



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 March 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 periods ended on 31 March		
	2013	2012	Changes
	Baht'000	Baht'000	%
Service income	1,394,236	995,554	40.0%
Cost of services	(1,420,639)	(900,539)	57.8%
Gross profits (losses)	(26,403)	95,015	-127.8%
Interest income	-	1,714	-100.0%
Other income	4,506	7,910	-43.0%
Administrative expenses	(185,963)	(180,803)	2.9%
Gains (losses) on exchange rates	127,665	28,883	342.0%
Net gains (losses) on disposals and write-offs of property, plant and equipment	1,506	(839)	279.5%
Operating losses	(78,689)	(48,120)	-63.5%
Share of losses of investments in associates	(21,445)	(2,440)	778.9%
Share of losses of investment in jointly-controlled operations	(5,016)	-	100.0%
Losses before finance costs and income tax income (expenses)	(105,150)	(50,560)	-108.0%
Finance costs	(30,583)	(47,444)	-35.5%
Losses before income tax income (expenses)	(135,733)	(98,004)	-38.5%
Income tax benefits (expenses)	5,889	(18,929)	-131.1%
Losses for the period	(129,844)	(116,933)	-11.0%
Other comprehensive expenses:			
Exchange differences on translating financial statements	(70,305)	(24,248)	189.9%
Total comprehensive expenses for the period	(200,149)	(141,181)	-41.8%
Profits (losses) attributable to:			
Owners of the Company	(124,249)	(117,301)	-5.9%
Non-controlling interests	(5,595)	368	-1,620.4%
	(129,844)	(116,933)	-11.0%
Total comprehensive expenses attributable to:			
Owners of the Company	(194,070)	(139,375)	-39.2%
Non-controlling interests	(6,079)	(1,806)	-236.6%
	(200,149)	(141,181)	-41.8%
Notes to the income statements			
Depreciation and amortisation	223,893	218,864	2.3%



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	Consolidated financial statements		
	For the six-month periods ended on 31 March		
	2013	2012	Changes
	Baht'000	Baht'000	%
Service income	3,012,557	2,146,965	40.3%
Cost of services	(2,789,024)	(1,925,087)	44.9%
Gross profits	223,533	221,878	0.7%
Interest income	2,857	4,268	-33.1%
Other income	6,024	9,065	-33.5%
Administrative expenses	(361,079)	(364,119)	-0.8%
Gains (losses) on exchange rates	155,608	65,289	138.3%
Net gains (losses) on disposals and write-offs of property, plant, and equipment	(12,438)	257	-4939.7%
Operating profits (losses)	14,505	(63,362)	122.9%
Share of losses of investments in associates	(32,865)	(4,887)	572.5%
Share of losses of investment in jointly-controlled operations	(5,016)	-	100.0%
Losses before finance costs and income tax expenses	(23,376)	(68,249)	65.7%
Finance costs	(61,434)	(92,615)	-33.7%
Losses before income tax expenses	(84,810)	(160,864)	47.3%
Income tax expenses	(24,404)	(34,655)	-29.6%
Losses for the period	(109,214)	(195,519)	44.1%
Other comprehensive expenses:			
Exchange differences on translating financial statements	(100,274)	(39,856)	151.6%
Total comprehensive expenses for the period	(209,488)	(235,375)	11.0%
Profits (losses) attributable to:			
Owners of the Company	(103,591)	(202,709)	48.9%
Non-controlling interests	(5,623)	7,190	-178.2%
	(109,214)	(195,519)	44.1%
Total comprehensive income (expenses) attributable to:			
Owners of the Company	(203,318)	(241,007)	15.6%
Non-controlling interests	(6,170)	5,632	-209.6%
	(209,488)	(235,375)	11.0%
Notes to the income statements			
Depreciation and amortisation	441,121	440,236	0.2%



