



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 30 June 2012

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

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

	Consolidated		
	For the three-month periods that ended on 30 June		
	2012	2011	Changes
	Baht'000	Baht'000	%
Service income	1,752,899	1,454,215	20.5%
Cost of services	(1,243,738)	(1,175,571)	5.8%
Gross profits	509,161	278,644	82.7%
Management fee income	-	55,388	-100.0%
Interest income	4,266	4,231	0.8%
Other income	1,746	15,964	-89.1%
Administrative expenses	(205,830)	(173,639)	18.5%
Gains (losses) on exchange rates	(78,842)	22,777	-446.1%
Net gains on disposals and write-offs of property, plant, and equipment and intangible assets	49	551	-91.1%
Impairment losses of property, plant, and equipment and deposits	-	(86,442)	-100.0%
Operating profits	230,550	117,474	96.3%
Share of losses of investments in associates	(1,459)	(4,593)	-68.2%
Profits before finance costs and income taxes	229,091	112,881	102.9%
Finance costs	(46,554)	(46,836)	-0.6%
Profits before income taxes	182,537	66,045	176.4%
Income taxes	(44,046)	(18,975)	132.1%
Net profits for the period	138,491	47,070	194.2%
Other comprehensive income:			
Exchange differences on translating financial statements	41,827	40,893	2.3%
Total comprehensive income for the period	180,318	87,963	105.0%
Profits attributable to:			
Owners of the parent	136,951	44,163	210.1%
Non-controlling interests	1,540	2,907	-47.0%
	138,491	47,070	194.2%
Total comprehensive income attributable to:			
Owners of the parent	177,469	83,198	113.3%
Non-controlling interests	2,849	4,765	-40.2%
	180,318	87,963	105.0%
Notes to the income statements			
Depreciation and amortisation	220,802	252,825	



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	Consolidated		
	For the nine-month periods that ended on 30 June		
	2012	2011	Changes
	Baht'000	Baht'000	%
Service income	3,899,864	3,710,824	5.1%
Cost of services	(3,168,825)	(3,464,206)	-8.5%
Gross profits	731,039	246,618	196.4%
Management fee income	-	138,764	-100.0%
Interest income	8,534	6,566	30.0%
Other income	10,811	23,749	-54.5%
Administrative expenses	(569,949)	(479,196)	18.9%
Gains (losses) on exchange rates	(13,553)	7,156	-289.4%
Net gains (losses) on disposals and write-offs of property, plant, and equipment and intangible assets	306	(9,717)	103.1%
Impairment losses of property, plant, and equipment and deposits	-	(86,442)	-100.0%
Operating profits (losses)	167,188	(152,502)	209.6%
Share of losses of investments in associates	(6,346)	(7,237)	-12.3%
Profits (losses) before finance costs and income taxes	160,842	(159,739)	200.7%
Finance costs	(139,169)	(138,645)	0.4%
Profits (losses) before income taxes	21,673	(298,384)	107.3%
Income taxes	(78,701)	(62,847)	25.2%
Net profits (losses) for the period	(57,028)	(361,231)	84.2%
Other comprehensive income:			
Exchange differences on translating financial statements	1,971	38,818	-94.9%
Total comprehensive income (expenses) for the period	(55,057)	(322,413)	82.9%
Profits (losses) attributable to:			
Owners of the parent	(65,758)	(358,262)	81.6%
Non-controlling interests	8,730	(2,969)	394.0%
	(57,028)	(361,231)	84.2%
Total comprehensive income (expenses) attributable to:			
Owners of the parent	(63,538)	(321,883)	80.3%
Non-controlling interests	8,481	(530)	1700.2%
	(55,057)	(322,413)	82.9%
Notes to the income statements			
Depreciation and amortisation	661,038	756,194	



