	9,000	-	-	-	-
Supplies and spare parts	5,275	5,229	4,274	-	-	-
<b>Total current assets</b>	<b>267,010</b>	<b>136,489</b>	<b>113,606</b>	<b>279,129</b>	<b>187,526</b>	<b>184,743</b>
<b>Non-current assets</b>						
Restricted deposits at financial institutions	4,001	4,000	4,000	-	-	-
Investments in associates	100,316	62,108	62,419	97,582	63,800	63,800
Investments in subsidiaries	-	-	-	140,273	140,321	140,321
Investments in jointly-controlled entity	-	-	-	213	-	-
Property, plant and equipment	327,855	320,161	331,250	3,619	3,840	4,211
Goodwill	10,136	10,136	10,136	-	-	-
Intangible assets	305	397	508	34	39	40
Deferred tax assets	31	2,778	3,300	-	-	-
Other non-current assets	660	87	409	22	18	28
<b>Total non-current assets</b>	<b>443,304</b>	<b>399,667</b>	<b>412,022</b>	<b>241,743</b>	<b>208,018</b>	<b>208,400</b>
<b>Total assets</b>	<b>710,314</b>	<b>536,156</b>	<b>525,628</b>	<b>520,872</b>	<b>395,544</b>	<b>393,143</b>



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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Liabilities and equity	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	30 September <u>2013</u>	30 September <u>2012</u>	1 October <u>2011</u>	30 September <u>2013</u>	30 September <u>2012</u>	1 October <u>2011</u>
	<i>(in thousand US Dollar)</i>			<i>(in thousand US Dollar)</i>		
<b>Current liabilities</b>						
Trade accounts payable	16,614	10,593	6,092	-	-	-
Other accounts payable	3,600	2,068	4,813	412	388	530
Payables to related parties	46	807	402	35,794	37,287	36,464
Current portion of long-term borrowings						
from financial institutions	19,237	6,646	17,715	-	-	-
Current portion of finance lease						
liabilities	17	49	56	6	38	38
Current portion of share subscription						
payable	1,096	1,096	-	-	-	-
Income taxes payable	3,688	1,139	702	-	-	-
Accrued expenses	28,716	11,488	9,035	841	334	249
Current portion of employee benefit						
obligations	-	-	1,951	-	-	-
<b>Total current liabilities</b>	<b>73,014</b>	<b>33,886</b>	<b>40,766</b>	<b>37,053</b>	<b>38,047</b>	<b>37,281</b>
<b>Non-current liabilities</b>						
Long-term borrowings from financial						
institutions	117,377	124,009	108,039	-	-	-
Finance lease liabilities	62	28	88	-	6	44
Long-term portion of share subscription						
payable	1,363	1,363	-	-	-	-
Employee benefit obligations	1,711	988	773	176	138	93
<b>Total non-current liabilities</b>	<b>120,513</b>	<b>126,388</b>	<b>108,900</b>	<b>176</b>	<b>144</b>	<b>137</b>
<b>Total liabilities</b>	<b>193,527</b>	<b>160,274</b>	<b>149,666</b>	<b>37,229</b>	<b>38,191</b>	<b>37,418</b>



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Liabilities and equity	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	30 September <u>2013</u>	30 September <u>2012</u>	1 October <u>2011</u>	30 September <u>2013</u>	30 September <u>2012</u>	1 October <u>2011</u>
	<i>(in thousand US Dollar)</i>			<i>(in thousand US Dollar)</i>		
<b>Equity</b>						
Share capital						
Authorised share capital	-	-	-	-	-	-
Issued and paid-up share capital	45,429	27,287	27,287	45,429	27,287	27,287
Premium on share capital	411,613	303,300	303,300	411,613	303,300	303,300
Retained earnings						
Appropriated	4,314	2,444	2,444	4,314	2,444	2,444
Unappropriated	52,870	39,712	36,491	22,260	24,310	22,694
Other components of equity	872	1,120	3,430	27	12	-
<b>Equity attributable to owners of the Company</b>	<b>515,098</b>	<b>373,863</b>	<b>372,952</b>	<b>483,643</b>	<b>357,353</b>	<b>355,725</b>
Non-controlling interests	1,689	2,019	3,010	-	-	-
<b>Total equity</b>	<b>516,787</b>	<b>375,882</b>	<b>375,962</b>	<b>483,643</b>	<b>357,353</b>	<b>355,725</b>
<b>Total liabilities and equity</b>	<b>710,314</b>	<b>536,156</b>	<b>525,628</b>	<b>520,872</b>	<b>395,544</b>	<b>393,143</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 collateral.**

	<b>As at 30 September 2013</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	12,630	6,624	<b>19,254</b>
Amount repayable after one year	107,314	10,125	<b>117,439</b>

	<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 (*)	3,695	3,000	<b>6,695</b>
Amount repayable after one year	110,912	13,125	<b>124,037</b>

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

As at 30 September 2013 the Group's property, plant and equipment with a net book value of USD 189.9 million (30 September 2012: USD 196.8 million) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution is pledged against long-term loans with 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.



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

	Consolidated financial statements	
	For the year that ended on 30 September	
	2013	2012
	<i>(in thousand US Dollar)</i>	
<b>Cash flows from operating activities</b>		
Profits for the year	15,429	4,013
<i>Adjustments for:</i>		
Depreciation	27,304	25,932
Amortisation	3,009	277
Finance costs	4,970	9,015
Share-based payment	15	12
Losses from supplies and spare parts obsolescence	11	23
Net losses on disposals and write-offs		
of property, plant and equipment and intangible assets	249	75
Bad debt expenses	(121)	3,019
Unrealised (gains) losses on exchange rates	(316)	259
Employee benefit obligations	824	110
Losses from write-off of outstanding withholding taxes	-	522
Share of (profits) losses of investments in associates	(4,426)	310
Share of losses of investments in jointly-controlled entity	213	-
Exchange rate (gains) losses from translating financial statements	(200)	135
Income tax expenses	7,126	3,778
Cash flows from operations before changes in operating assets and liabilities	54,087	47,480
<i>Changes in operating assets and liabilities</i>		
Restricted deposits at financial institutions	(1)	6,625
Trade accounts receivable	(40,278)	1,144
Receivables from related parties	(4)	-
Other accounts receivable	(3,718)	(5,215)
Deferred contract costs	(2,012)	(9,000)
Supplies and spare parts	(58)	(978)
Other non-current assets	(573)	323
Trade accounts payable	5,980	4,498
Other accounts payable	2,305	(2,772)
Payables to related parties	(761)	405
Accrued expenses	17,180	2,273
	(21,940)	(2,697)
Cash generated from operating activities	32,147	44,783
Finance costs paid	(4,711)	(8,897)
Income taxes paid	(2,458)	(2,680)
Employee benefits paid	-	(1,820)
<b>Net cash from operating activities</b>	<b>24,978</b>	<b>31,386</b>