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

	Consolidated financial statements		Separate financial statements	
	31 March 2013	30 September 2012	31 March 2013	30 September 2012
	(Unaudited)		(Unaudited)	
	Baht'000	Baht'000	Baht'000	Baht'000
Assets				
<i>Current assets</i>				
Cash and cash equivalents	1,655,541	1,916,973	851,586	619,922
Trade accounts receivable	1,613,764	1,521,248	-	-
Other accounts receivable	306,765	262,512	5,396	3,316
Receivables from related parties	-	-	573,081	514,200
Short-term loans to related parties	-	-	4,118,057	4,621,503
Deferred contract costs	299,675	277,459	-	-
Supplies and spare parts	153,693	166,157	-	-
Other current assets	97,835	51,874	1,161	804
Total current assets	4,127,273	4,196,223	5,549,281	5,759,745
<i>Non-current assets</i>				
Restricted deposits at financial institutions	116,695	122,777	-	-
Investments in subsidiaries	-	-	4,970,999	4,970,999
Investments in associates	2,815,080	1,852,378	2,899,381	1,903,814
Investments in jointly-controlled operations	1,595	-	6,611	-
Property, plant, and equipment	10,794,989	10,718,929	151,076	156,088
Goodwill	332,279	332,279	-	-
Intangible assets	8,998	13,031	904	1,247
Deferred tax assets	76,423	85,694	-	-
Other non-current assets	4,172	6,800	569	569
Total non-current assets	14,150,231	13,131,888	8,029,540	7,032,717
Total assets	18,277,504	17,328,111	13,578,821	12,792,462



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	Consolidated financial statements		Separate financial statements	
	31 March 2013 (Unaudited) Baht'000	30 September 2012 Baht'000	31 March 2013 (Unaudited) Baht'000	30 September 2012 Baht'000
Liabilities and equity				
<i>Current liabilities</i>				
Short-term borrowings from financial institutions	1,028,239	-	1,028,239	-
Trade accounts payable	369,172	327,302	-	-
Other accounts payable	37,150	14,077	3,432	3,501
Payables to related parties	19,900	24,892	1,092,615	1,154,480
Current portion of long-term borrowings from financial institutions	413,470	205,852	-	-
Current portion of finance lease liabilities	1,095	1,501	780	1,170
Current portion of share subscription payables to subsidiaries	32,278	33,823	-	-
Income taxes payable	39,878	35,484	-	-
Accrued expenses	440,240	354,984	14,159	10,296
Other current liabilities	36,773	44,711	8,876	8,489
Total current liabilities	2,418,195	1,042,626	2,148,101	1,177,936
<i>Non-current liabilities</i>				
Long-term borrowings from financial institutions	3,635,059	3,840,478	-	-
Finance lease liabilities	2,052	1,089	-	196
Long-term portion of share subscription payables to subsidiaries	40,137	42,207	-	-
Employee benefit obligations	42,009	30,669	4,885	4,249
Total non-current liabilities	3,719,257	3,914,443	4,885	4,445
Total liabilities	6,137,452	4,957,069	2,152,986	1,182,381
<i>Equity</i>				
Share capital				
Authorised share capital	791,214	791,214	791,214	791,214
Issued and paid-up share capital	784,748	784,748	784,748	784,748
Premium on share capital	9,818,420	9,818,420	9,818,420	9,818,420
Retained earnings				
Appropriated	78,475	78,475	78,475	78,475
Unappropriated	1,805,053	1,930,146	743,826	928,072
Other components of equity	(407,808)	(308,081)	366	366
Equity attributable to owners of the Company	12,078,888	12,303,708	11,425,835	11,610,081
Non-controlling interests	61,164	67,334	-	-
Total equity	12,140,052	12,371,042	11,425,835	11,610,081
Total liabilities and equity	18,277,504	17,328,111	13,578,821	12,792,462



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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 March 2013		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	1,283,422	159,382	1,442,804
Amount repayable after one year (*)	3,270,168	366,943	3,637,111

	As at 30 September 2012		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	114,454	92,899	207,353
Amount repayable after one year (*)	3,435,133	406,434	3,841,567

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

As at 31 March 2013, the Group's property, plant and equipment with a net book value of Baht 7,782.2 million (30 September 2012: Baht 6,510.9 million) were registered to secure short-term and long-term facilities with financial institutions.