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

	Consolidated		Company	
	Unaudited 30 June 2012 Baht'000	Audited 30 September 2011 Baht'000	Unaudited 30 June 2012 Baht'000	Audited 30 September 2011 Baht'000
Assets				
Current assets				
Cash and cash equivalents	2,330,248	1,352,380	1,005,437	377,635
Restricted deposits at financial institutions	183,987	206,484	-	-
Trade accounts receivable - others, net	1,377,015	1,661,898	-	-
Amounts due from related parties	-	33	504,060	412,054
Short-term loans to related parties	-	-	4,383,753	4,933,109
Supplies and spare parts	157,983	137,926	-	-
Other current assets	186,774	136,801	11,334	13,743
Total current assets	4,236,007	3,495,522	5,904,584	5,736,541
Non-current assets				
Restricted deposits at financial institutions	126,761	124,110	-	-
Investments in subsidiaries	-	-	4,970,999	4,970,999
Investments in associates	1,855,695	1,862,041	1,903,814	1,903,814
Property, plant, and equipment, net	10,666,442	11,122,394	160,334	170,644
Goodwill	332,279	332,279	-	-
Intangible assets, net	13,700	16,206	1,330	1,256
Deferred expenses	26,857	29,375	-	-
Deferred tax assets, net	86,449	99,437	-	-
Other non-current assets	11,331	22,739	594	864
Total non-current assets	13,119,514	13,608,581	7,037,071	7,047,577
Total assets	17,355,521	17,104,103	12,941,655	12,784,118
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - others	214,156	187,295	-	-
Trade accounts payable - related parties	7,269	2,970	-	-
Other accounts payable	14,333	54,156	3,424	5,758
Amounts due to related parties	26,225	12,530	1,179,983	1,141,526
Current portion of long-term loans from financial institutions	183,991	556,747	-	-
Current portion of finance lease liabilities	1,244	1,744	1,170	1,170
Income taxes payable	22,406	19,684	-	-
Accrued expenses	319,086	279,906	7,403	7,759
Current portion of employee benefit obligations	24,909	61,031	-	-
Other current liabilities	57,895	50,482	9,573	10,681
Total current liabilities	871,514	1,226,545	1,201,553	1,166,894
Non-current liabilities				
Long-term loans from financial institutions	4,069,157	3,409,963	-	-
Finance lease liabilities	1,888	3,277	489	1,366
Employee benefit obligations	26,404	22,703	3,660	2,908
Total non-current liabilities	4,097,449	3,435,943	4,149	4,274
Total liabilities	4,968,963	4,662,488	1,205,702	1,171,168
Shareholders' equity				
Share capital				
Authorised share capital				
Ordinary shares				
791,213,843 shares of par Baht 1 each	791,214	791,214	791,214	791,214
Issued and paid-up share capital				
Ordinary shares				
784,747,743 shares of paid-up Baht 1 each	784,748	784,748	784,748	784,748
Premium on share capital	9,818,420	9,818,420	9,818,420	9,818,420
Exchange differences on translating financial statements	(195,475)	(197,695)	-	-
Retained earnings				
Appropriated - legal reserves	78,475	78,475	78,475	78,475
Unappropriated	1,792,901	1,858,659	1,054,310	931,307
Equity attributable to owners of the parent	12,279,069	12,342,607	11,735,953	11,612,950
Non-controlling interests	107,489	99,008	-	-
Total shareholders' equity	12,386,558	12,441,615	11,735,953	11,612,950
Total liabilities and shareholders' equity	17,355,521	17,104,103	12,941,655	12,784,118

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

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

	As at 30 June 2012		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	89,340	95,895	185,235
Amount repayable after one year (*)	3,627,529	443,516	4,071,045

	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

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

As at 30 June 2012, there are land and buildings, two support vessels, and a tender rig that are mortgaged with various banks as collateral for their overdrafts and loans. For more details, please read the notes to the interim consolidated and company financial information (unaudited) for the nine-month period that ended on 30 June 2012, which are available in the SGX's website and the Company's website.



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

	Consolidated	
	Nine-month periods ended on 30 June	
	2012	2011
	Baht'000	Baht'000
Cash flows from operating activities		
Profits (losses) before income taxes	21,673	(298,384)
Adjustments for:		
Depreciation	654,503	749,183
Amortisation of intangible assets	6,535	7,011
Finance costs	139,169	138,645
Net (gains) losses on disposals and write-offs of property, plant, and equipment and intangible assets	(306)	9,717
Impairment losses of property, plant, and equipment and deposits	-	86,442
Realised (gains) losses on exchange rates	(55,862)	(12,863)
Unrealised (gains) losses on exchange rates	69,415	5,707
Employee benefit obligations	24,545	54,922
Doubtful accounts expenses	3,489	-
Losses from write-off of withholding taxes	16,063	-
Losses from write-off of outstanding insurance claims	19,853	-
Share of losses of investments in associates	6,346	7,237
Exchange rate (gains) losses from translation of overseas subsidiaries	(12,459)	18,162
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal):		
- Restricted deposits at financial institutions	26,848	-
- Trade accounts receivable - others	321,472	(1,049,023)
- Trade accounts receivable - related parties	-	169
- Amounts due from related parties	33	(40,121)
- Supplies and spare parts	(20,057)	(6,620)
- Other current assets	(81,054)	(53,812)
- Deferred expenses	2,518	7,186
- Other non-current assets	11,408	28,041
- Trade accounts payable - others	33,263	83,520
- Trade accounts payable - related parties	4,299	(2,116)
- Other accounts payable	(38,302)	4,120
- Amounts due to related parties	13,695	2,826
- Accrued expenses	36,599	76,086
- Other current liabilities	8,888	49,668
Cash generated from operations	1,212,574	(134,297)
- Finance costs paid	(136,871)	(137,203)
- Income taxes paid	(66,091)	(55,071)
- Employee benefits paid	(56,465)	(50,161)
Net cash inflows (outflows) from operating activities	953,147	(376,732)