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### Consolidated financial statements

For the year that  
ended on 30 September

2013 2012

(in thousand US Dollar)

#### **Cash flows from investing activities**

Payment for investments in subsidiaries	-	(1,806)
Payment for investments in associates	(33,782)	-
Payment for investments in jointly-controlled entity	(213)	-
Proceeds from disposals of property, plant and equipment and intangible assets	6,363	90
Payment for purchases of property, plant and equipment	(42,161)	(15,120)
Payment for purchases of intangible assets	(226)	(208)
<b>Net cash used in investing activities</b>	<b>(70,019)</b>	<b>(17,044)</b>

#### **Cash flows from financing activities**

Proceeds from short-term borrowings from financial institutions	35,000	-
Repayments of short-term borrowings from financial institutions	(35,000)	-
Repayments of finance lease liabilities	(51)	(69)
Proceeds from long-term borrowings from financial institutions	13,833	45,000
Repayment of long-term borrowings from financial institutions	(7,991)	(40,209)
Dividends paid to shareholders	(718)	-
Proceeds from issue of ordinary shares	126,455	-
<b>Net cash from financing activities</b>	<b>131,528</b>	<b>4,722</b>

#### **Net increase in cash and cash equivalents**

Cash and cash equivalents at the beginning of the year	62,314	43,482
Effects of exchange rates	18	(232)
<b>Cash and cash equivalents at the end of the year</b>	<b>148,819</b>	<b>62,314</b>

#### *Non-cash transactions*

Unpaid liabilities for purchases of property, plant and equipment	311	155
Unpaid liabilities for share subscription in subsidiaries	2,459	2,459
Using finance lease agreements to purchases of equipment	90	84



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

	Consolidated financial statements										
			Retained earnings		Other components of equity				Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity			
	Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated							
<i>(in thousand US Dollar)</i>											
<b>Year ended 30 September 2012</b>											
<b>Balance at 1 October 2011</b>	<b>27,287</b>	<b>303,300</b>	<b>2,444</b>	<b>36,491</b>	<b>3,430</b>	-	-	<b>3,430</b>	<b>372,952</b>	<b>3,010</b>	<b>375,962</b>
Share-based payment	-	-	-	-	-	12	-	12	12	-	12
Increase from additional investments in subsidiaries	-	-	-	-	-	-	(2,475)	(2,475)	(2,475)	(1,790)	(4,265)
Profits for the year	-	-	-	3,221	-	-	-	-	3,221	792	4,013
Exchange differences on translating financial statements	-	-	-	-	153	-	-	153	153	7	160
<b>Balance at 30 September 2012</b>	<b>27,287</b>	<b>303,300</b>	<b>2,444</b>	<b>39,712</b>	<b>3,583</b>	<b>12</b>	<b>(2,475)</b>	<b>1,120</b>	<b>373,863</b>	<b>2,019</b>	<b>375,882</b>
<b>Year ended 30 September 2013</b>											
<b>Balance at 1 October 2012</b>	<b>27,287</b>	<b>303,300</b>	<b>2,444</b>	<b>39,712</b>	<b>3,583</b>	<b>12</b>	<b>(2,475)</b>	<b>1,120</b>	<b>373,863</b>	<b>2,019</b>	<b>375,882</b>
Issues of ordinary shares	18,142	108,313	-	-	-	-	-	-	126,455	-	126,455
Share-based payment	-	-	-	-	-	15	-	15	15	-	15
Dividends paid	-	-	-	(718)	-	-	-	-	(718)	-	(718)
Profits for the year	-	-	-	15,746	-	-	-	-	15,746	(317)	15,429
Exchange differences on translating financial statements	-	-	-	-	(263)	-	-	(263)	(263)	(13)	(276)
Transfer to legal reserve	-	-	1,870	(1,870)	-	-	-	-	-	-	-
<b>Balance at 30 September 2013</b>	<b>45,429</b>	<b>411,613</b>	<b>4,314</b>	<b>52,870</b>	<b>3,320</b>	<b>27</b>	<b>(2,475)</b>	<b>872</b>	<b>515,098</b>	<b>1,689</b>	<b>516,787</b>





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	Separate financial statements				Other components of equity	Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings			
			Appropriated	Unappropriated		
<i>(in thousand US Dollar)</i>						
<b>Year ended 30 September 2012</b>						
<b>Balance at 1 October 2011</b>	27,287	303,300	2,444	22,694	-	355,725
Share-base payment	-	-	-	-	12	12
Profits for the year	-	-	-	1,616	-	1,616
<b>Balance at 30 September 2012</b>	<b>27,287</b>	<b>303,300</b>	<b>2,444</b>	<b>24,310</b>	<b>12</b>	<b>357,353</b>
<b>Year ended 30 September 2013</b>						
<b>Balance at 1 October 2012</b>	27,287	303,300	2,444	24,310	12	357,353
Issues of ordinary shares	18,142	108,313	-	-	-	126,455
Share-based payment	-	-	-	-	15	15
Dividends paid	-	-	-	(718)	-	(718)
Profits for the year	-	-	-	538	-	538
Transfer to legal reserve	-	-	1,870	(1,870)	-	-
<b>Balance at 30 September 2013</b>	<b>45,429</b>	<b>411,613</b>	<b>4,314</b>	<b>22,260</b>	<b>27</b>	<b>483,643</b>



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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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.**

On 20 March 2013 the Company's Board of Directors proposed a non-renounceable non-underwritten rights issue of new ordinary shares (the rights shares) and a private placement to raise gross proceeds of approximately SGD 176.1 million by issuing up to 628,799,634 new rights shares at a price of SGD 0.28 per share to all shareholders.

The number of new rights shares offered, 628,799,634 new right shares, was based on the assumption that all options that have been granted by the Company under the ESOP 2008 and ESOP 2009 which are exercisable are exercised prior to the Rights Issue Books Closure Date. The final number of new rights share would be changed.