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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 six-month periods ended on 31 March	
	2013	2012
	Baht'000	Baht'000
Cash flows from operating activities		
Losses for the period	(109,214)	(195,519)
<i>Adjustments for:</i>		
Depreciation	436,194	436,019
Amortisation	28,695	4,217
Finance costs	61,434	92,615
Net (gains) losses on disposals and write-offs of property, plant, and equipment	12,438	(257)
Realised (gains) losses on exchange rates	(13,334)	(39,018)
Unrealised (gains) losses on exchange rates	(142,274)	(26,271)
Employee benefit obligations	12,920	15,522
Share of losses of investments in associates	32,865	4,887
Share of losses of investments in jointly-controlled operations	5,016	-
Losses from write-off of withholding taxes	-	10,449
Exchange rate gains from translation of overseas subsidiaries	(80,143)	(51,894)
Income tax expenses	24,404	34,655
Cash flows from operations before changes in operating assets and liabilities	269,001	285,405
<i>Changes in operating assets and liabilities</i>		
Restricted deposits at financial institutions	(6)	12,942
Trade accounts receivable	(108,556)	930,161
Receivables from related parties	-	33
Other accounts receivable	(47,099)	(58,636)
Deferred contract costs	(58,967)	-
Supplies and spare parts	12,464	527
Other current assets	(33,012)	(18,077)
Other non-current assets	2,628	13,396
Trade accounts payable	65,753	(40,681)
Other accounts payable	(13,920)	(13,696)
Payables to related parties	(4,991)	9,578
Accrued expenses	86,321	(82,586)
Other current liabilities	(3,966)	(10,079)
	(103,351)	742,882
Cash generated from operating activities	165,650	1,028,287
Finance costs paid	(56,851)	(90,842)
Income taxes paid	(25,646)	(28,396)
Employee benefits paid	-	(56,464)
Net cash from operating activities	83,153	852,585



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Consolidated financial statements		
For the six-month periods ended on 31 March		
	2013	2012
	Baht'000	Baht'000
Cash flows from investing activities		
Payment for investments in associates	(995,567)	-
Payment for investments in jointly-controlled operations	(6,611)	-
Proceeds from disposals of property, plant, and equipment and intangible assets	153,041	1,996
Payment for purchases of property, plant, and equipment	(647,693)	(147,113)
Payment for purchases of intangible assets	(1,017)	(4,571)
Net cash used in investing activities	(1,497,847)	(149,688)
Cash flows from financing activities		
Proceeds from short-term borrowings from financial institutions	1,037,896	-
Repayment of finance lease liabilities	(953)	(1,234)
Proceeds from long-term borrowings from financial institutions	289,345	1,405,751
Repayment of long-term borrowings from financial institutions	(87,630)	(1,157,157)
Dividends paid to shareholders	(21,502)	-
Net cash from financing activities	1,217,156	247,360
Net increase (decrease) in cash and cash equivalents	(197,538)	950,257
Cash and cash equivalents at the beginning of the period	1,916,973	1,352,380
Effects of exchange rates	(63,894)	(5,394)
Cash and cash equivalents at the end of the period	1,655,541	2,297,243



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

Consolidated financial statements											
		Retained earnings		Other components of equity							
Issued and paid-up share capital	Premium on share capital	Appropriated	Unappropriated	Currency translation differences	Share- based payment	Changes in ownership interests without a change in control	Total other components of equity	Equity		Total equity	
								attributable to owners of the Company	Non- controlling interests		
<i>(in thousand Baht)</i>											
Six-month period that ended on 31 March 2012											
Balance at 1 October 2011	784,748	9,818,420	78,475	1,858,659	(197,695)	-	-	(197,695)	12,342,607	99,008	12,441,615
Profit (Losses) for the period	-	-	-	(202,709)	-	-	-	-	(202,709)	7,190	(195,519)
Exchange differences on translating financial statements	-	-	-	-	(38,298)	-	-	(38,298)	(38,298)	(1,558)	(39,856)
Balance at 31 March 2012	784,748	9,818,420	78,475	1,655,950	(235,993)	-	-	(235,993)	12,101,600	104,640	12,206,240
Six-month period that ended on 31 March 2013											
Balance at 1 October 2012	784,748	9,818,420	78,475	1,930,146	(219,165)	366	(89,282)	(308,081)	12,303,708	67,334	12,371,042
Profits (Losses) for the period	-	-	-	(103,591)	-	-	-	-	(103,591)	(5,623)	(109,214)
Dividends paid	-	-	-	(21,502)	-	-	-	-	(21,502)	-	(21,502)
Exchange differences on translating financial statements	-	-	-	-	(99,727)	-	-	(99,727)	(99,727)	(547)	(100,274)
Balance at 31 March 2013	784,748	9,818,420	78,475	1,805,053	(318,892)	366	(89,282)	(407,808)	12,078,888	61,164	12,140,052