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	Consolidated	
	Nine-month periods ended on 30 June	
	2012	2011
	Baht'000	Baht'000
Cash flows from investing activities		
Payments for short-term investments	-	(602,403)
Proceeds from short-term investments	-	1,208,728
Payments for investments in associates	-	(1,456,631)
Proceeds from disposals of property, plant, and equipment and intangible assets	2,648	44,771
Payment for purchases of property, plant, and equipment	(193,719)	(214,963)
Payment for purchases of intangible assets	(5,429)	(6,881)
Net cash inflows (outflows) from investing activities	(196,500)	(1,027,379)
Cash flows from financing activities		
Repayments of finance lease liabilities	(1,839)	(2,020)
Proceeds from short-term loans from financial institutions	-	60,000
Proceeds from long-term loans from financial institutions	1,405,751	-
Repayments of long-term loans from financial institutions	(1,202,241)	(709,326)
Proceeds from share capital from minority interests	-	1,230
Dividends paid to shareholders	-	(455,154)
Net cash inflows (outflows) from financing activities	201,671	(1,105,270)
Net increase (decrease) in cash and cash equivalents	958,318	(2,509,381)
Cash and cash equivalents at the beginning of the period	1,352,380	3,742,938
Effects of exchange rates	19,550	(16,594)
Cash and cash equivalents at the end of the period	2,330,248	1,216,963



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

	Consolidated							Baht' 000	
	Attributable to owners of the parent							Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Other components of equity		Total owners of the parent		
					Other comprehensive expenses				
Exchange differences on translating financial statements									
Beginning balance as at 1 October 2011	784,748	9,818,420	78,475	1,858,659	(197,695)	12,342,607	99,008	12,441,615	
Net profits (losses) for the period	-	-	-	(65,758)	-	(65,758)	8,730	(57,028)	
Exchange differences on translating financial statements	-	-	-	-	2,220	2,220	(249)	1,971	
Ending balance as at 30 June 2012	784,748	9,818,420	78,475	1,792,901	(195,475)	12,279,069	107,489	12,386,558	

	Company				Baht' 000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Total shareholders' equity
Beginning balance as at 1 October 2011	784,748	9,818,420	78,475	931,307	11,612,950
Net profits for the period	-	-	-	123,003	123,003
Ending balance as at 30 June 2012	784,748	9,818,420	78,475	1,054,310	11,735,953



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	Consolidated						Baht' 000	
	Attributable to owners of the parent							
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Other components of equity		Non-controlling interests	Total shareholders' equity
					Other comprehensive expenses			
					Exchange differences on translating financial statements			
Beginning balance as at 1 October 2010	784,748	9,818,420	39,717	2,519,918	(270,702)	12,892,101	89,688	12,981,789
Increase from additional investments in subsidiary	-	-	-	-	-	-	1,230	1,230
Net losses for the period	-	-	-	(358,262)	-	(358,262)	(2,969)	(361,231)
Dividends paid	-	-	-	(455,154)	-	(455,154)	-	(455,154)
Exchange differences on translating financial statements	-	-	-	-	36,379	36,379	2,439	38,818
Legal reserves	-	-	38,758	(38,758)	-	-	-	-
Ending balance as at 30 June 2011	784,748	9,818,420	78,475	1,667,744	(234,323)	12,115,064	90,388	12,205,452

	Company				Baht' 000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings (deficit)	Total shareholders' equity
Beginning balance as at 1 October 2010	784,748	9,818,420	39,717	(207,604)	10,435,281
Net profits for the period	-	-	-	1,588,795	1,588,795
Dividends paid	-	-	-	(455,154)	(455,154)
Legal reserves	-	-	38,758	(38,758)	-
Ending balance as at 30 June 2011	784,748	9,818,420	78,475	887,279	11,568,922



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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.

