



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 2011

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

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

	Consolidated		
	For the years that ended on 30 September		
	2011 Baht'000	2010 Baht'000	Changes %
Service income	5,542,823	3,476,365	59.4%
Cost of services	(4,788,639)	(3,245,194)	47.6%
Gross profits	754,184	231,171	226.2%
Management fee income	147,601	-	100.0%
Dividend income	-	-	
Interest income	6,613	6,499	1.8%
Other income	187,599	29,201	542.4%
Administrative expenses	(718,957)	(556,453)	29.2%
Gains (losses) on exchange rates	21,208	(79,926)	126.5%
Net gains (losses) on disposals and write-offs of property, plant, and equipment and intangible assets	(8,805)	11,802	-174.6%
Impairment losses of property, plant, and equipment and deposits	(203,736)	-	100.0%
Net gains on disposals of investments in subsidiaries and associates	-	170,657	-100.0%
Operating profits (losses)	185,707	(187,049)	199.3%
Share of profits (losses) of investments in associates	(41,773)	19,779	-311.2%
Profits (losses) before finance costs and income taxes	143,934	(167,270)	186.0%
Finance costs	(228,916)	(95,890)	138.7%
Profits (losses) before income taxes	(84,982)	(263,160)	67.7%
Income taxes	(76,371)	(193,324)	-60.5%
Net losses for the year	(161,353)	(456,484)	64.7%
Attributable to:			
Shareholders of the parent	(167,347)	(456,078)	
Minority interests	5,994	(406)	
	(161,353)	(456,484)	
Note to the income statements			
Depreciation and amortisation	1,016,172	718,265	



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

	Consolidated		Company	
	2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Assets				
Current assets				
Cash and cash equivalents	1,352,380	3,742,938	377,635	3,375,758
Restricted deposits at financial institutions	206,484	-	-	-
Short-term investments	-	606,325	-	606,325
Trade accounts receivable - others, net	1,661,898	616,323	-	-
Trade accounts receivable - related parties	-	169	-	-
Amounts due from related parties	33	22	412,054	311,798
Short-term loans to related parties	-	-	4,933,109	2,808,167
Supplies and spare parts	137,926	138,545	-	-
Other current assets	136,801	128,348	13,743	10,896
Total current assets	3,495,522	5,232,670	5,736,541	7,112,944
Non-current assets				
Restricted deposits at financial institutions	124,110	-	-	-
Investments in subsidiaries - cost method, net	-	-	4,970,999	4,995,728
Investments in associates	1,862,041	-	1,903,814	-
Property, plant, and equipment, net	11,122,394	11,985,255	170,644	173,444
Goodwill	332,279	332,279	-	-
Intangible assets, net	16,206	16,925	1,256	389
Deferred expenses	29,375	47,789	-	-
Deferred tax assets, net	99,437	113,240	-	-
Other non-current assets	22,739	111,143	864	597
Total non-current assets	13,608,581	12,606,631	7,047,577	5,170,158
Total assets	17,104,103	17,839,301	12,784,118	12,283,102
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - others	187,295	116,507	-	-
Trade accounts payable - related parties	15,486	7,201	-	-
Other accounts payable	54,156	69,729	5,758	2,113
Amounts due to related parties	14	101	1,141,526	1,790,240
Current portion of long-term loans from financial institutions	556,747	695,643	-	24,800
Current portion of finance lease liabilities	1,744	868	1,170	-
Income taxes payable	19,684	26,824	-	-
Accrued expenses	279,906	178,109	7,759	6,760
Current portion of employee benefit obligations	61,031	66,151	-	-
Other current liabilities	50,482	41,147	10,681	8,853
Total current liabilities	1,226,545	1,202,280	1,166,894	1,832,766
Non-current liabilities				
Long-term loans from financial institutions	3,409,963	3,624,772	-	11,200
Finance lease liabilities	3,277	3,413	1,366	-
Employee benefit obligations	22,703	27,047	2,908	3,855
Total non-current liabilities	3,435,943	3,655,232	4,274	15,055
Total liabilities	4,662,488	4,857,512	1,171,168	1,847,821