If shareholders do not fully subscribe for their rights shares, the Company may then do a private placement for the remaining shares.

At the extraordinary meeting of shareholders of the Company held on 4 July 2013, the shareholders approved for reduction and increase in the registered and authorised share capital. The movement of share capital can be summarised as follow:-

- (a) reduce the authorised share capital from Baht 791,213,843 to Baht 787,055,943 by means of the cancellation of 4,157,900 ordinary shares with Baht 1 par value.
- (b) increase the authorised share capital from Baht 787,055,943 to Baht 1,416,700,697 by means of the issuance of 629,644,754 new ordinary shares with Baht 1 par value.
- (c) the allocation of 569,692,359 ordinary shares from the increase in authorised share capital successful on 20 September 2013 for offering to registered shareholders under the rights issue proposed by the Company's Board of Directors on 20 March 2013.
- (d) the allocation of up to 1,846,560 ordinary shares from the increase in authorised share capital for adjustments to the employee share options.
- (e) the allocation of 58,105,821 ordinary shares from the increase in authorised share capital successful on 3 October 2013 for the remaining unsubscribed Excess Rights Shares.

The Company registered the change in its authorised to 1,416.7 million ordinary shares at Baht 1 par value, or a total of Baht 1,416.7 million and its issued and paid - up capital 1,354.4 million ordinary shares at Baht 1 par value or totalling of Baht 1,354.4 million with the Ministry of Commerce on 24 September 2013.



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The detail of the change in the authorised and issued and paid up ordinary shares are as follow:

	Par value per share (in Baht)	2013 (in thousand Baht/thousand number)	2012
<i>Authorised</i>			
At 1 January			
- ordinary shares	1	791,214	791,214
Reduction of shares	1	(4,158)	-
Increase of new shares	1	<u>629,645</u>	<u>-</u>
At 30 September			
- ordinary shares	1	<u>1,416,701</u>	<u>791,214</u>
<i>Issued and paid</i>			
At 1 January			
- ordinary shares	1	784,748	784,748
Increase of new shares	1	<u>569,692</u>	<u>-</u>
At 30 September			
- ordinary shares	1	<u>1,354,440</u>	<u>784,748</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.

	2013 (in thousand Baht)	2012
At 1 October 2012	9,818,420	9,818,420
Increase of new shares	<u>3,401,300</u>	<u>-</u>
At 30 September 2013	<u>13,219,720</u>	<u>9,818,420</u>

### **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 2013 and 30 September 2012, the issued and paid-up ordinary shares of the Company were 1,354,440,102 shares and 784,747,743 shares with a par value of Baht 1 per share, respectively.

As at 30 September 2013 and 30 September 2012, 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 2013.



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

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### **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 accounting standard (“TAS”) and audited by the Company’s auditor, KPMG Phoomchai Audit Limited.

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

The signed auditor’s audit report with emphasis of matter is on pages 1 and 2 of the audit consolidated and Company financial statements for the year that ended on 30 September 2013, which are reported together with this announcement and available on 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 audit financial statements are prepared in accordance with Thai Accounting Standard (“TAS”).

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.**

#### *Accounting for the effects of changes in foreign exchange rates*

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity’s functional currency.

On 30 September 2013, the Company’s management has determined US Dollar as the functional currency in accordance with TAS 21 (revised 2009) “The Effects of Changes in Foreign Exchange Rates”. The adoption of TAS 21 (revise 2009) has impact on the separate and consolidated financial statements, the effects of the changes are recognized retrospectively. Given that it is not practicable to present the effect of the adoption of TAS 21 (revise 2009) on the current period of the separated and consolidated financial statements. Retrospective adjustments for financial years that ended on 30 September 2012 and 1 October 2011 were as follows:-



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	30 September 2012 Before adjustment	Reclassification	Retrospective adjustment	30 September 2012 After adjustment
		<i>(in thousand Baht)</i>		
<b>Assets</b>				
<b><i>Current assets</i></b>				
Cash and cash equivalents	1,916,973	-	4,093	1,921,066
Trade accounts receivable	1,521,248	-	1,664	1,522,912
Other accounts receivable	256,621	66,562	1,968	325,151
Advances to third party	286,707	(286,707)	-	-
Deferred contract costs	-	277,459	-	277,459
Supplies and spare parts	166,157	-	(4,953)	161,204
Other current assets	51,874	(60,671)	8,797	-
<b>Total current assets</b>	<b>4,199,580</b>	<b>(3,357)</b>	<b>11,569</b>	<b>4,207,792</b>
<b><i>Non-current assets</i></b>				
Restricted deposits at financial institutions	122,777	-	538	123,315
Investments in associates	1,852,378	-	62,337	1,914,715
Property, plant and equipment	10,718,929	-	(848,750)	9,870,179
Goodwill	332,279	-	(19,798)	312,481
Intangible assets	13,031	-	(792)	12,239
Deferred expenses	26,459	(26,459)	-	-
Deferred tax assets	85,694	-	(52)	85,642
Other non-current assets	6,359	441	(4,118)	2,682
<b>Total non-current assets</b>	<b>13,157,906</b>	<b>(26,018)</b>	<b>(810,635)</b>	<b>12,321,253</b>
<b>Total assets</b>	<b>17,357,486</b>	<b>(29,375)</b>	<b>(799,066)</b>	<b>16,529,045</b>
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Trade accounts payable	327,302	-	(733)	326,569
Other accounts payable	14,077	49,727	(50)	63,754
Payables to related parties	24,892	-	(13)	24,879
Current portion of long-term borrowings from financial institutions	209,209	(3,357)	(964)	204,888
Current portion of finance lease liabilities	1,501	-	10	1,511
Current portion of share subscription payable	33,823	-	(35)	33,788
Income taxes payable	35,484	-	(370)	35,114
Accrued expenses	354,984	-	(823)	354,161
Other current liabilities	44,711	(49,727)	5,016	-
<b>Total current liabilities</b>	<b>1,045,983</b>	<b>(3,357)</b>	<b>2,038</b>	<b>1,044,664</b>



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**Consolidated financial statements**