There was no transaction of treasury shares during the periods that ended on 30 June 2012 and 2011.

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

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

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

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

The figures have been prepared in accordance with Thai generally accepted accounting principles ("Thai GAAP") and reviewed by the Company's auditor, PricewaterhouseCoopers ABAS Limited, except for item 14 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).

Based on the auditor's reviews, nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

The signed auditor's report is on page 1 of the interim consolidated and Company financial statements for the third quarter that ended on 30 June 2012, which is reported together with this announcement and is available in 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 same accounting policies and methods of computation as in the Group's most recently audited annual Thai GAAP financial statements have been applied, except as described in item 5 in this announcement.

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

Please read notes 3.1 and 3.2 on pages 11-13 in the interim consolidated and Company financial statements for the nine-month period that ended on 30 June 2012, which are available on the SGX's website and the Company's website.

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

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

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

For the purpose of calculating diluted earnings (losses) per share, the weighted average number of ordinary shares in issue 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 (using the average share price of the Company's shares during the period) and the potential additional shares that would have been issued based on the outstanding Employee Share Option Plan. The potential shares are added to the ordinary shares outstanding, but no adjustment is made to net profit.



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	For the three-month periods that ended on 30 June			
	Consolidated		Company	
	2012	2011	2012	2011
Weighted average number of ordinary shares (Shares'000)	784,748	784,748	784,748	784,748
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	316	173	316	173
Weighted average number of ordinary Shares for diluted earnings (Shares'000)	785,064	784,921	785,064	784,921
Net profits for the period attributable to ordinary shareholders (Baht'000)	136,951	44,163	132,951	66,516
Basic earnings per share (Baht)	0.17	0.06	0.17	0.08
Diluted earnings per share (Baht)	0.17	0.06	0.17	0.08
	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2012	2011	2012	2011
Weighted average number of ordinary shares (Shares'000)	784,748	784,748	784,748	784,748
Effect of dilutive potential ordinary shares				
Employee Shares Option Plan (Shares'000)	324	282	324	282
Weighted average number of ordinary Shares for diluted earnings (losses) (Shares'000)	785,072	785,030	785,072	785,030
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	(65,758)	(358,262)	123,003	1,588,795
Basic earnings (losses) per share (Baht)	(0.08)	(0.46)	0.16	2.02
Diluted earnings (losses) per share (Baht)	(0.08)	(0.46)	0.16	2.02

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-June-12	30-Sept-11	30-June-12	30-Sept-11
	Baht	Baht	Baht	Baht
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of respective year	15.78	15.85	14.95	14.80



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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

During the three-month period that ended on 30 June 2012 ("3Q FY12"), total service income was Baht 1,752.9 million, an increase of Baht 298.7 million, or 20.5% from Baht 1,454.2 million for the three-month period that ended on 30 June 2011 ("3Q FY11") driven by growth in both subsea and drilling segments.

The gross profit for this quarter of Baht 509.1 million, an increased of Baht 203.6 million, or 82.7% compared to 3Q FY11, primarily due to better vessel cost management.

Administrative expenses were Baht 205.8 million, an increase of Baht 32.1 million, or 18.5%, from 3Q FY11. Some extraordinary expenses were booked in this quarter, including a tax penalty of Baht 18.1 million and a provision for outstanding insurance claims of Baht 19.8 million. Excluding these extraordinary expenses, administrative expenses decreased by 3.3 % from 3Q FY11.

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

The operating profit of Baht 230.6 million in 3Q FY12 increased 96.3% from 3Q FY11. Excluding gains (losses) on exchange rates and an impairment of MTR-1 drilling rig recorded in 3Q FY11 of Baht 86.4 million, the operating profit in 3Q FY12 would be Baht 309.4 million compared to Baht 181.1 million in 3Q FY11.

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

The share of losses in investment in an associate in 3Q FY12 was Baht 1.5 million, as Asia Offshore Drilling Ltd. ("AOD") has not taken delivery of its three new build jack-up rigs.

Finance costs in 3Q FY12 were Baht 46.5 million in 3Q FY12, a slight decrease of Baht 0.3 million, or 0.6%, compared to 3Q FY11. The average loan balance was Baht 4,210.5 million in 3Q FY12, compared to Baht 3,696.2 million in 3Q FY11. The interest rate dropped by 0.5-1%.