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	Consolidated		Company	
	2011 Baht'000	2010 Baht'000	2011 Baht'000	2010 Baht'000
Shareholders' equity				
Share capital				
Registered share capital	791,214	790,607	791,214	790,607
Issued and fully paid-up	784,748	784,748	784,748	784,748
Premium on share capital	9,818,420	9,818,420	9,818,420	9,818,420
Translation adjustments for investments in foreign subsidiaries	(197,695)	(270,702)	-	-
Retained earnings				
Appropriated - legal reserves	78,475	39,717	78,475	39,717
Unappropriated (deficit)	1,858,659	2,519,918	931,307	(207,604)
Total parent's shareholders' equity	12,342,607	12,892,101	11,612,950	10,435,281
Minority interests	99,008	89,688	-	-
Total shareholders' equity	12,441,615	12,981,789	11,612,950	10,435,281
Total liabilities and shareholders' equity	17,104,103	17,839,301	12,784,118	12,283,102



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

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

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

	As at 30 September 2010		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	340,666	355,845	696,511
Amount repayable after one year (*)	2,229,951	1,398,234	3,628,185

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

As at 30 September 2011, there are land and buildings, three remotely operated vehicles, two support vessels, and a tender rig that are mortgaged with various banks as collateral for their overdrafts, loans, and swap facilities. For more details, please read the notes to the consolidated and Company financial statements for the year that ended on 30 September 2011, which are available in the SGX's website and the Company's website.

As at 30 September 2011, a subsidiary had breached loan covenants committed with two financial institutions. However, a subsidiary had successfully obtained consent from financial institutions to waive the breaches, with the next testing date for 30 September 2012.



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

	Consolidated	
	2011	2010
	Baht'000	Baht'000
Cash flows from operating activities		
Profits (losses) before income taxes	(84,982)	(263,160)
Adjustments for:		
Depreciation	1,007,040	704,088
Amortisation of intangible assets	9,132	14,177
Finance costs	228,916	95,890
Net (gains) losses on disposals and write-offs of property, plant, and equipment and intangible assets	8,805	(11,802)
Impairment losses of property, plant, and equipment and deposits	203,736	-
Net gains on disposals of investments in subsidiaries and associates	-	(170,657)
Doubtful accounts expense	15,815	-
Realised (gains) losses on exchange rates	(51,257)	86,133
Unrealised (gains) losses on exchange rates	30,049	(6,207)
Employee benefit obligations	56,076	78,425
Share of (profits) losses of investments in associates	41,773	(19,779)
Exchange rates (gains) losses from translation of overseas subsidiaries	30,288	(125,385)
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal of subsidiaries)		
- Restricted deposits at financial institutions	(330,594)	-
- Trade accounts receivable - others	(1,040,395)	732,906
- Trade accounts receivable - related parties	169	(56)
- Amounts due from related parties	(1,640)	1,931
- Supplies and spare parts	619	(25,605)
- Other current assets	(3,628)	(252,464)
- Deferred expenses	18,414	20,037
- Other non-current assets	19,467	9,242
- Trade accounts payable - others	84,078	(331,989)
- Trade accounts payable - related parties	8,285	(2,757)
- Other accounts payable	8,263	215,059
- Amounts due to related parties	(87)	72
- Accrued expenses	113,414	61,148
- Other current liabilities	6,102	(30,152)
Cash generated from operations	377,858	779,095
- Finance costs paid	(230,830)	(93,169)
- Income taxes paid	(73,337)	(110,643)
- Employee benefits paid	(67,417)	(121,572)
Net cash inflows from operating activities	6,274	453,711



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	Consolidated	
	2011	2010
	Baht'000	Baht'000
Cash flows from investing activities		
Repayments of short-term loans to related parties	-	-
Short-term loans provided to related parties	-	-
Payments for short-term investments	(602,403)	(1,307,063)
Proceeds from short-term investments	1,208,728	993,595
Payments for investments in subsidiaries and associates	(1,903,814)	(492,348)
Net proceeds from disposals of investments in subsidiaries	-	2,135,050
Net proceeds from disposals of investments in associates	-	743,781
Proceeds from disposals of property, plant and equipment and intangible assets	32,753	80,392
Purchases of property, plant and equipment	(255,468)	(6,014,617)
Purchases of intangible assets	(8,736)	(13,623)
Net cash outflows from investing activities	(1,528,940)	(3,874,833)
Cash flows from financing activities		
Repayments of finance lease liabilities	(3,252)	(2,879)
Proceeds from long-term loans from financial institutions	1,973,502	2,824,193
Repayments of long-term loans from financial institutions	(2,431,869)	(509,088)
Net proceeds from issuance of ordinary shares	-	243,543
Net proceeds from share premium	-	3,347,629
Proceeds from share capital from minority interests	1,247	-
Dividends paid to shareholders	(455,154)	-
Net cash inflows (outflows) from financing activities	(915,526)	5,903,398
Net increase (decrease) in cash and cash equivalents	(2,438,192)	2,482,276
Cash and cash equivalents at the beginning of the year	3,742,938	1,450,525
Effects of exchange rates	47,634	(189,863)
Cash and cash equivalents at the end of the year	1,352,380	3,742,938