	30 September 2012 Before adjustment	Reclassification	Retrospective adjustment	30 September 2012 After adjustment
		<i>(in thousand Baht)</i>		
<b><i>Non-current liabilities</i></b>				
Long-term borrowings from financial institutions	3,866,496	(26,018)	(17,429)	3,823,049
Finance lease liabilities	1,089	-	(226)	863
Long-term portion of share subscription payable	42,207	-	(187)	42,020
Employee benefit obligations	30,669	-	(210)	30,459
<b>Total non-current liabilities</b>	<b>3,940,461</b>	<b>(26,018)</b>	<b>(18,052)</b>	<b>3,896,391</b>
<b>Total liabilities</b>	<b>4,986,444</b>	<b>(29,375)</b>	<b>(16,014)</b>	<b>4,941,055</b>
<b><i>Equity</i></b>				
<b>Share capital</b>				
Authorised share capital	791,214	-	-	791,214
Issued and paid-up share capital	784,748	-	-	784,748
Premium on share capital	9,818,420	-	-	9,818,420
<b>Retained earnings</b>				
Appropriated	78,475	-	-	78,475
Unappropriated	1,930,146	-	(619,104)	1,311,042
Other components of equity	(308,081)	-	(163,598)	(471,679)
<b>Equity attributable to owners of the Company</b>	<b>12,303,708</b>	<b>-</b>	<b>(782,702)</b>	<b>11,521,006</b>
Non-controlling interests	67,334	-	(350)	66,984
<b>Total equity</b>	<b>12,371,042</b>	<b>-</b>	<b>(783,052)</b>	<b>11,587,990</b>
<b>Total liabilities and equity</b>	<b>17,357,486</b>	<b>(29,375)</b>	<b>(799,066)</b>	<b>16,529,045</b>



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	Separate financial statements			30 September 2012 After adjustment
	30 September 2012 Before adjustment	Reclassification <i>(in thousand Baht)</i>	Retrospective adjustment	
<b>Assets</b>				
<b><i>Current assets</i></b>				
Cash and cash equivalents	619,922	-	2,666	622,588
Other accounts receivable	3,316	863	(17)	4,162
Receivables from related parties	514,200	-	1,011	515,211
Short-term loans to related parties	4,621,503	-	17,738	4,639,241
Other current assets	804	(863)	59	-
<b>Total current assets</b>	<b>5,759,745</b>	<b>-</b>	<b>21,457</b>	<b>5,781,202</b>
<b><i>Non-current assets</i></b>				
Investments in associates	1,903,814	-	63,063	1,966,877
Investments in subsidiaries	4,970,999	-	(645,071)	4,325,928
Property, plant and equipment	156,088	-	(37,705)	118,383
Intangible assets	1,247	-	(45)	1,202
Other non-current assets	569	-	(14)	555
<b>Total non-current assets</b>	<b>7,032,717</b>	<b>-</b>	<b>(619,772)</b>	<b>6,412,945</b>
<b>Total assets</b>	<b>12,792,462</b>	<b>-</b>	<b>(598,315)</b>	<b>12,194,147</b>
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Other accounts payable	3,501	8,509	(48)	11,962
Payables to related parties	1,154,480	-	(4,966)	1,149,514
Current portion of finance lease liabilities	1,170	-	1	1,171
Accrued expenses	10,296	-	1	10,297
Other current liabilities	8,489	(8,509)	20	-
<b>Total current liabilities</b>	<b>1,177,936</b>	<b>-</b>	<b>(4,992)</b>	<b>1,172,944</b>
<b><i>Non-current liabilities</i></b>				
Finance lease liabilities	196	-	(11)	185
Employee benefit obligations	4,249	-	5	4,254
<b>Total non-current liabilities</b>	<b>4,445</b>	<b>-</b>	<b>(6)</b>	<b>4,439</b>
<b>Total liabilities</b>	<b>1,182,381</b>	<b>-</b>	<b>(4,998)</b>	<b>1,177,383</b>



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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	<b>Separate financial statements</b>			30 September 2012 After adjustment
	30 September 2012 Before adjustment	Reclassification	Retrospective adjustment	
		<i>(in thousand Baht)</i>		
<b>Equity</b>				
<b>Share capital</b>				
Authorised share capital	791,214	-	-	791,214
Issued and paid-up share capital	784,748	-	-	784,748
Premium on share capital	9,818,420	-	-	9,818,420
<b>Retained earnings</b>				
Appropriated	78,475	-	-	78,475
Unappropriated	928,072	-	(124,793)	803,279
Other components of equity	366	-	(468,524)	(468,158)
<b>Total equity</b>	<b>11,610,081</b>	<b>-</b>	<b>(593,317)</b>	<b>11,016,764</b>
<b>Total liabilities and equity</b>	<b>12,792,462</b>	<b>-</b>	<b>(598,315)</b>	<b>12,194,147</b>





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	30 September 2012 Before adjustment	Retrospective adjustment  <i>(in thousand Baht)</i>	30 September 2012 After adjustment
Service income	5,714,142	7,027	5,721,169
Cost of services	(4,511,570)	79,489	(4,432,081)
<b>Gross profits</b>	<b>1,202,572</b>	<b>86,516</b>	<b>1,289,088</b>
Interest income	11,312	2	11,314
Other income	18,326	(62)	18,264
<b>Profit before expenses</b>	<b>1,232,210</b>	<b>86,456</b>	<b>1,318,666</b>
Administrative expenses	(787,351)	7,791	(779,560)
Gains (losses) on exchange rates	56,379	(59,683)	(3,304)
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	(2,340)	2	(2,338)
<b>Total expenses</b>	<b>(733,312)</b>	<b>(51,890)</b>	<b>(785,202)</b>
<b>Profits before finance costs and income tax expenses</b>	<b>498,898</b>	<b>34,566</b>	<b>533,464</b>
Finance costs	(284,897)	3,922	(280,975)
Share of losses of investments in associates	(9,663)	1	(9,662)
<b>Profits before income tax expenses</b>	<b>204,338</b>	<b>38,489</b>	<b>242,827</b>
Income tax expenses	(118,316)	565	(117,751)
<b>Profits for the year</b>	<b>86,022</b>	<b>39,054</b>	<b>125,076</b>
<b>Other comprehensive incomes:</b>			
Exchange differences on translating financial statements	(22,150)	27,137	4,987
<b>Total comprehensive income for the year</b>	<b>63,872</b>	<b>66,191</b>	<b>130,063</b>
<b>Profits attributable to:</b>			
Owners of the Company	71,487	28,904	100,391
Non-controlling interests	14,535	10,150	24,685
	<b>86,022</b>	<b>39,054</b>	<b>125,076</b>