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Income taxes in 3Q FY12 were Baht 44.0 million, an increase of Baht 25.1 million, or 132.1% from 3Q FY11 due to higher profits from drilling and Seascope Surveys.

Net Profits (Losses)

Net profits of Baht 138.5 million in 3Q FY12 increased by Baht 91.4 million, or a 194.2% improvement, compared to 3Q FY11. Net losses for the first nine months of FY 2012 have decreased to Baht 57.0 million, which is 84.2% better than net losses of Baht 361.2 million in the same period last year.

Business Segment Analysis

Mermaid Offshore Services Ltd. (“MOS”) reported operating profit in 3Q FY12 of Baht 67.7 million compared to operating profit of Baht 111.0 million in 3Q FY11. Before FX impacts, operating profit in 3Q FY12 was Baht 185.6 million, an increase of Baht 94.3 million or 103.3% from 3Q FY11. This was mainly due to better vessel cost management.

Subtech Ltd. reported operating profits in 3Q FY12 of Baht 49.2 million, an increase of Baht 41.4 million or 530.8% from 3Q FY11, according projects awards. Subtech remains on track to report a record year in terms of revenues and profits.

Seascope Surveys Group reported operating profits in 3Q FY12 of Baht 13.8 million, a decrease of Baht 9.3 million from 3Q FY11. Excluding the tax penalty of Baht 18.1 million, the operating profit would be Baht 31.9 million, an increase of Baht 8.8 million, or 38.1% from 3Q FY11. Seascope remains on track to report a record year in terms of revenues and profits.

Mermaid Drilling Ltd. (“MDL”) reported operating profit in 3Q FY12 of Baht 79.6 million, an increase of Baht 105.9 million from 3Q FY11, in which losses of Baht 26.3 million were reported. Excluding the impairment of Baht 76.9 million booked in 3Q FY11, the operating profit increased by Baht 29.0 million, as both MTR-1 and MTR-2 are working.

MTR-1 resumed working in Indonesia in the middle of May 2012. MTR-2 continues to work for Chevron (Indonesia) under a short-term contract extension. MTR-1 achieved 53.6% utilisation, and MTR-2 achieved 98.8% utilisation in 3Q FY12.

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

Consolidated Balance Sheets

Current assets were Baht 4,236.0 million, an increase of Baht 740.5 million, or 21.2%, from 30 September 2011, primarily due to a Baht 977.9 million increase in cash at banks as the result of stronger cash flows from operations.



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Non-current assets were Baht 13,119.5 million, a decrease of Baht 489.1 million, or 3.6%, compared to 30 September 2011, mainly driven by asset depreciation of 654.8 million offset against fixed asset investments of Baht 192.5 million, primarily due to the special survey of MTR-1.

Current liabilities were Baht 871.5 million, a decrease of Baht 355.0 million, or 29.0%, from 30 September 2011. The current portion of long-term loans was reduced by Baht 372.8 million, as one loan was refinanced to a longer maturity.

Non-current liabilities were Baht 4,097.4 million, an increase of Baht 661.5 million, or 19.3 %, compared to 30 September 2011, mainly due to the above mentioned loan refinancing.

Shareholders' funds were Baht 12,386.6 million, a decrease of Baht 55.1 million, or 0.4% from 30 September 2011 mainly caused by the net loss in this financial year.

Working Capital

The Company's working capital was Baht 3,364.5 million, an increase of Baht 1,095.5 million, or 48.3%, from 30 September 2011, mainly driven by accounts receivables collection.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for 9M FY12 of Baht 953.1 million compared to net cash used in operating activities of Baht 376.7 million for 9M FY11. The increase in operating cash flows reflected improvements in both performance and working capital management.

The Company had net cash used in investing activities of Baht 196.5 million, the major investment being the special periodic survey of MTR-1 of Baht 57.1 million.

The Company had net cash from financing activities of Baht 201.7 million due to loan refinancing.

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

Not applicable.



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

Subsea:

The Group has observed that higher end vessels in the subsea fleet, including dive support vessels (“DSVs”) and remotely operated vehicle (“ROV”) support vessels, continue to contribute the majority of revenues due to higher day rates, longer contract durations, and the provision of add-on services. Business growth opportunities are also becoming more regionalised and led more by national oil and gas companies. To this end, the Group is working towards a fleet optimisation strategy to focus on higher yielding vessels and increase market penetration in growth areas, such as Malaysia, Indonesia, Middle East, and Africa. Most of the Group’s subsea vessels are committed through the end of this 2012 financial year. The Group is cautiously optimistic that the outlook in the oil and gas industries will be positive in the next 12 months, barring any unforeseen circumstance that may arise to destabilize the current financial market and global economy.