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

	Consolidated						Baht'000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserves	Unappropriated retained Earnings	Minority interests	Total
Beginning balance as at 1 October 2010	784,748	9,818,420	(270,702)	39,717	2,519,918	89,688	12,981,789
Increase from additional investments in subsidiary	-	-	-	-	-	1,247	1,247
Net profits (losses) for the year	-	-	-	-	(167,347)	5,994	(161,353)
Dividends paid	-	-	-	-	(455,154)	-	(455,154)
Translation adjustments for investments in foreign subsidiaries	-	-	73,007	-	-	2,079	75,086
Legal reserves	-	-	-	38,758	(38,758)	-	-
Ending balance as at 30 September 2011	784,748	9,818,420	(197,695)	78,475	1,858,659	99,008	12,441,615

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



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	Consolidated 2010						Baht'000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserves	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2009	541,205	6,470,791	(30,384)	39,717	2,975,996	659,340	10,656,665
Issuance of shares	243,543	3,347,629	-	-	-	-	3,591,172
Effect of disposals of investments in subsidiaries	-	-	-	-	-	(566,644)	(566,644)
Net losses for the year	-	-	-	-	(456,078)	(406)	(456,484)
Translation adjustments for investments in foreign subsidiaries	-	-	(240,318)	-	-	(2,602)	(242,920)
Ending balance as at 30 September 2010	784,748	9,818,420	(270,702)	39,717	2,519,918	89,688	12,981,789

	Company 2010				Baht'000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings (deficit)	Total
Beginning balance as at 1 October 2009	541,205	6,470,791	39,717	85,171	7,136,884
Issuance of shares	243,543	3,347,629	-	-	3,591,172
Net losses for the year	-	-	-	(292,775)	(292,775)
Ending balance as at 30 September 2010	784,748	9,818,420	39,717	(207,604)	10,435,281



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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.

	Par value	Number of registered ordinary shares	Issued and paid-up ordinary shares	Share premium	Total
	Baht	Shares'000	Shares'000	Baht'000	Baht'000
As at 30 September 2009	1	544,903	541,205	6,470,791	7,011,996
Issued shares	1	250,894	243,543	3,347,629	3,591,172
Decrease in number of shares registered	1	(5,190)	-	-	-
As at 30 September 2010	1	790,607	784,748	9,818,420	10,603,168
Issued shares	1	4,000	-	-	-
Decrease in number of shares registered	1	(3,393)	-	-	-
As at 30 September 2011	1	791,214	784,748	9,818,420	10,603,168

As at 30 September 2011 and 2010, all issued shares are fully paid.

At the Annual General Meeting of Shareholders No.1/2011 held on 25 January 2011, there were significant matters approved by the shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 790,607,343 to Baht 787,213,843 by means of the cancellation of 3,393,500 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the Employee Stock Option Plans ("ESOP") for 2008, 2009, and 2010. The reduction in the registered share capital was registered with the Ministry of Commerce on 3 February 2011.
- The issue and offer up to 4,000,000 free warrants to directors and employees of the Company or subsidiaries under ESOP 2011 pursuant to its terms.
- An increase in the registered share capital of the Company from Baht 787,213,843 to Baht 791,213,843 by means of issuance of 4,000,000 new ordinary shares with a par value of Baht 1 each. The increase in the registered share capital was registered with the Ministry of Commerce on 4 February 2011.
- The allocation of 4,000,000 new ordinary shares from the increase in registered share capital for distribution under ESOP 2011.

The ESOP 2011 was subsequently approved by the Annual General Meeting of Shareholders No. 1/2011 held on 2 March 2011 of Thoresen Thai Agencies Public Company Limited, the parent company, as required by the notification No. Tor Jor 32/2551 of the Securities and Exchange Commission of Thailand.



