



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 31 December 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 three-month period that ended on 31 December		
	2013	2012	Changes
	USD'000	USD'000	%
Service income	83,786	52,973	58.2%
Cost of services	(67,466)	(44,164)	52.8%
Gross profits	16,320	8,809	85.3%
Other income	52	49	6.1%
Administrative expenses	(6,229)	(5,588)	11.5%
Net losses on disposals and write-offs of property, plant and equipment and intangible assets	(11)	(455)	(97.6%)
Operating profits	10,132	2,815	259.9%
Share of profits (losses) of investments in associates	7,129	(372)	2,016.4%
Share of profits of investments in jointly-controlled entity	245	-	100.0%
Profits before finance costs and income tax expenses	17,506	2,443	616.6%
Finance costs	(1,065)	(1,003)	6.2%
Interest income	174	93	87.1%
Gains (losses) on exchange rates	349	(592)	159.0%
Profits before income tax expenses	16,964	941	1,702.8%
Income tax expenses	(3,692)	(1,038)	255.7%
Profits (losses) for the period	13,272	(97)	13,782.5%
Other comprehensive incomes (expenses):			
Exchange differences on translating financial statements	(676)	84	(904.8%)
Total comprehensive incomes (expenses) for the period	12,596	(13)	96,992.3%
Profits (losses) attributable to:			
Owners of the Company	13,151	(102)	12,993.1%
Non-controlling interests	121	5	2,320.0%
	13,272	(97)	13,782.5%
Total comprehensive incomes (expenses) attributable to:			
Owners of the Company	12,508	(23)	54,482.6%
Non-controlling interests	88	10	780.0%
	12,596	(13)	96,992.3%
Notes to the income statements			
Depreciation and amortisation	7,899	6,694	18.0%
Income tax adjustment for prior years	-	70	(100.0%)
Write off property, plant and equipment	-	10	(100.0%)



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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December	30 September	31 December	30 September
Assets	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2013</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Current assets				
Cash and cash equivalents	172,240	148,819	123,527	110,836
Trade accounts receivable	83,180	89,861	-	-
Other accounts receivable	13,899	14,730	277	148
Receivables from related parties	-	4	10,369	21,188
Short-term loans to related parties	-	-	153,078	146,957
Deferred contract costs	7,811	8,321	-	-
Supplies and spare parts	4,483	5,275	-	-
Total current assets	281,613	267,010	287,251	279,129
Non-current assets				
Restricted deposits at financial institutions	4,001	4,001	-	-
Investments in associates	107,445	100,316	97,582	97,582
Investments in subsidiaries	-	-	140,273	140,273
Investments in jointly-controlled entity	245	-	213	213
Property, plant and equipment	322,289	327,855	3,567	3,619
Goodwill	10,136	10,136	-	-
Intangible assets	329	305	33	34
Deferred tax assets	11	31	-	-
Other non-current assets	2,246	660	22	22
Total non-current assets	446,702	443,304	241,690	241,743
Total assets	728,315	710,314	528,941	520,872



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December	30 September	31 December	30 September
Liabilities and equity	<u>2013</u>	<u>2013</u>	<u>2013</u>	<u>2013</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current liabilities</i>				
Trade accounts payable	11,343	16,614	-	-
Other accounts payable	5,989	3,600	550	412
Payables to related parties	25	46	35,482	35,794
Current portion of long-term borrowings				
from financial institutions	17,292	19,237	-	-
Current portion of finance lease liabilities	11	17	-	6
Current portion of share subscription payable	1,096	1,096	-	-
Income taxes payable	6,036	3,688	1,205	-
Accrued expenses	27,034	28,716	351	841
Total current liabilities	68,826	73,014	37,588	37,053
<i>Non-current liabilities</i>				
Long-term borrowings from financial institutions	114,158	117,377	-	-
Finance lease liabilities	54	62	-	-
Long-term portion of share subscription payable	1,363	1,363	-	-
Employee benefit obligations	1,721	1,711	186	176
Total non-current liabilities	117,296	120,513	186	176
Total liabilities	186,122	193,527	37,774	37,229
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,314	45,429	47,314	45,429
Premium on share capital	422,538	411,613	422,538	411,613
Retained earnings				
Appropriated	4,314	4,314	4,314	4,314
Unappropriated	66,021	52,870	16,974	22,260
Other components of equity	229	872	27	27
Equity attributable to owners of the Company	540,416	515,098	491,167	483,643
Non-controlling interests	1,777	1,689	-	-
Total equity	542,193	516,787	491,167	483,643
Total liabilities and equity	728,315	710,314	528,941	520,872