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	30 September 2012 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 September 2012 After adjustment
<b>Total comprehensive incomes attributable to:</b>			
Owners of the Company	50,017	55,143	105,160
Non-controlling interests	13,855	11,048	24,903
	<b>63,872</b>	<b>66,191</b>	<b>130,063</b>
<b>Earnings per share</b>			
Basic and diluted per share <i>(in Baht)</i>	0.091	0.037	0.128



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	30 September 2012 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	30 September 2012 After adjustment
Management fee income	70,380	(4)	70,376
Interest income	130,707	446	131,153
Other income	12,268	12	12,280
<b>Total revenue</b>	<b>213,355</b>	<b>454</b>	<b>213,809</b>
Administrative expenses	(174,103)	2,994	(171,109)
Gains (losses) on exchange rates	(39,527)	50,155	10,628
<b>Total expenses</b>	<b>213,630</b>	<b>53,149</b>	<b>(160,481)</b>
<b>Profits (losses) before income tax expenses</b>	<b>(275)</b>	<b>53,603</b>	<b>53,328</b>
Income tax expenses	(2,960)	(1)	(2,961)
<b>Profits (losses) for the year</b>	<b>(3,235)</b>	<b>53,602</b>	<b>50,367</b>
<b>Total comprehensive income for the year</b>	<b>(3,235)</b>	<b>53,602</b>	<b>50,367</b>
<b>Earnings per share</b>			
Basic and diluted per share <i>(in Baht)</i>	(0.004)	0.068	0.064



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### Consolidated financial statements

	1 October 2011 Before adjustment	Reclassification <i>(in thousand Baht)</i>	Retrospective adjustment	1 October 2011 After adjustment
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,352,380	-	2,841	1,355,221
Restricted deposits at financial institutions	206,484	-	-	206,484
Trade accounts receivable	1,661,898	-	5,059	1,666,957
Other accounts receivable	104,307	80,608	(5,983)	178,932
Supplies and spare parts	137,926	-	(4,717)	133,209
Other current assets	32,527	(83,965)	51,438	-
<b>Total current assets</b>	<b>3,495,522</b>	<b>(3,357)</b>	<b>48,638</b>	<b>3,540,803</b>
<b>Non-current assets</b>				
Restricted deposits at financial institutions	124,110	-	560	124,670
Investments in associates	1,862,041	-	83,397	1,945,438
Property, plant and equipment	11,122,394	-	(798,193)	10,324,201
Goodwill	332,279	-	(16,366)	315,913
Intangible assets	16,206	-	(373)	15,833
Deferred expenses	29,375	(29,375)	-	-
Deferred tax assets	99,437	-	3,415	102,852
Other non-current assets	22,739	-	(9,992)	12,747
<b>Total non-current assets</b>	<b>13,608,581</b>	<b>(29,375)</b>	<b>(737,552)</b>	<b>12,841,654</b>
<b>Total assets</b>	<b>17,104,103</b>	<b>(32,732)</b>	<b>(688,914)</b>	<b>16,382,457</b>



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### Consolidated financial statements

	1 October 2011 Before adjustment	Reclassification <i>(in thousand Baht)</i>	Retrospective adjustment	1 October 2011 After adjustment
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade accounts payable	187,311	-	2,561	189,872
Other accounts payable	57,110	95,653	(2,754)	150,009
Payables to related parties	12,530	-	(1)	12,529
Current portion of long-term borrowings from financial institutions	556,747	(3,357)	(1,260)	552,130
Current portion of finance lease liabilities	1,744	-	1	1,745
Income taxes payable	19,684	-	2,196	21,880
Accrued expenses	279,906	-	1,691	281,597
Current portion of employee benefit obligations	61,031	-	(223)	60,808
Other current liabilities	50,482	(95,653)	45,171	-
<b>Total current liabilities</b>	<b>1,226,545</b>	<b>(3,357)</b>	<b>47,382</b>	<b>1,270,570</b>
<b>Non-current liabilities</b>				
Long-term borrowings from financial institutions	3,409,963	(29,375)	(13,293)	3,367,295
Finance lease liabilities	3,277	-	(534)	2,743
Employee benefit obligations	22,703	-	1,389	24,092
<b>Total non-current liabilities</b>	<b>3,435,943</b>	<b>(29,375)</b>	<b>(12,438)</b>	<b>3,394,130</b>
<b>Total liabilities</b>	<b>4,662,488</b>	<b>(32,732)</b>	<b>34,944</b>	<b>4,664,700</b>
<b>Equity</b>				
Share capital				
Authorised share capital	791,214	-	-	791,214
Issued and paid-up share capital	784,748	-	-	784,748
Premium on share capital	9,818,420	-	-	9,818,420
Retained earnings				
Appropriated	78,475	-	-	78,475
Unappropriated	1,858,659	-	(648,008)	1,210,651
Other components of equity	(197,695)	-	(76,704)	(274,399)
<b>Equity attributable to owners of the Company</b>	<b>12,342,607</b>	<b>-</b>	<b>(724,712)</b>	<b>11,617,895</b>
Non-controlling interests	99,008	-	854	99,862
<b>Total equity</b>	<b>12,441,615</b>	<b>-</b>	<b>(723,858)</b>	<b>11,717,757</b>
<b>Total liabilities and equity</b>	<b>17,104,103</b>	<b>(32,732)</b>	<b>(688,914)</b>	<b>16,382,457</b>