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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 2011 and 2010, the issued shares of the Company were 784,747,743 shares and 784,747,743 shares with a par value of Baht 1 per share, respectively.

As at 30 September 2011 and 2010, 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 2011.

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

The figures have been prepared in accordance with Thai generally accepted accounting principles ("Thai GAAP") and audited by the Company's auditor, PricewaterhouseCoopers ABAS Limited, except for item 17 in this announcement regarding "A Reconciliation of Difference between Thai GAAP to IFRS" which is provided by the Company.

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

The auditor is of opinion that the consolidated and Company financial statements present fairly, in all material respects, the consolidated and Company financial position as at 30 September 2011, and the consolidated and Company results of operations and cash flows for the year then ended of the Company and its subsidiaries, and of the Company, respectively, in accordance with generally accepted accounting principles.

The signed auditor's report is on page 1 of the audited consolidated and Company financial statements for the year that ended on 30 September 2011, which is reported together with this announcement and is available in the SGX's website and the Company's website.

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

The same accounting policies and methods of computation as in the Group's most recently audited annual Thai GAAP financial statements have been applied.

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.



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

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

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

For the calculation of the diluted earnings (losses) per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares as at 30 September 2011 is 785,004,852 shares (as at 30 September 2010: 749,784,873 shares).

	Consolidated		Company	
	2011	2010	2011	2010
Weighted average number of ordinary shares (Shares'000)	784,748	749,384	784,748	749,384
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	257	401	257	401
Weighted average number of ordinary shares for diluted earnings (losses) (Shares'000)	785,005	749,785	785,005	749,785
Net profits (losses) for the year attributable to ordinary shareholders (Baht'000)	(167,347)	(456,078)	1,632,823	(292,775)
Basic and diluted earnings (losses) per share (Baht)	(0.21)	(0.61)	2.08	(0.39)

There is no significant impact from dilutive potential ordinary shares in issue for the years that ended on 30 September 2011 and 2010.



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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	
	30-Sep-11 Baht	30-Sep-10 Baht	30-Sep-11 Baht	30-Sep 10 Baht
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of respective year	15.85	16.54	14.80	13.30

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 2011 (“2011”), total service income of the Group was Baht 5,543 million, an increase of Baht 2,066 million, or 59.4%, from Baht 3,476 million for the year that ended on 30 September 2010 (“2010”).

The service income increase was significantly driven by the subsea group, which increased its asset utilisation from 39.5% in 2010 to 69.1% in 2011. Average day rates increased by 11.7% in US Dollars and 3.0% in Thai Baht due to the depreciation of the US Dollar against Thai Baht in 2011.

Cost of services increased 47.6%, primarily due to higher crew, subcontractor costs and higher depreciation compared to 2010. Gross profit was Baht 754 million, an increase of Baht 523 million, or 226.2% from 2010. Of the Baht 754 million of gross profit, Baht 386 million was contributed by the subsea group (9.7% margin), Baht 208 million from the drilling group (20.0% margin), and Baht 160 million from the survey group (31.0% margin).

The Group earned Baht 147.6 million of fees by managing Asia Offshore Drilling Limited (“AOD”) from 1 Dec 2010 to 14 July 2011. Besides, there were other income of total Baht 187.6 million which mainly comprised a gain from early termination of the cross currency and interest rate swap contract of Baht 82 million, other income related to AOD of Baht 62 million and bad debts recovery of Baht 18 million.

Administrative expenses were Baht 719 million, an increase of Baht 163 million or 29.2% from 2010, which included direct expenses related to management services provided to AOD of Baht 59.6 million. Without AOD related expenses, there would have been a 19% increase in administrative expenses, which was mainly due to a provision for doubtful debt of Baht



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33.7 million, written off withholding taxes of Baht 21.6 million, and general increases of other expenses.

Operating profits (Earning before Interest & Taxes and Share of Investment in Associates)

Operating profit was Baht 186 million, an increase of Baht 373 million, or 199.3% from an operating loss of Baht 187 million in 2010. All three segments (subsea, drilling, and survey) had shown significant improvements. On a normalised basis (excluding impairment losses of Baht 204 million, gain from early termination of swap of Baht 82 million, AOD related income of Baht 62 million, exchange rate effects, interest income, gain on disposal of investment in subsidiaries of Baht 171 million in 2010), operating profit was Baht 218 million, an increase of Baht 502 million, or 176.6%, from an operating loss of Baht 284 million in 2010.