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

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

	As at 31 December 2013		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	11,935	5,368	17,303
Amount repayable after one year	104,837	9,375	114,212

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

(*) 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 31 December 2013, the Group's property, plant and equipment with a net book value of US Dollar 187.3 million (30 September 2012: US Dollar 189.9 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 expired 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 three-month period that ended on 31 December	
	2013	2012
	<i>(in thousand US Dollar)</i>	
Cash flows from operating activities		
Profits (losses) for the period	13,272	(97)
<i>Adjustments for:</i>		
Depreciation	7,296	6,612
Amortisation	603	82
Finance costs	1,065	1,003
Net losses on disposals and write-offs		
of property, plant and equipment and intangible assets	11	455
Unrealised gains on exchange rates	(483)	(154)
Employee benefit obligations	139	285
Share of (profits) losses of investments in associates	(7,129)	372
Share of profits of investments in jointly-controlled entity	(245)	-
Exchange rate (gains) losses from translating		
financial statements	(687)	254
Income tax expenses	3,692	1,038
Cash flows from operations before changes in operating assets and liabilities	17,534	9,850
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	6,485	7,152
Receivables from related parties	4	-
Other accounts receivable	838	(6,816)
Supplies and spare parts	792	1,194
Other non-current assets	(1,586)	(25)
Trade accounts payable	(5,212)	4,065
Other accounts payable	3,205	(348)
Payables to related parties	(21)	(140)
Accrued expenses	(2,580)	1,205
	1,925	6,287
Cash generated from operating activities	19,459	16,137
Finance costs paid	(1,018)	(969)
Income taxes paid	(474)	(498)
Net cash generated from operating activities	17,967	14,670

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Consolidated financial statements**For the three-month period that
ended on 31 December****2013 2012***(in thousand US Dollar)***Cash flows from investing activities**

Payment for investments in jointly-controlled entity	-	(213)
Proceeds from disposals of property, plant and equipment and intangible assets	10	4,720
Payment for purchases of property, plant and equipment	(1,907)	(9,662)
Payment for purchases of intangible assets	(126)	(8)

Net cash used in investing activities**(2,023) (5,163)****Cash flows from financing activities**

Repayments of finance lease liabilities	(15)	(8)
Repayment of long-term borrowings from financial institutions	(5,195)	(1,439)
Proceeds from issue of ordinary shares	12,810	-

Net cash generated from (used in) financing activities**7,600 (1,447)****Net increase in cash and cash equivalents****23,544 8,060**

Cash and cash equivalents at the beginning of the period	148,819	62,314
Effects of exchange rates	(123)	37

Cash and cash equivalents at the end of the period**172,240 70,411*****Non-cash transactions***

Unpaid liabilities for purchases of property, plant and equipment	170	2,109
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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										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Three-month period that ended on 31 December 2012											
Balance at 1 October 2012	27,287	303,300	2,444	39,712	3,583	12	(2,475)	1,120	373,863	2,019	375,882
Losses for the period	-	-	-	(102)	-	-	-	-	(102)	5	(97)
Exchange differences on translating financial statements	-	-	-	-	79	-	-	79	79	5	84
Balance at 31 December 2012	27,287	303,300	2,444	39,610	3,662	12	(2,475)	1,199	373,840	2,029	375,869
Three-month period that ended on 31 December 2013											
Balance at 1 October 2013	45,429	411,613	4,314	52,870	3,320	27	(2,475)	872	515,098	1,689	516,787
Issues of ordinary shares	1,885	10,925	-	-	-	-	-	-	12,810	-	12,810
Profits for the period	-	-	-	13,151	-	-	-	-	13,151	121	13,272
Exchange differences on translating financial statements	-	-	-	-	(643)	-	-	(643)	(643)	(33)	(676)
Balance at 31 December 2013	47,314	422,538	4,314	66,021	2,677	27	(2,475)	229	540,416	1,777	542,193