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	Separate financial statements				Other components of equity	Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings			
			Appropriated	Unappropriated	Share-based payment	
	<i>(in thousand Baht)</i>					
Six-month period that ended on 31 March 2012						
Balance at 1 October 2011	784,748	9,818,420	78,475	931,307	-	11,612,950
Losses for the period	-	-	-	(9,948)	-	(9,948)
Balance at 31 March 2012	784,748	9,818,420	78,475	921,359	-	11,603,002
Six-month period that ended on 31 March 2013						
Balance at 1 October 2012	784,748	9,818,420	78,475	928,072	366	11,610,081
Losses for the period	-	-	-	(162,744)	-	(162,744)
Dividends paid	-	-	-	(21,502)	-	(21,502)
Balance at 31 March 2013	784,748	9,818,420	78,475	743,826	366	11,425,835



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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 were no ordinary shares issued since the end of the previous financial year ended 30 September 2012.

There were no purchase, sale, transfer, disposal, cancellation, and use of treasury shares since the end of the financial period ended 30 September 2012.

As at 31 March 2013, there were 2,308,200 (31 March 2012: 3,035,000) outstanding share options under the Employee Share Option Schemes.

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

As at 31 March 2013 and 30 September 2012, there were no outstanding treasury shares.

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

Not applicable, since the Company has not transacted treasury shares during the six-month period that ended on 31 March 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, except for item 14 in this announcement regarding "A Reconciliation of Difference between TFRS to IFRS", which is provided by the Company.



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

The signed auditor's report is on pages 1 and 2 of the interim consolidated and Company financial statements for the six-month period that ended on 31 March 2013, which are reported together with this announcement and available on the SGX's website and the Company's website.

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

The same accounting policies and methods of computation as in the Group's most recently audited annual TFRS 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.

There is the addition of an accounting policy for jointly-controlled operations, please read note 2 (a) on pages 16 - 17 in the interim consolidated and Company financial statements for the six-month period that ended on 31 March 2013, 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).

(a) Basic earnings (losses) per share

The calculations of basic losses per share for the three-month and six-month periods that ended on 31 March 2013 and 2012 were based on the 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:



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<i>Three-month periods that ended on 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Losses attributable to ordinary shareholders of the Company (basic)	<u>(124,249)</u>	<u>(117,301)</u>	<u>(154,820)</u>	<u>(87,982)</u>
Number of ordinary shares outstanding (basic)	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>
Losses per share (basic) (in Baht)	<u>(0.16)</u>	<u>(0.15)</u>	<u>(0.20)</u>	<u>(0.11)</u>

<i>Six-month periods that ended on 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Losses attributable to ordinary shareholders of the Company (basic)	<u>(103,591)</u>	<u>(202,709)</u>	<u>(162,744)</u>	<u>(9,948)</u>
Number of ordinary shares outstanding (basic)	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>
Losses per share (basic) (in Baht)	<u>(0.13)</u>	<u>(0.26)</u>	<u>(0.21)</u>	<u>(0.01)</u>

(b) Diluted losses per share

The calculations of diluted losses per share for the three-month and six-month periods that ended on 31 March 2013 and 2012 were based on the losses for the period attributable to ordinary shareholders 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:



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<i>Three-month periods that ended on 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Losses attributable to ordinary shareholders of the Company (basic)	<u>(124,249)</u>	<u>(117,301)</u>	<u>(154,820)</u>	<u>(87,982)</u>
Weighted average number of ordinary shares outstanding (basic)	784,748	784,748	784,748	784,748
Effect from employee share option plan	418	381	418	381
Weighted average number of ordinary shares outstanding (diluted)	<u>785,166</u>	<u>785,129</u>	<u>785,166</u>	<u>785,129</u>
Losses per share (diluted) (in Baht)	<u>(0.16)</u>	<u>(0.15)</u>	<u>(0.20)</u>	<u>(0.11)</u>

<i>Six-month periods that ended on 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Losses attributable to ordinary shareholders of the Company (basic)	<u>(103,591)</u>	<u>(202,709)</u>	<u>(162,744)</u>	<u>(9,948)</u>
Weighted average number of ordinary shares outstanding (basic)	784,748	784,748	784,748	784,748
Effect from employee share option plan	373	361	373	361
Weighted average number of ordinary shares outstanding (diluted)	<u>785,121</u>	<u>785,109</u>	<u>785,121</u>	<u>785,109</u>
Losses per share (diluted) (in Baht)	<u>(0.13)</u>	<u>(0.26)</u>	<u>(0.21)</u>	<u>(0.01)</u>