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

Share of losses in investment in an associate was Baht 42 million, because AOD has no revenue producing assets.

Finance costs were Baht 229 million, an increase of Baht 133 million, or 138.7%, from 2010. The higher finance costs came from the fact there was no capitalisation of interest expenses into assets under construction (which reduced interest expenses) compared to 2010, when three vessels were under construction and capitalised its interest expenses. Discounting this factor, the finance costs increased due to a higher average loan balance of Baht 4,144 million in 2011 compared to Baht 3,430 million in 2010. Average interest rates were 4.52% in 2011 versus 3.35% in 2010.

Income taxes were Baht 76 million, a decrease of Baht 117 million, or 60.5%, from 2010. The decrease in income taxes was primarily due to a reduction of deferred tax assets written off in 2011.

Net Profits (Losses)

The Group generated a net loss of Baht 161 million in 2011, which was a significant improvement from a net loss of Baht 456 million in 2010. The net loss of Baht 161 million included impairment losses of property, plant, and equipment of Baht 204 million. If excluding impairment losses of property, plant and equipment of Baht 204 million, a net profit of Baht 43 million would have been reported.

Taking out extraordinary items, such as the impairment charges of Baht 204 million, gain from early termination of swap of Baht 82 million, AOD related income of Baht 62 million and gain on disposal of investment in subsidiaries of Baht 171 million in 2010, net profit increased Baht 526 million, or 83.8% from 2010.

Of total impairment losses booked in 2011, Baht 135 million was related to MTR-1. Baht 69 million was an impairment for deposits made since 2009 for building a new vessel. As this project was later cancelled, some deposits were forfeited and written off.



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Business Segment Analysis

Drilling: The drilling segment generated 18.7% and 69.5% of the Group's total revenue and operating profit (*), respectively.

MTR-1 was off-hire in 2011. MTR-2 is under contract with Chevron (Indonesia) and working in Indonesia. MTR-2 achieved 95.9% utilisation during the year.

Subsea: The assets in our subsea segment achieved a 69.1% average fleet utilisation rate during the year and generated 71.9% and 12.7% of the Group's total revenue and operating profit (*), respectively.

Survey: The survey segment generated 9.4% and 41.7% of the Group's total revenue and operating profit (*), respectively.

(*) The Group's operating profit equals profit and loss before share of profits (losses) of investments in associates, before finance costs and income taxes, including foreign exchange gains and losses.

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 available days, which is total calendar days minus planned maintenance.

Consolidated Balance Sheets

Current assets decreased 33.2% from Baht 5,233 million in 2010 to Baht 3,496 million in 2011 due mainly to a decrease in cash and cash equivalents of Baht 2,391 million. Restricted deposits at financial institutions of Baht 330 million (with in 1 year Baht 206 million and over 1 year Baht 124 million) were split from cash and cash equivalents balance in 2011. Short-term investments reduced by Baht 606 million, offset with an increase in trade accounts receivable of Baht 1,046 million.

Non-current assets increased 7.9% from Baht 12,607 million in 2010 to Baht 13,609 million in 2011 due mainly to the AOD investment of Baht 1,862 million. Property, plant, and equipment ("PPE") decreased by Baht 863 million, primarily due to depreciation of Baht 1,007 million.

Current liabilities increased 2.1% from Baht 1,202 million in 2010 to Baht 1,227 million in 2011. The increases in trade accounts payable of Baht 79 million and accrued expenses of Baht 102 million were offset by repayment of current portion of long-term loans of Baht 139 million.

Non-current liabilities decreased 6.0% from Baht 3,655 million in 2010 to Baht 3,436 million in 2011 as a result of loan repayments of Baht 215 million.



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Shareholders' funds decreased 4.2% from Baht 12,982 million in 2010 to Baht 12,442 million in 2011 mainly due to dividends paid to shareholders of Baht 455 million and net losses for the year of Baht 161 million.

Working Capital

The Group's working capital decreased by Baht 1,761 million or 43.7% from Baht 4,030 million in 2010 to Baht 2,269 million in 2011. This was due mainly to a decrease in current assets by Baht 1,737 million and an increase in current liabilities by Baht 24 million as described above.

Consolidated Cash Flow Statements

The Group had net cash from operating activities of Baht 6.3 million. Cash generated from operations before changes in working capital increased by 292 % from Baht 382 million in 2010 to Baht 1,495 million. Accounts receivable increased substantially to Baht 1,662 million as a result of the higher sales.