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	Issued and paid-up share capital	Premium on share capital	Separate financial statements		Other components of equity	Total equity
			Retained earnings			
			Appropriated	Unappropriated		
<i>(in thousand US Dollar)</i>						
Three-month period that ended on 31 December 2012						
Balance at 1 October 2012	27,287	303,300	2,444	24,310	12	357,353
Profits for the period	-	-	-	784	-	784
Balance at 31 December 2012	27,287	303,300	2,444	25,094	12	358,137
Three-month period that ended on 31 December 2013						
Balance at 1 October 2013	45,429	411,613	4,314	22,260	27	483,643
Issues of ordinary shares	1,885	10,925	-	-	-	12,810
Losses for the period	-	-	-	(5,286)	-	(5,286)
Balance at 31 December 2013	47,314	422,538	4,314	16,974	27	491,167



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

Issue and listing of placement shares

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

Additionally, during the three-month period ended 31 December 2013, the 535,115 ordinary shares (three-month period ended 31 December 2012: nil) were issued as a result of the exercise of vested options arising from the 2008 share option programme granted to key management.

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

Three-month period ended 31 December	Par value per share (in Baht)	2013 (in thousand Baht/thousand number)	2012
<i>Authorised</i>			
At 1 October			
- ordinary shares	1	1,416,701	791,214
Reduction of shares	1	-	-
Increase of new shares	1	-	-
At 31 December			
- ordinary shares	1	1,416,701	791,214
<i>Issued and paid</i>			
At 1 October			
- ordinary shares	1	1,354,440	784,748
Increase of new shares	1	58,641	-
At 31 December			
- ordinary shares	1	1,413,081	784,748



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Premium on share capital

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

	2013	2012	2013	2012
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 October	411,613	303,300	13,219,720	9,818,420
Increase of new shares	10,925	-	338,056	-
At 31 December	<u>422,538</u>	<u>303,300</u>	<u>13,557,776</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 31 December 2013 and 30 September 2013, the issued and paid-up ordinary shares of the Company were 1,413,081,038 shares and 1,354,440,102 shares with a par value of Baht 1 per share, respectively.

As at 31 December 2013 and 30 September 2013, 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 three-month period that ended on 31 December 2013.

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) No.34 (revised 2009) and reviewed 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 Independent Auditor's Report on Review of Interim Financial Information is on pages 1 and 2 of the interim consolidated and Company financial statements for the three-month period that ended on 31 December 2013, which are reported together with this announcement and available on the SGX's website and the Company's website.



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

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (๓TAS๓) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (๓FAP๓).

The interim financial statements are prepared to provide an update on the financial statements for the year that ended on 30 September 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year that ended on 30 September 2013.

The FAP has issued TFRS 8: Operating Segments which is relevant to the Group's operations and effective for annual accounting periods beginning on or after 1 January 2013. The adoption of TFRS 8 with effect from 1 October 2013 has resulted in changes in the Group's accounting policies which are disclosed in note 3 to the interim financial statements.

In addition to the above new TFRS, the FAP has issued a number of new and revised TFRS which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 17 to the interim financial statements.

Except for the changes in accounting policy discussed in note 3 to the interim financial statements, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2013.

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.

Details of the new accounting policies adopted by the Group are included in (a) and (b) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

(a) Presentation of information on operating segments

From 1 October 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below. The new policy has been applied retrospectively and segment information included in the 2013 financial statements,



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which are included in the Group's 2014 interim financial statements for comparative purposes, has been re-presented accordingly. The change in policy only impacts presentational aspects and has no impact on the Group's reported assets, liabilities, results or earnings per share.

TFRS 8 introduces the management approach to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has resulted in the Group presenting segment information (note 12 to the interim financial statements) in respect of the following segments: Subsea; Survey; Drilling; and Holding.