- 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-Mar-13 Baht	30-Sept-12 Baht	31-Mar-13 Baht	30-Sept-12 Baht
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	15.39	15.68	14.56	14.79

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



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

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

Consolidated Income Statements

During the three-month period that ended on 31 March 2013 ("2QFY13"), total service income was Baht 1,394.2 million, an increase of Baht 398.6 million, or 40.0%, from Baht 995.6 million for the three-month period that ended on 31 March 2012 ("2QFY12"). Despite the revenue increase, gross losses of Baht 26.4 million were reported compared to gross profits of Baht 95.0 million in 2QFY12. The major reason for the gross losses was MTR-2 did not generate any revenues but incurred operating expenses of Baht 93.4 million during its special periodic survey ("SPS").

Mermaid Offshore Services Ltd. ("MOS") reported quarterly service income of Baht 583.3 million, an increase of Baht 23.5 million, or 4.2%, compared to 2QFY12. The utilisation rate dropped to 53.0% from 59.0% in 2QFY12, and the second quarter is typically the low season for MOS. On the other hand, the average day rate increased 20.3% to USD 57,740 from USD 48,016 in 2QFY12, as MOS had more vessels on subsea services compared to last year. MOS generated gross losses of Baht 60.7 million, an increase of Baht 48.3 million compared to gross losses of Baht 12.4 million in 2QFY12, mainly due to M.V. Mermaid Endurer's vessel mobilisation costs from Europe to Singapore for dry docking and then to China and another vessel was dry docked during this quarter.

Mermaid Drilling Ltd. ("MDL") reported quarterly service income of Baht 79.2 million, a decrease of Baht 115.3 million, or 59.3%, compared to 2QFY12, as MTR-2 did not work at all in 2QFY13 due to its SPS requirement. MDL generated gross losses of Baht 96.1 million, a reduction of Baht 98.6 million compared to 2QFY12.

Subtech Ltd. reported quarterly service income of Baht 762.0 million, a significant increase of Baht 507.9 million, or 199.9%, compared to 2QFY12. This was primary due to the start of the Saudi Aramco diving services contract. Subtech generated gross profits of Baht 105.1 million, an increase of Baht 69.8 million compared to 2QFY12.

Seascope Surveys Group reported service income of Baht 163.1 million, a decrease of Baht 35.8 million, or 18.0%, compared to 2QFY12. This was mainly due to the lack of vessels, as M.V. Endeavour was dry docked for 7 weeks. Seascope generated gross profits of Baht 26.3 million, a reduction of Baht 39.6 million compared to 2QFY12.

Administrative expenses were Baht 186.0 million, an increase of Baht 5.2 million, or 2.9%, from 2QFY12.



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For the six-month period that ended 31 March 2013 (“6M FY13”), total service income increased 39.6% to Baht 2,998.0 million, but gross profits decreased 5.8% to Baht 209.0 million, primarily due to MTR-2’s SPS, the delayed start of the Saudi Aramco diving services contract, and three vessels were dry docked during this period.

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

Operating losses of Baht 78.7 million in 2QFY13 increased by Baht 30.6 million, or 63.5%, from 2QFY12. Excluding gains on exchange rates of Baht 127.7 million, operating losses would be Baht 206.4 million. Gain on the exchange rates for the quarter was Baht 127.7 million, an increase of Baht 98.8 million or 342.0% from 2QFY11, due mainly to the unrealized gain on USD loans valuation at the end of the quarter. Thai Baht was stronger during the period averaging 4.3% while it was 2.6% during same period last year.

Operating profits in 6M FY13 of Baht 14.5 million increased 122.9% from operating losses of Baht 63.4 million in 6MFY12. Excluding gains on exchange rates of Baht 155.6 million, operating losses would be Baht 141.1 million, which were 9.7% higher than last year. Gain on the exchange rates for 6M FY13 was Baht 155.6 million, an increase of Baht 90.3 million or 138.30% from 6M FY12, due mainly to the unrealized gain on USD loans valuation at the end of the period. Thai Baht was stronger during the period averaging 4.9% when comparing to 1.0% the same period last year.