The Group had net cash used in investing activities of Baht 1,529 million. This was due mainly to the AOD investment of Baht 1,904 million, payments of purchases of property, plant and equipment of Baht 256 million, offset by proceeds from short-term investments of Baht 1,209 million.

The Group had net cash used by financing activities of Baht 916 million. This was due mainly to dividend paid to shareholders of Baht 455 million and repayments of long-term loans from financial institutions of Baht 2,432 million, offset with proceeds from long-term loans from financial institutions of Baht 1,974 million.

Subsequent events

Not applicable

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.

Drilling:

MTR-1 completed a change from Thai flag to Singapore flag to benefit from incentives available from the Singapore Registry of Ships, and we are waiting a decision from a potential client on an accommodation barge contract for her.



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The previous contract for MTR-2 ended at the end of March 2011 and was subsequently working on a contract extension. A formal extension agreement was announced on 22 July 2011 to extend the agreement for another 270 days under new and improved contract terms with Chevron Indonesia, with a potential value of USD 26.5 million.

The underlying trend in the offshore oil and gas market supports improving business opportunities with continued growth in committed exploration and production capital spending.

AOD was listed on the Oslo Axess in July 2011 and has ordered three high-specification jack-up rigs with Keppel FELS Limited ("KFELS"). In September 2011, AOD announced an increase in the water depth capacity for its three jack-up rigs under construction from 350 feet to 400 feet. This investment will increase the marketability of the rigs, allowing them to successfully operate in more offshore areas.

These upgrades will have some impact on the delivery schedule of the first two rigs, as the first rig will now be delivered in the first calendar quarter of 2013 and the second rig will now be delivered by the end of the second calendar quarter of 2013. The delivery of the third rig remains unchanged at the end of the third calendar quarter of 2013. AOD believes these upgrades will improve the long-term returns on investment for its shareholders.

AOD had an option for construction of one more jack-up rig at Keppel FELS Limited that matured on 30 September 2011. AOD elected not to exercise this option, in order to focus our resources on increasing the competitiveness and marketability of the three rigs under construction.

Our AOD investment represents a long-term strategic intent of the Company to grow our drilling business in a manner that allows us to share the associated risks and returns with like-minded co-investors to benefit from the positive developments within the offshore drilling sector.

Safe work practices remains an integral part of Mermaid's operations and Mermaid strives to continue to be in line with global industry best practice and maintain its exemplary safety record for both its drilling and offshore services. To this end, Mermaid Drilling Ltd. recently announced the achievement of a milestone of two years with no loss time incident for MTR-2.

Subsea:

In 2009, a mismatch between negative E&P spending growth and continued high fleet growth resulted in reduced utilisation and idle assets. Despite an increase in E&P spending in 2010, fleet growth in seismic and subsea outpaced demand growth and oversupply put pressure on margins. For 2011, fleet growth has not matched increased spending, and prices and utilisation are expected to rise in 2012 in all segments, excluding seismic.

For 2012, a further uptick in utilisation and margins is expected as the supply/demand balance remains tight. The outlook for 2013 onwards is bullish, as growth in fleet sizes is expected to lag spending growth.



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We believe that our subsea group is well positioned to compete in these difficult market conditions through having the most advanced and modern portfolio of assets in Southeast Asia; a respected operational capability and excellent safety record, and experienced management and quality people. We have strengthened our commercial and project management capabilities and aim to secure higher value added work in more offshore areas.

In terms of our clients, more and more work is being conducted outside of Thailand, and we will be focusing on securing work on a global basis outside of Thailand through our newly established international marketing office in Singapore as well as our Subtech and Seascope offices in their respective territories. We estimate that in 2011 our subsea group provided subsea services to over 22 clients, with an increasing number of contracts being awarded in the Middle East on the back of MOS' acquisition of Subtech in May 2010.

Our operational performance and safety standards remain high and in line with global best industry practice.

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

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

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

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

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

(d) The date the dividend is payable.

(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.

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

Not applicable



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13.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.

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those components operating in other economic environments.