(b) *Accounting for the effects of changes in foreign exchange rates*

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 (revised 2009) has impact on the separated and consolidated financial statements, the effects of the change are recognised retrospectively. Retrospective adjustments for the separated and consolidated statement of comprehensive income for the three-month period that ended on 31 December 2012 were as follows:

	Consolidated financial statements		
	31 December 2012 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 December 2012 After adjustment
Service income	1,618,321	6,854	1,625,175
Cost of services	(1,368,385)	13,464	(1,354,921)
Gross profits	249,936	20,318	270,254
Interest income	2,860	(7)	2,853
Other income	1,515	(12)	1,503
Profit before expenses	254,311	20,299	274,610
Administrative expenses	(175,116)	3,680	(171,436)
Gains (losses) on exchange rates	27,943	(46,105)	(18,162)
Net losses on disposals and write-offs			



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Consolidated financial statements

	31 December 2012 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 December 2012 After adjustment
of property, plant and equipment and intangible assets	(13,944)	(15)	(13,959)
Total expenses	(161,117)	(42,440)	(203,557)
Profits before finance costs and income tax expenses	93,194	(22,141)	71,053
Finance costs	(30,851)	80	(30,771)
Share of losses of investments in associates	(11,420)	7	(11,413)
Profits before income tax expenses	50,923	(22,054)	28,869
Income tax expenses	(30,293)	(1,552)	(31,845)
Profits (losses) for the period	20,630	(23,606)	(2,976)
Other comprehensive incomes (expenses):			
Exchange differences on translating financial statements	(29,969)	32,546	2,577
Translation adjustments	-	-	(74,120)
Total comprehensive expenses for the period	(9,339)	8,940	(74,519)
Profits (losses) attributable to:			
Owners of the Company	20,658	(23,787)	(3,129)
Non-controlling interests	(28)	181	153
	20,630	(23,606)	(2,976)
Total comprehensive incomes attributable to:			
Owners of the Company	(9,248)	8,543	(74,825)
Non-controlling interests	(91)	397	306
	(9,339)	8,940	(74,519)
Earnings (losses) per share			
Basic and diluted earnings (losses) per share <i>(in Baht)</i>	0.0263	(0.0303)	(0.0040)



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	Separate financial statements		
	31 December 2012 Before adjustment	Retrospective adjustment <i>(in thousand Baht)</i>	31 December 2012 After adjustment
Management fee income	17,595	(16)	17,579
Interest income	36,813	156	36,969
Other income	3,069	(1)	3,068
Total revenue	57,477	139	57,616
Administrative expenses	(39,945)	829	(39,116)
Gains (losses) on exchange rates	(25,004)	31,017	6,013
Total expenses	(64,949)	31,846	(33,103)
Profits (losses) before income tax expenses	(7,472)	31,985	24,513
Income tax expenses	(452)	(8)	(460)
Profits (losses) for the period	(7,924)	31,977	24,053
Other comprehensive expenses:			
Translation adjustments	-	-	(70,510)
Total comprehensive expenses for the period	(7,924)	31,977	(46,457)
Earnings (losses) per share			
Basic earnings (losses) per share <i>(in Baht)</i>	(0.0101)	0.0408	0.0307
Diluted earnings (losses) per share <i>(in Baht)</i>	(0.0101)	0.0407	0.0306

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).



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Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month periods that ended on 31 December 2013 and 2012 were based on the profits (losses) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements			
	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>
Profits (losses) attributable to ordinary shareholders of the Company (basic)	<u>13,151</u>	<u>(102)</u>	<u>417,281</u>	<u>(3,129)</u>
Number of ordinary shares outstanding at 1 October	1,354,440	784,748	1,354,440	784,748
Effect of shares issued on 22 October	44,842	-	44,842	-
Effect of shares options exercised	270	-	270	-
Weighted average number of ordinary shares outstanding (basic)	<u>1,399,552</u>	<u>784,748</u>	<u>1,399,552</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>0.0094</u>	<u>(0.0001)</u>	<u>0.2982</u>	<u>(0.0040)</u>
	Separate financial statements			
	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>
Profits (losses) attributable to ordinary shareholders of the Company (basic)	<u>(5,286)</u>	<u>784</u>	<u>(167,724)</u>	<u>24,053</u>
Number of ordinary shares outstanding at 1 October	1,354,440	784,748	1,354,440	784,748
Effect of shares issued on 22 October	44,842	-	44,842	-
Effect of shares options exercised	270	-	270	-
Weighted average number of ordinary shares outstanding (basic)	<u>1,399,552</u>	<u>784,748</u>	<u>1,399,552</u>	<u>784,748</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.0038)</u>	<u>0.0010</u>	<u>(0.1198)</u>	<u>0.0307</u>