Drilling:

Due to a tender rig’s typical build specifications, tender rigs generally only operate in the benign weather conditions of South East Asia and West Africa, with 75% of the fleet reportedly located in South East Asia itself. With regard to tender rig market outlook, modern tender rigs have recently reported utilisation rates as high as 95%, with older tender rigs reportedly achieving utilisation rates as high as 85%. The Group has noted recent announcements of new tender rig construction by other entities, indicating a renewed market interest in the tender rig sector driven by fleet replacement and attractive potential returns. The MTR-1 continues to operate as an accommodation barge support unit in Indonesia with its current contract expiring in the first quarter of FY2013. The Company is marketing the MTR-1 for continued work as an accommodation barge support unit beyond this term. The MTR-2 is operating in drilling mode in Indonesia with its current contract also scheduled to expire in the first quarter of FY2013. Upon conclusion of this contract, the MTR-2 will be scheduled to undergo a special periodic survey for a period of three to four months. The Company has already started to market the MTR-2 for continued work upon the completion of the survey.

The overall demand for premium jack-up rigs has remained strong in all relevant regions. The utilisation rate for newer jack-up rigs, built after 1990 with more than 300 feet water depth capacity, remains above 95% globally. Oil companies continue to show a preference for newer equipment due to their superior technical capacities and operational flexibility. In this sector, the overall market development suggests a positive trend in terms of rig demand, utilisation rates, contract terms, and day rate levels. The construction of Asia Offshore Drilling (“AOD”)’s three high-specification jack-up rigs with Keppel FELS Limited (“KFELS”) continues to make progress with delivery of the first rig now scheduled



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as early as December 2012. Seadrill Ltd., as technical and commercial managers of the said rigs, have already commenced marketing these rigs to potential clients.

Others:

The Group has a contingent liability in the form of a loss from an interest rate swap contract which will mature on 29 September 2012. As at 30 June 2012, the net fair value of the interest rate swap contract was a negative of USD 3.4 million.

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

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and
No dividend has been declared in this quarter.

(b) (i) Amount per share.....cents
Not applicable

(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

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. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the nine-month period that ended on 30 June 2012 is as follows:



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Mermaid Maritime Public Company Limited Unaudited but reviewed results for the nine-month period that ended on 30 June 2012		
Interested persons transactions for the nine-month period that ended on 30 June 2012		
Name of interested persons	Aggregate value of all interested persons transactions during the nine-month period ended on 30 June 2012 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	Baht'000	Baht'000
Cost of services		
Gulf Agency Company (Thailand) Ltd.	14,506.84	-
Administrative expenses		
Thoresen Thai Agencies Public Company Limited	-	5,590.12
Thoresen Service Center Ltd.	-	7,247.78
Thoresen Shipping Singapore Pte Ltd	-	4,558.50

* Exchange rate Baht 25.1902 per 1 SGD

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

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

The Effects of Changes in Foreign Exchange Rates

Thai GAAP

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

IFRS

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

Impact



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

	Net effects on Consolidated Statement of Comprehensive Income for the nine-month period that ended on 30 June 2012		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	3,899.86	3,899.86	-
Total cost of services	3,168.82	3,168.82	-
Administrative expenses	569.95	569.95	-
Operating profits (losses)	167.19	250.79	83.60
Net profits (losses) for period	(57.03)	26.57	83.60

	Net effects on Consolidated Statement of Comprehensive Income for the nine-month period that ended on 30 June 2011		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	3,710.82	3,710.82	-
Total cost of services	3,464.21	3,464.21	-
Administrative expenses	479.20	479.20	-
Operating profits (losses)	(152.50)	(170.35)	(17.85)
Net profits (losses) for period	(361.23)	(379.08)	(17.85)

	Net effects on Consolidated Statements of Financial Position as at 30 June 2012		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,236.01	4,225.61	(10.40)
Total non-current assets	13,119.51	13,182.05	62.54
Total current liabilities	871.51	883.37	11.86
Total non-current liabilities	4,097.45	3,988.54	(108.91)

	Net effects on Consolidated Statements of Financial Position 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)



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15. 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 unaudited financial results for the third quarter that ended on 30 June 2012 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
14 August 2012