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

Share of losses in AOD in 2QFY13 was Baht 21.4 million. This was a result of administrative costs for the start-up of the three jack-up rigs owned by AOD. AOR-1, the first jack-up rig, was delivered on 1 February 2013 and started work on 29 April 2013. AOR-2, the second jack-up rig, was delivered on 15 April 2013.

The share of losses from AOD was Baht 32.9 million for 6M FY13 compared to Baht 4.9 million for the same period last year.

Finance costs in 2QFY13 were Baht 30.6 million in 2QFY13, a decrease of Baht 16.9 million, or 35.5%, compared to 2QFY12. The decrease was mainly due to the cancellation of a currency swap and lower average LIBOR. The average loan balance was Baht 4,027.5 million in 2QFY13 compared to Baht 3,945.7 million in 2QFY12.

Finance costs in 6M FY13 were Baht 61.4 million, compared to Baht 92.6 million for the same period last year.

As a result of certain tax adjustments, a write back of income tax provision of Baht 5.9 million was booked in 2QFY13, compared to an income tax expenses of Baht 18.9 million



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in 2QFY12. Income taxes in 6M FY13 were Baht 24.4 million, compared to Baht 34.7 million for the same period last year.

Net Profits (Losses)

As a result, net losses of Baht 129.8 million were reported in 2QFY13, compared to net losses of Baht 116.9 million in 2QFY12. Net losses in 6M FY13 were Baht 109.2 million, compared to net losses of Baht 195.5 million in the same period last year.

Business Segment Analysis

MDL reported operating losses in 2Q FY13 of Baht 135.5 million. MTR-1 continued working in Indonesia and achieved 100% utilisation in this quarter. However, MTR-2 started its SPS since November 2012 and did not finish until April 2013 and therefore reported no utilisation in 2QFY13, but still incurred normal operating expenses, such as crewing and consumables.

MOS reported operating losses in 2QFY13 of Baht 111.3 million (excluding translation gains on exchange rates of Baht 276.1 million), a decrease of Baht 58.2 million from 2QFY12, mainly due to M.V. Mermaid Endurer's vessel mobilisation costs from Europe to Singapore for dry docking and then to China and another vessel was dry docked during this quarter.

Seascope reported operating losses in 2QFY13 of Baht 8.3 million, a decrease of Baht 13.2 million from 2QFY12.

Subtech reported operating profits in 2QFY13 of Baht 57.3 million, an increase of Baht 49.6 million from 2QFY12, primary due to start of the Saudi Aramco contract.

*Operating profits/losses are calculated as earnings before interest & taxes and share of investment in associates. 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 Baht 4,127.3 million, a decrease of Baht 69.0 million, or 1.6%, from 30 September 2012. Other current assets increased by Baht 46.0 million, mainly due to an increase in VAT refunds.

Non-current assets were Baht 14,150.2 million, an increase of Baht 1,018.3 million, or 7.8%, compared to 30 September 2012, mainly driven by the additional investment in AOD of Baht 995.6 million.



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Current liabilities were Baht 2,418.2 million, an increase of Baht 1,375.6 million, or 131.9%, from 30 September 2012, mainly due to short-term borrowings of Baht 1,028.3 million and an increase in the current portion of long-term loans of Baht 207.6 million in this quarter.

Non-current liabilities were Baht 3,719.3 million, a decrease of Baht 195.2 million, or 5.0%, compared to 30 September 2012, mainly due to reclassification of certain long-term loans to current liabilities.

Shareholders' funds were Baht 12,140.1 million, a decrease of Baht 231.0 million, or 1.9%, from 30 September 2012, mainly caused by the net losses in this financial year.

Working Capital

The Company's working capital was Baht 1,709.1 million, a decrease of Baht 1,444.5 million, or 45.8%, from 30 September 2012, mainly driven by an increase of account payables and accrued expenses for the Saudi Aramco contract and short-term loans due within September 2013.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for 6M FY13 of Baht 83.2 million compared to net cash from in operating activities of Baht 852.6 million for the corresponding period last year. The decrease is due to the outstanding receivables of Baht 483.2 million from Saudi Aramco and no cash flows from MTR-2.