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Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month periods that ended on 31 December 2013 and 2012 were based on the profits (losses) for the period attributable to ordinary shareholder of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements			
	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>
Profits (losses) attributable to ordinary shareholders of the Company (basic)	<u>13,151</u>	<u>(102)</u>	<u>417,281</u>	<u>(3,129)</u>
Weighted average number of ordinary shares outstanding (basic)	1,399,552	784,748	1,399,552	784,748
Effect from employee share option plan	<u>321</u>	<u>314</u>	<u>321</u>	<u>314</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,399,873</u>	<u>785,062</u>	<u>1,399,873</u>	<u>785,062</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>0.0094</u>	<u>(0.0001)</u>	<u>0.2981</u>	<u>(0.0040)</u>
	Separate financial statements			
	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>
Profits (losses) attributable to ordinary shareholders of the Company (basic)	<u>(5,286)</u>	<u>784</u>	<u>(167,724)</u>	<u>24,053</u>
Weighted average number of ordinary shares outstanding (basic)	1,399,552	784,748	1,399,552	784,748
Effect from employee share option plan	<u>321</u>	<u>314</u>	<u>321</u>	<u>314</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,399,873</u>	<u>785,062</u>	<u>1,399,873</u>	<u>785,062</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>(0.0038)</u>	<u>0.0010</u>	<u>(0.1198)</u>	<u>0.0306</u>



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

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

	Consolidated		Company	
	31-Dec-13 USD	30-Sep-13 USD	31-Dec-13 USD	30-Sep-13 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	0.38	0.35	0.36

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Income Statements

For the three-month period that ended on 31 December 2013 (๑1QFY2014๑), total service income of the Group was US Dollar 83.8 million, an increase of US Dollar 30.8 million, or 58.2%, from US Dollar 53.0 million for the same period last year (๑1QFY2013๑).

The gross profit of US Dollar 16.3 million, an increase of US Dollar 7.5 million or 85.3% from US Dollar 8.8 million in 1QFY2013, primarily due to revenue highly increased.

Administrative expenses were US Dollar 6.2 million, an increase of US Dollar 0.6 million, or 11.5%, from 1QFY2013, primarily due to an increase of personal cost for the services expanded in Middle East region.

Subsea Group reported service income in 1QFY2014 of US Dollar 64.0 million, a significant increase of US Dollar 26.5 million, or 70.6%, compared to 1QFY2013. This was primary due to the Saudi Aramco diving services contract revenue of US Dollar 24.0 million in this period which no revenue recorded in the same period last year. The vessel utilisation rate was 85.9% in 1QFY2014 versus 50.6% in 1QFY2013.

Subsea group generated gross profits of US Dollar 10.5 million, an increase of US Dollar 6.0 million, or 132.4% compared to gross profits of US Dollar 4.5 million in 1QFY2013.

Surveys Group reported service income of US Dollar 12.3 million, a slightly decrease of US Dollar 0.2 million, compared to 1QFY2013.



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Surveys group generated gross profits of US Dollar 3.1 million, a decrease of US Dollar 0.1 million, or 1.6%, compared to 1QFY2013.

Drilling group reported service income in 1QFY2014 of US Dollar 8.8 million, an increase of US Dollar 1.8 million, or 25.0%, compared to 1QFY2013, as MTR-2's utilisation rate was 100.0% and MTR-1 was standby in 1QFY2014, while MTR-1 achieved 100.0% utilisation and MTR-2 achieved 45.4% utilisation in 1QFY2013.

Drilling group generated gross profits of US Dollar 2.6 million, an increase of US Dollar 1.5 million, or 142.1% compared to 1QFY2013.

**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 US Dollar 530 million*

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

Operating profits were US Dollar 10.1 million, an increase of US Dollar 7.3 million, or 259.9% from 1QFY2013.

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

The share of profits from AOD investment was US Dollar 7.1 million, compare to the share of losses of US Dollar 0.4 million in 1QFY2013, as a results of AOD I and AOD II were working during 1QFY2014. AOD III was on the contract from 10 October 2013. AOD I, AOD II and AOD III were under construction in the same period of last year.

Finance costs were US Dollar 1.1 million, a slightly increase of US Dollar 0.1 million, or 6.2%, compared to 1QFY2013. The average loan balance was US Dollar 132.7 million in 1QFY2014 compared to US Dollar 130.9 million in 1QFY2013, and a bit lower average LIBOR in 1QFY2014.