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

	Consolidated				Baht’000
	For the year that ended on 30 September 2011				
	Subsea services	Drilling services	Survey services	Holding	Group
Total service income	4,910,620	1,038,508	890,148	-	6,839,276
Inter-segment service income	(922,982)	-	(373,471)	-	(1,296,453)
Service income	3,987,638	1,038,508	516,677	-	5,542,823
Operating profits (losses)	23,511	129,064	77,398	(44,266)	185,707
Share of losses from associates					(41,773)
Finance costs					(228,916)
Income taxes					(76,371)
Net losses for the year					(161,353)
	Consolidated				Baht’000
	As at 30 September 2011				
	Subsea services	Drilling services	Survey services	Holding	Group
Property, plant, equipment, and intangible assets	9,471,017	1,431,528	65,119	170,936	11,138,600
Total assets					17,104,103



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	Consolidated					Baht'000
	For the year that ended on 30 September 2010					
	Subsea services	Drilling services	Training services	Survey services	 Holding	 Group
Total service income	2,321,566	1,076,298	22,488	633,911	-	4,054,263
Inter-segment service income	(244,154)	-	(55)	(333,689)	-	(577,898)
Service income	2,077,412	1,076,298	22,433	300,222	-	3,476,365
Operating profits (losses)	(280,440)	(16,898)	14,153	6,448	89,688	(187,049)
Share of profits from associates						19,779
Finance costs						(95,890)
Income taxes						(193,324)
Net losses for the year						(456,484)

	Consolidated					Baht'000
	As at 30 September 2010					
	Subsea services	Drilling services	Training services	Survey services	 Holding	 Group
Property, plant, equipment, and intangible assets	9,975,930	1,775,200	5,478	71,738	173,834	12,002,180
Total assets						17,839,301



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14. 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.

15. A breakdown of sales.

	For the year ended 30 September		Increase (Decrease) %
	2011	2010	
	Baht'000	Baht'000	
Sales and services reported for the first half year	2,256,609	1,795,584	25.68%
Operating profits (losses) after tax before deducting minority interests reported for the first half year	(408,301)	(64,880)	-529.32%
Sales and services reported for the second half year	3,286,214	1,680,781	95.52%
Operating profits (losses) after tax before deducting minority interests reported for the second half year	246,948	(391,604)	163.06%

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

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

Not applicable



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17. A reconciliation of difference between Thai GAAP to IFRS.

Currently, the Company has applied IAS 12: Income Taxes, IAS 16: Property, Plant, and Equipment, IAS 18: Revenues (in relation to revenues recognition of mobilisation fee), and IAS 19: Employee Benefits in its Thai GAAP financial statements. The Company received a waiver from Singapore Exchange Limited and has not applied IAS 21: The Effects of Changes in Foreign Exchange Rates. Therefore, the significant difference between Thai GAAP and IFRS financial statements is clarified below.

The Effects of Changes in Foreign Exchange Rates

Thai GAAP

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

IFRS

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

Impact

Because the functional currency of Mermaid Offshore Services Ltd., MTR-1 Ltd., MTR-2 Ltd., and Mermaid Drilling (Malaysia) Sdn. Bhd., as considered material to the consolidated level, is in US Dollars, accounting records need to be measured in the functional currency. This would affect all balance sheet and income statements line items.

The net effects on the consolidated income statements for the years that ended on 30 September 2011 and 2010 and balance sheets as at 30 September 2011 and 2010 can be summarised as follows:

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



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	Net effects on Consolidated Income Statement for the year that ended on 30 September 2010		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	3,476.37	3,476.37	-
Total cost of services	3,245.19	3,245.19	-
Administrative expenses	556.45	556.45	-
Operating profits (losses)	(187.05)	(305.90)	(118.85)
Net profits (losses) for period	(456.48)	(575.33)	(118.85)

	Net effects on Consolidated Balance Sheet as at 30 September 2011		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	3,495.52	3,432.44	(63.08)
Total non-current assets	13,608.58	13,667.01	58.43
Total current liabilities	1,226.54	1,249.19	22.65
Total non-current liabilities	3,435.94	3,348.67	(87.28)

	Net effects on Consolidated Balance Sheet as at 30 September 2010		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	5,232.67	5,295.77	63.10
Total non-current assets	12,606.63	12,641.51	34.88
Total current liabilities	1,202.28	1,252.10	49.82
Total non-current liabilities	3,655.23	3,822.64	167.41

18. Negative assurance on audited financial statements

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 audited financial results for the year that ended on 30 September 2011 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

M.L. Chandchutha Chandratat
Executive Chairman
28 November 2011