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	Separate financial statements			1 October 2011 After adjustment
	1 October 2011 Before adjustment	Reclassification Retrospective adjustment <i>(in thousand Baht)</i>	Retrospective adjustment	
<b>Assets</b>				
<b><i>Current assets</i></b>				
Cash and cash equivalents	377,635	-	1,641	379,276
Other accounts receivable	2,992	10,784	(31)	13,745
Receivables from related parties	412,021	-	604	412,625
Short-term loans to related parties	4,933,109	-	19,204	4,952,313
Other current assets	10,784	(10,784)	-	-
<b>Total current assets</b>	<b>5,736,541</b>	<b>-</b>	<b>21,418</b>	<b>5,757,959</b>
<b><i>Non-current assets</i></b>				
Investments in associates	1,903,814	-	84,666	1,988,480
Investments in subsidiaries	4,970,999	-	(597,558)	4,373,441
Property, plant and equipment	170,644	-	(39,398)	131,246
Intangible assets	1,256	-	(9)	1,247
Other non-current assets	864	-	9	873
<b>Total non-current assets</b>	<b>7,047,577</b>	<b>-</b>	<b>(552,290)</b>	<b>6,495,287</b>
<b>Total assets</b>	<b>12,784,118</b>	<b>-</b>	<b>(530,872)</b>	<b>12,253,246</b>
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Other accounts payable	5,758	10,659	101	16,518
Payables to related parties	1,141,526	-	(5,038)	1,136,488
Current portion of finance lease liabilities	1,170	-	14	1,184
Accrued expenses	7,759	-	2	7,761
Other current liabilities	10,681	(10,659)	(22)	-
<b>Total current liabilities</b>	<b>1,166,894</b>	<b>-</b>	<b>(4,943)</b>	<b>1,161,951</b>
<b><i>Non-current liabilities</i></b>				
Finance lease liabilities	1,366	-	5	1,371
Employee benefit obligations	2,908	-	(9)	2,899
<b>Total non-current liabilities</b>	<b>4,274</b>	<b>-</b>	<b>(4)</b>	<b>4,270</b>
<b>Total liabilities</b>	<b>1,171,168</b>	<b>-</b>	<b>(4,947)</b>	<b>1,166,221</b>



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### Separate financial statements

	1 October 2011 Before adjustment	Reclassification	Retrospective adjustment	1 October 2011 After adjustment
		<i>(in thousand Baht)</i>		
<b>Equity</b>				
Share capital				
Authorised share capital	791,214	-	-	791,214
Issued and paid-up share capital	784,748	-	-	784,748
Premium on share capital	9,818,420	-	-	9,818,420
Retained earnings				
Appropriated	78,475	-	-	78,475
Unappropriated	931,307	-	(178,395)	752,912
Other components of equity	-	-	(347,530)	(347,530)
<b>Total equity</b>	<b>11,612,950</b>	<b>-</b>	<b>(525,925)</b>	<b>11,087,025</b>
<b>Total liabilities and equity</b>	<b>12,784,118</b>	<b>-</b>	<b>(530,872)</b>	<b>12,253,246</b>

### Reclassification

Certain accounts in the 2012 and 2011 financial statements have been reclassified to conform to the presentation in the 2013 financial statements as disclosed as above. The reclassifications have been made to comply with the classification set of in the announcement of the Department of Business Development on 28 September 2011 “The brief required in Financial Statements” and in the opinion of management, the new classification is more appropriate to the Group’s business.

### Accounting for the jointly-controlled entities

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.

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

This accounting policy was applied for the jointly-controlled entity named “Zamil Mermaid Offshore Services Co. (LLC)” (ZMOS). On 1 October 2012 the Company subscribed for 800 shares, equivalent to 40.0% of total shares in Zamil Mermaid Offshore Services Co. (LLC), a new jointly-controlled entity, for total consideration of Qatari Riyal 0.8 million (Baht 6.6 million). The contractual arrangements between the joint venture partners require, among other matters, consent from both partners equally for actions and decisions of the jointly-controlled entity.



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### 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 per share

The calculations of basic earnings per share for the years that ended on 30 September 2013 and 2012 were based on the profits for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	<b>Consolidated financial statements</b>			
	2013 <i>(in thousand US Dollar/thousand shares)</i>	2012 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>	2012 <i>(in thousand Baht/ thousand shares)</i>
<b>Profits attributable to ordinary shareholders of the Company (basic)</b>	<b>15,746</b>	<b>3,221</b>	<b>479,675</b>	<b>100,391</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>784,748</b>	<b>784,748</b>	<b>784,748</b>	<b>784,748</b>
Effect of shares issued on 24 September 2013	10,925	-	10,925	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>795,673</b>	<b>784,748</b>	<b>795,673</b>	<b>784,748</b>
<b>Earnings per share (basic)</b>	<b>0.020</b> <i>(in US dollar)</i>	<b>0.004</b>	<b>0.603</b> <i>(in Baht)</i>	<b>0.128</b>
	<b>Separate financial statements</b>			
	2013 <i>(in thousand US Dollar/thousand shares)</i>	2012 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>	2012 <i>(in thousand Baht/ thousand shares)</i>
<b>Profits attributable to ordinary shareholders of the Company (basic)</b>	<b>538</b>	<b>1,616</b>	<b>16,389</b>	<b>50,367</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>784,748</b>	<b>784,748</b>	<b>784,748</b>	<b>784,748</b>
Effect of shares issued on 24 September 2013	10,925	-	10,925	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>795,673</b>	<b>784,748</b>	<b>795,673</b>	<b>784,748</b>
<b>Earnings per share (basic)</b>	<b>0.001</b> <i>(in US dollar)</i>	<b>0.002</b>	<b>0.021</b> <i>(in Baht)</i>	<b>0.064</b>





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### Diluted earnings per share

The calculations of diluted earnings per share for the years that ended on 30 September 2013 and 2012 were based on the profits for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	<b>Consolidated financial statements</b>			
	2013 <i>(in thousand US Dollar/thousand shares)</i>	2012 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>	2012 <i>(in thousand Baht/ thousand shares)</i>
<b>Profits attributable to ordinary shareholders of the Company (basic)</b>	<b>15,746</b>	<b>3,221</b>	<b>479,675</b>	<b>100,391</b>
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>795,673</b>	<b>784,748</b>	<b>795,673</b>	<b>784,748</b>
Effect from employee share option plan	466	240	466	240
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>796,139</b>	<b>784,988</b>	<b>796,139</b>	<b>784,988</b>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
<b>Earnings per share (diluted)</b>	<b>0.020</b>	<b>0.004</b>	<b>0.603</b>	<b>0.128</b>

  

	<b>Separate financial statements</b>			
	2013 <i>(in thousand US Dollar/thousand shares)</i>	2012 <i>(in thousand US Dollar/thousand shares)</i>	2013 <i>(in thousand Baht/ thousand shares)</i>	2012 <i>(in thousand Baht/ thousand shares)</i>
<b>Profits attributable to ordinary shareholders of the Company (basic)</b>	<b>538</b>	<b>1,616</b>	<b>16,389</b>	<b>50,367</b>
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>795,673</b>	<b>784,748</b>	<b>795,673</b>	<b>784,748</b>
Effect from employee share option plan	466	240	466	240
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>796,139</b>	<b>784,988</b>	<b>796,139</b>	<b>784,988</b>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
<b>Earnings per share (diluted)</b>	<b>0.001</b>	<b>0.002</b>	<b>0.021</b>	<b>0.064</b>

### 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.

	<b>Consolidated</b>		<b>Company</b>	
	30-Sept-13 USD	30-Sept-12 USD	30-Sept-13 USD	30-Sept-12 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	0.38	0.48	0.36	0.46

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



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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 2013 ("FY2013"), total service income of the Group was USD 269.6 million, an increase of USD 86.0 million, or 46.9%, from USD 183.6 million for the year that ended on 30 September 2012 ("FY2012").