Income tax expenses were US Dollar 3.7 million, an increase of US Dollar 2.7 million or 255.7% from the same period last year due to the profits from Holding, Drilling and Survey group plus the tax on the Saudi Aramco contract.

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

Net Profits (Losses)

As a result, net profits of US Dollar 13.3 million were reported in 1QFY2014 compare to net losses of US Dollar 0.1 million in the same period last year.



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Business Segment Analysis

Subsea Group reported operating profits in 1QFY2014 of US Dollar 7.2 million, an increase of US Dollar 7.4 million, from 1QFY2013. This was mainly due to Subsea group performed more full subsea services and more contract awards in this period.

Surveys Group reported operating profits in 1QFY2014 of US Dollar 1.4 million, a decrease of US Dollar 0.7 million, or 32.7% from 1QFY2013.

Drilling Group reported operating profits in 1QFY2014 of US Dollar 3.1 million, an increase of US Dollar 2.4 million, or 334.2% from 1QFY2013.

MTR-1 was stand-by while MTR-2 achieved 100.0% utilisation in 1QFY2014.
MTR-1 achieved 100.0% utilisation and MTR-2 achieved 45.4% utilisation in 1QFY2013.

****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 US Dollar 281.6 million, an increase of US Dollar 14.6 million, or 5.5%, from 30 September 2013, mainly due cash and cash equivalents increased by US Dollar 23.4 million, as a result of the issue of placement shares in October 2013 of US Dollar 12.8 million.

Non-current assets were US Dollar 446.7 million, an increase of US Dollar 3.4 million, or 0.8%, compared to 30 September 2013, mainly due to the profits sharing US Dollar of 7.1 million on investment in AOD. The property, plant and equipments decreased by US Dollar 5.6 million due to the depreciation charged during the period of US Dollar 7.3 million, offset against with the fixed assets purchasing of US Dollar 1.9 million.

Current liabilities were US Dollar 68.8 million, a decrease of US Dollar 4.2 million, or 5.7%, from 30 September 2013, mainly due to a decrease of trade accounts payables and accrued expenses of US Dollar 4.6 million, an increase in income tax payable of US Dollar 2.3 million, and a decrease in the current portion of long-term borrowings of US Dollar 1.9 million due to term loans will fully repayment in July 2014.

Non-current liabilities were US Dollar 117.3 million, a decrease of US Dollar 3.2 million, or 2.7%, compared to 30 September 2013, mainly due to the repayment of long-term borrowings which grace period expired in September 2013.



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Equity were US Dollar 542.2 million, an increase of US Dollar 25.4 million, or 4.9%, from 30 September 2013, mainly due to the issue of placement shares of US Dollar 12.8 million and the net profits in this period.

Working Capital

The Company's working capital was US Dollar 212.8 million, an increase of US Dollar 18.8 million, or 9.7%, from 30 September 2013, mainly driven by cash flows from the issue of placement shares in October 2013 and the improvement of accounts receivables collection.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for 1QFY2014 of US Dollar 18.0 million, compared to net cash from operating activities of US Dollar 14.7 million for 1QFY2013. This is the results of better performance in this quarter.

The Company had net cash used in investing activities of US Dollar 2.0 million, primarily due the purchase of ROV and various equipments of US Dollar 1.9 million.

The Company had net cash from financing activities of US Dollar 7.6 million, primarily due to the issue of placement shares of US Dollar 12.8 million, offset against with term loan repayment of US Dollar 5.2 million during the period.

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 continuing to see demand for its subsea vessels and related services as evidenced by contract awards secured as well as ongoing additional requirements from existing and potential customers. 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. The Group has placed an order for a new subsea dive support and construction vessel with delivery scheduled for 2016.



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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, with customer preference for newer rigs. 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 Group has placed an order for new build tender rigs MTR-3 and MTR-4 with delivery scheduled for 2016.

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 three drilling contract in the Middle East since 2013.

**Subsea Services consist of Subsea group and Survey group*

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

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

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and
(b) (i) Amount per share.....cents*

No dividend has been declared during this quarter.

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

Not applicable

- (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).*

Not applicable

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

Not applicable

- (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.*

Not applicable



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

Not applicable

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

There is no mandate from shareholders for IPTs.

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

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the first quarter that ended on 31 December 2013 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
12 February 2014