The Company had net cash used in investing activities of Baht 1,497.8 million, primarily the investment in AOD of Baht 995.6 million and the purchase of fixed assets of Baht 647.7 million, which comprised of vessel dry-docking amount of Baht 142.9 million, vessel refitting cost and diving equipment for the Saudi Aramco contract of Baht 241.4 million, and MTR-2's SPS of Baht 210.4 million.

The Company had net cash from financing activities of Baht 1,217 million primarily from a short-term loan for investment in AOD of Baht 1,037.9 million and a loan for MTR-2's SPS of Baht 191.9 million, which were offset by loan repayments of Baht 87.6 million.

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

Not applicable



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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 Services

The Group has observed greater demand for its offshore vessels and related services during the second half of FY2013. However, contracts entered into continue to be on multiple short term durations 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 the Middle East and Europe. The Group is cautiously optimistic that the outlook in the oil and gas industries will be positive in the next 12 months given the increasingly stable global economic environment.

Offshore Drilling

The tender rig market is a niche market with around 35 units globally. The demand-supply dynamics of the tender rig market appears to be remain favourable as indicated by industry day rates and utilization. MTR-1 operates as an accommodation barge support unit in Indonesia with its current contract expiring in July 2013. The Company is seeking continued work as an accommodation barge support unit beyond this term. The MTR-2 recently completed its compulsory special periodic survey in Singapore and is scheduled to commence 2-year drilling contract in Indonesia in the later part of May 2013.

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. Positive contributions from Asia Offshore Drilling are expected FY2014 onwards due to this FY2013 being focused on phased delivery, mobilization and commencement of contracts for its three premium jack-up rigs.



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

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

No dividend has been declared

(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



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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the six-month period that ended on 31 March 2013 is as follows:

Mermaid Maritime Public Company Limited Unaudited but reviewed results for the six-month period that ended on 31 March 2013		
Interested persons transactions for the six-month period that ended on 31 March 2013		
Name of interested persons	Aggregate value of all interested persons transactions during the six-month period that ended on 31 March 2013 under review (excluding transactions less than S\$ 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	Baht'000	Baht'000
Service income		
Zamil Mermaid Offshore Services Co. (LLC)	498,538	-
Administrative expenses		
Thoresen Shipping Singapore Pte Ltd	2,542	-

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

Currently, the Company has applied IAS 12: Income Taxes in its TFRS 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 TFRS and IFRS financial statements is clarified below.

The Effects of Changes in Foreign Exchange Rates

TFRS

TFRS 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 TFRS 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.



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Impact

Because the functional currency of Mermaid Offshore Services Ltd., MTR-2 Ltd., and PT Seascope Surveys Indonesia 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 statements of financial position and statement of comprehensive income line items.

The net effects on the consolidated statement of comprehensive income for the periods that ended on 31 March 2013 and 2012 and consolidated statements of financial position as at 31 March 2013 and 30 September 2012 can be summarised as follows:

	Net effects on Consolidated Statement of Comprehensive Income for the three-month period that ended on 31 March 2013		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	2,998.03	2,998.03	-
Total cost of services	2,789.02	2,789.02	-
Administrative expenses	361.08	361.08	-
Operating profits (losses)	14.50	(284.63)	(299.13)
Net profits (losses) for the year	(109.21)	(408.34)	(299.13)

	Net effects on Consolidated Statement of Comprehensive Income for the three-month period that ended on 31 March 2012		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	2,146.97	2,146.97	-
Total cost of services	1,925.09	1,925.09	-
Administrative expenses	364.12	364.12	-
Operating profits (losses)	(63.36)	(170.73)	(107.37)
Net profits (losses) for the year	(195.52)	(302.89)	(107.37)

	Net effects on Consolidated Statements of Financial Position as at 31 March 2013		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,127.27	4,163.59	36.32
Total non-current assets	14,150.23	14,210.57	60.34
Total current liabilities	2,418.20	2,458.50	40.30
Total non-current liabilities	3,719.25	3,895.94	176.69

	Net effects on Consolidated Statements of Financial Position as at 30 September 2012		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,196.22	4,215.96	19.74
Total non-current assets	13,131.89	13,200.35	68.46
Total current liabilities	1,042.63	1,063.48	20.85
Total non-current liabilities	3,914.44	3,937.62	23.18



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15. 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 second quarter that ended on 31 March 2013 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
14 May 2013