The gross profit of USD 50.7 million, an increase of USD 9.3 million or 22.6 % from USD 41.4 million in FY2012, primarily due to revenue highly increased.

Administrative expenses were USD 28.9 million, an increase of USD 3.9 million, or 15.4%, from FY2012, primarily due to the start up cost and services expanded in Middle East region.

Mermaid Offshore Services Ltd. ("MOS") reported service income in FY2013 of USD 121.2 million, an increase of USD 20.4 million, or 20.3%, compared to FY2012. The utilisation rate was 66.0% in FY2013 versus 65.2% in FY2012, but MOS performed more full subsea services. MOS generated gross profits of USD 19.7 million, an increase of USD 6.5 million, or 49.0% compared to gross profits of USD 13.2 million in FY2012.

Subtech Ltd. reported service income of USD 117.9 million, a significant increase of USD 74.8 million or 173.3%, compared to FY2012. This was primary due to the Saudi Aramco diving services contract. Subtech generated gross profits of USD 22.1 million, an increase of USD 12.1 million, or 121.3%, compared to FY2012.

Seascope Surveys Group reported service income of USD 38.2 million, an increase of USD 7 million, or 22.4% compared to FY2012, as more service contracts were awarded. Seascope generated gross profits of USD 9.8 million, an increase of USD 2.1 million, or 27.3%, compared to FY2012.

Mermaid Drilling Ltd. ("MDL") reported service income in FY2013 of USD 23.6 million, a decrease of USD 11.5 million, or 32.8%, compared to FY2012, as MTR-2's utilisation rate was only 43.3% in FY2013, as it was back on-hire on 29 May 2013 after its special purpose survey ("SPS"). MDL generated gross losses of USD 0.8 million, a reduction of USD 11.3 million, compared to FY2012.

*\*Saudi Aramco diving services contract was the five-year inspection, repair, and maintenance contract with Saudi Aramco ("IRM Contract") awarded to ZMOS in October 2012. The total IRM Contract revenue over five years period is estimated to be approximately USD 530 million*



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

Operating profits were USD 23.3 million, an increase of USD 6.2 million, or 36.2% from FY2012.

### **Share of Investments in Associate, Finance Costs, and Income Taxes**

The share of profits from AOD investment was USD 4.4 million, as a result of AOD I and AOD II commenced work on 1 May 2013 and 13 July 2013, respectively. AOD III was on contract from 10 October 2013.

Finance costs were USD 5.0 million, a sharp decrease of USD 4.0 million, or 44.9%, compared to FY2012. The average loan balance was USD 133.6 million in FY2013 compared to USD 128.2 million in FY2012, but benefited from the cancellation of a currency swap in last year and a lower average LIBOR in FY2013.

Income tax expenses were USD 7.1 million, an increase of USD 3.3 million or 88.6% from last year due to higher profits from Subtech, and the reversal of deferred tax benefits from MTR-2.

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

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

As a result, net profits of USD 15.4 million were reported in FY2013, an increase of USD 11.4 million or 284.5% from last year.

### **Business Segment Analysis**

Mermaid Offshore Services Ltd. ("MOS") reported operating profits in FY2013 of USD 15.2 million, an increase of USD 10.4 million, or 211.5% from FY2012. This was mainly due to MOS performed more full subsea services in this year. This result was a record year for MOS.

Subtech Ltd. reported operating profits in FY2013 of USD 11.6 million, an increase of USD 7.9 million, or 216.0%, from FY2012, due to more project awards in the Middle East region.

Seascope Surveys Group reported operating profits in FY2013 of USD 4.0 million, an increase of USD 2.2 million, or 122.5% from FY2012.

Mermaid Drilling Ltd. ("MDL") reported operating losses in FY2013 of USD 2.4 million, a decrease of USD 11.6 million from FY2012.



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MTR-1 achieved 73.9% utilisation, and MTR-2 achieved 43.3% utilisation in FY2013.  
MTR-1 achieved 38.4% utilisation, and MTR-2 achieved 90.9% utilisation in FY2012.

*\*\*\*Operating profits/losses are calculated as earnings before interest & taxes and share of profits/losses of investments in associates and jointly-controlled entity. The utilisation rate is 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 Balance Sheets**

Current assets were USD 267.0 million, an increase of USD 130.5 million, or 95.6%, from 30 September 2012, mainly due to an increase in accounts receivable of USD 40.5 million. Cash and cash equivalents increased by USD 86.5 million, as a result of rights issue in September 2013.

Non-current assets were USD 443.3 million, an increase of USD 43.6 million, or 10.9%, compared to 30 September 2012, mainly driven by the additional investment in AOD and purchase of fixed assets.

Current liabilities were USD 73.0 million, an increase of USD 39.1 million, or 115.5%, from 30 September 2012, mainly due to an increase of accounts payables of USD 6.0 million, an increase in the current portion of long-term borrowings of USD 12.6 million, and an increase of accrued expenses of USD 17.2 million.

Non-current liabilities were USD 120.5 million, a decrease of USD 5.9 million, or 4.6%, compared to 30 September 2012, mainly due to the repayment of long-term borrowings started in September 2013.

Equity were USD 516.8 million, an increase of USD 140.9 million, or 37.5%, from 30 September 2012, mainly due to rights issue of USD 126.5 million and the net profits in this financial year.

### **Working Capital**

The Company's working capital was USD 194.0 million, an increase of USD 91.4 million, or 89.1%, from 30 September 2012, mainly driven by cash flows from rights issue and revenue increasing.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for FY2013 of USD 25.0 million, compared to net cash from operating activities of USD 31.4 million for FY2012. The decrease was due to the outstanding receivables of USD 41.4 million. But offset against an increased of accrued expenses of USD 14.9 million.



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The Company had net cash used in investing activities of USD 70.0 million, primarily the investment in AOD of USD 33.8 million, and the purchase of equipments and a special periodic survey of MTR-1 of USD 42.2 million.

The Company had net cash from financing activities of USD 131.5 million, primarily due to rights issue of USD 126.5 million.

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

Not applicable

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

#### **Subsea Services\***

The Group is experiencing greater demand for its subsea vessels and related services as evidenced by higher number of contract awards secured. Subsea contracts continue to be generally short-term and may be subject to changes in client requirements on short notice. The Group continues to focus on higher vessel yields and longer contract durations in growth areas, such as South East Asia, the Middle East and the North Sea. The Group is cautiously optimistic that the outlook in the offshore oil and gas industries will remain positive in the next 12 months, given the stable oil price and continued spending by oil and gas companies in exploration and production activities.

#### **Offshore Drilling\*\***

The tender rig market is a niche market with around 30 units globally, including those under construction. The demand-supply dynamics of the tender rig market appears to remain favourable as indicated by industry day rates and utilization. MTR-1 completed its accommodation barge support contract in Indonesia and is being marketed for additional work opportunities within the region while MTR-2 is engaged on a 2 year drilling contract in Indonesia until 2015.

The overall demand for jack-up drilling rigs has improved globally and the demand for premium jack-up rigs has remained strong in all relevant regions, particularly in Asia and the Middle East. Oil and gas companies continue to show their preference for newer rigs such as those owned by Asia Offshore Drilling, an associated company. Positive contributions from Asia Offshore Drilling have begun as all three jack-up rigs are fully employed each on a 3+1 year drilling contract in the Middle East.

*\*Subsea Services consist of MOS, Subtech and Seascope*

*\*\* Offshore Drilling consist of Drilling group and AOD*



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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 the director of the Company held on 26 November 2013, the Board approved to recommend the final and special dividend in respect of the profit of the Company for the fiscal year 2013 as follows

Name of Dividend	Special	Final
Dividend Type	Cash	Cash
Dividend amount per Share (in US dollar cents)	0.36 cents per ordinary share	0.50 cents per ordinary share

The proposed dividend is subject to shareholder's approval at the forthcoming Annual General Meeting

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

At the Annual General Meeting of Shareholders held on 28 January 2013, the shareholders approved the payment an annual dividend as follows:

	Per share Baht	Total Value Baht	Book Closure Date	Payable Date
Annual dividend FY2012	0.0274	21,502,088	31 January 2013	22 February 2013

#### *(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 of 10%

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

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

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

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

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

Not applicable



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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 is as follows:

Mermaid Maritime Public Company Limited Audited results for the year that ended on 30 September 2013		
Interested persons transactions for the year that ended on 30 September 2013		
Name of interested persons	Aggregate value of all interested persons transactions during the year ended on 30 September 2013 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	USD'000	USD'000
<b>Service income</b>		
Zamil Mermaid Offshore Services Co. (LLC)	49,553	-
<b>Administrative expenses</b>		
Thoresen Shipping Singapore Pte Ltd	331	-

**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.

Revenue and results, based on business segments, in the consolidated financial statements for the year that ended on 30 September 2013 and 2012 were as follows:

	Consolidated financial statements for the year that ended on 30 September 2013							
	MOS group	Subtech group	Seascape group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>							
Total service income	121,249	117,934	38,230	23,563	-	300,976	(31,375)	269,601
Operating profits (losses)	15,247	11,611	3,961	(2,357)	1,411	29,873	(6,561)	23,312
Share of profits from associates	-	-	-	-	4,426	4,426	-	4,426
Share of losses from jointly- controlled entity	-	(213)	-	-	-	(213)	-	(213)
Finance costs	(3,702)	(2,300)	(71)	(336)	(780)	(7,189)	2,219	(4,970)
Income tax expenses	(26)	(2,323)	(1,144)	(3,570)	(63)	(7,126)	-	(7,126)
Profits (losses) for the year	<b>11,519</b>	<b>6,775</b>	<b>2,746</b>	<b>(6,263)</b>	<b>4,994</b>	<b>19,771</b>	<b>(4,342)</b>	<b>15,429</b>
	Consolidated financial statements as at 30 September 2013							
	MOS group	Subtech group	Seascape group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>							
Property, plant and equipment	251,655	24,350	6,610	47,379	3,619	333,613	(5,758)	327,855
Total assets	<b>368,837</b>	<b>98,144</b>	<b>26,723</b>	<b>133,717</b>	<b>554,802</b>	<b>1,182,223</b>	<b>(471,909)</b>	<b>710,314</b>





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### Consolidated financial statements for the year that ended on 30 September 2012

	<b>MOS group</b>	<b>Subtech group</b>	<b>Seascope group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand US Dollar)</i>							
Total service income	100,818	43,158	31,229	35,045	-	210,250	(26,688)	183,562
Operating profits (losses)	4,895	3,673	1,781	9,267	1,622	21,238	(4,122)	17,116
Share of losses from associates	-	-	-	-	(310)	(310)	-	(310)
Finance costs	(9,111)	(11)	(80)	(232)	-	(9,434)	419	(9,015)
Income tax benefits (expenses)	1,246	(95)	(809)	(4,025)	(95)	(3,778)	-	(3,778)
Profits (losses) for the year	<b>(2,970)</b>	<b>3,567</b>	<b>892</b>	<b>5,010</b>	<b>1,217</b>	<b>7,716</b>	<b>(3,703)</b>	<b>4,013</b>

### Consolidated financial statements as at 30 September 2012

	<b>MOS group</b>	<b>Subtech group</b>	<b>Seascope group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand US Dollar)</i>							
Property, plant and equipment	268,334	10,489	3,206	38,731	3,860	324,620	(4,459)	320,161
Total assets	<b>362,290</b>	<b>47,452</b>	<b>20,186</b>	<b>152,172</b>	<b>414,735</b>	<b>996,835</b>	<b>(460,679)</b>	<b>536,156</b>



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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) %
	2013	2012	
	USD'000	USD'000	
Service income reported for the year	270,601	183,562	47.4%
Operating profits after tax before deducting minority interests reported for the year	15,429	4,013	284.5%

### 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

Please see paragraph 11 above.

#### (b) Preference

N/A

#### (c) Total

Please see paragraph 11 above.



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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 a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 30 September 2013.

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun  
Chairman of the Board  
27 November 2013