



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 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 30 June		
	2013	2012	Changes
	Baht'000	Baht'000	%
Service income	2,415,033	1,752,899	37.8%
Cost of services	(1,822,657)	(1,243,738)	46.5%
Gross profits	592,376	509,161	16.3%
Other income	2,718	1,746	55.7%
Administrative expenses	(259,730)	(205,830)	26.2%
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	740	49	1410.2%
Operating profits	336,104	305,126	10.2%
Share of profits (losses) of investments in associates	23,746	(1,459)	1727.6%
Share of profits of investments in jointly-controlled operations	6,668	-	100.0%
Profits before finance costs and income tax expenses	366,518	303,667	20.7%
Finance costs	(44,376)	(46,554)	-4.7%
Interest income	1,017	4,266	-76.2%
Gains (losses) on exchange rates	(227,070)	(78,842)	-188.0%
Profits before income tax expenses	96,089	182,537	-47.4%
Income tax expenses	(29,330)	(44,046)	-33.4%
Profits for the period	66,759	138,491	-51.8%
Other comprehensive incomes:			
Exchange differences on translating financial statements	125,123	41,827	199.1%
Total comprehensive income for the period	191,882	180,318	6.4%
Profits (losses) attributable to:			
Owners of the Company	70,965	136,951	-48.2%
Non-controlling interests	(4,206)	1,540	-373.1%
	66,759	138,491	-51.8%
Total comprehensive incomes (expenses) attributable to:			
Owners of the Company	195,382	177,469	10.1%
Non-controlling interests	(3,500)	2,849	-222.9%
	191,882	180,318	6.4%
Notes to the income statements			
Depreciation and amortisation	272,910	220,802	23.6%



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Consolidated financial statements			
For the nine-month periods ended on 30 June			
	2013	2012	Changes
	Baht'000	Baht'000	%
Service income	5,427,590	3,899,864	39.2%
Cost of services	(4,611,681)	(3,168,825)	45.5%
Gross profits	815,909	731,039	11.6%
Other income	8,742	10,811	-19.1%
Administrative expenses	(620,809)	(569,949)	8.9%
Net gains (losses) on disposals and write-offs of property, plant and equipment and intangible assets	(11,698)	306	-3922.9%
Operating profits	192,144	172,207	11.6%
Share of losses of investments in associates	(9,119)	(6,346)	-43.7%
Share of profits of investments in jointly-controlled operations	1,652	-	100.0%
Profits before finance costs and income tax expenses	184,677	165,861	11.3%
Finance costs	(105,810)	(139,169)	-24.0%
Interest income	3,874	8,534	-54.6%
Gains (losses) on exchange rates	(71,462)	(13,553)	-427.3%
Profits before income tax expenses	11,279	21,673	-48.0%
Income tax expenses	(53,734)	(78,701)	-31.7%
Losses for the period	(42,455)	(57,028)	25.6%
Other comprehensive incomes:			
Exchange differences on translating financial statements	24,849	1,971	1160.7%
Total comprehensive expenses for the period	(17,606)	(55,057)	68.0%
Profits (losses) attributable to:			
Owners of the Company	(32,626)	(65,758)	50.4%
Non-controlling interests	(9,829)	8,730	-212.6%
	(42,455)	(57,028)	25.6%
Total comprehensive income (expenses) attributable to:			
Owners of the Company	(7,936)	(63,538)	87.5%
Non-controlling interests	(9,670)	8,481	-214.0%
	(17,606)	(55,057)	68.0%
Notes to the income statements			
Depreciation and amortisation	737,799	661,038	11.6%



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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	
	30 June 2013 (Unaudited) Baht'000	30 September 2012 Baht'000	30 June 2013 (Unaudited) Baht'000	30 September 2012 Baht'000
Assets				
<i>Current assets</i>				
Cash and cash equivalents	1,283,589	1,916,973	648,181	619,922
Trade accounts receivable	2,630,290	1,521,248	-	-
Other accounts receivable	254,983	262,512	6,190	3,316
Receivables from related parties	695	-	628,014	514,200
Short-term loans to related parties	-	-	4,561,581	4,621,503
Deferred contract costs	275,159	277,459	-	-
Supplies and spare parts	156,387	166,157	-	-
Other current assets	115,507	51,874	1,041	804
Total current assets	4,716,610	4,196,223	5,845,007	5,759,745
<i>Non-current assets</i>				
Restricted deposits at financial institutions	123,972	122,777	-	-
Investments in subsidiaries	-	-	4,968,999	4,970,999
Investments in associates	2,838,826	1,852,378	2,899,381	1,903,814
Investments in jointly-controlled operations	8,263	-	6,611	-
Property, plant and equipment	10,985,762	10,718,929	148,219	156,088
Goodwill	332,279	332,279	-	-
Intangible assets	9,840	13,031	734	1,247
Deferred tax assets	74,781	85,694	-	-
Other non-current assets	8,074	6,800	569	569
Total non-current assets	14,381,797	13,131,888	8,024,513	7,032,717
Total assets	19,098,407	17,328,111	13,869,520	12,792,462



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Liabilities and equity	Consolidated financial statements		Separate financial statements	
	30 June 2013	30 September 2012	30 June 2013	30 September 2012
	(Unaudited) Baht'000	(Unaudited) Baht'000	(Unaudited) Baht'000	(Unaudited) Baht'000
Current liabilities				
Short-term borrowings from financial institution	1,093,220	-	1,093,220	-
Trade accounts payable	365,099	327,302	-	-
Other accounts payable	14,841	14,077	6,048	3,501
Payables to related parties	19,901	24,892	1,149,208	1,154,480
Current portion of long-term borrowings from financial institutions	573,095	205,852	-	-
Current portion of finance lease liabilities	822	1,501	488	1,170
Current portion of share subscription payable	34,273	33,823	-	-
Income taxes payable	46,791	35,484	-	-
Accrued expenses	659,666	354,984	20,015	10,296
Other current liabilities	73,896	44,711	8,931	8,489
Total current liabilities	2,881,604	1,042,626	2,277,910	1,177,936
Non-current liabilities				
Long-term borrowings from financial institutions	3,792,246	3,840,478	-	-
Finance lease liabilities	2,423	1,089	-	196
Long-term portion of share subscription payable	42,618	42,207	-	-
Employee benefit obligations	47,582	30,669	5,204	4,249
Total non-current liabilities	3,884,869	3,914,443	5,204	4,445
Total liabilities	6,766,473	4,957,069	2,283,114	1,182,381
Equity				
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	1,876,018	1,930,146	904,397	928,072
Other components of equity	(283,391)	(308,081)	366	366
Equity attributable to owners of the Company	12,274,270	12,303,708	11,586,406	11,610,081
Non-controlling interests	57,664	67,334	-	-
Total equity	12,331,934	12,371,042	11,586,406	11,610,081
Total liabilities and equity	19,098,407	17,328,111	13,869,520	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 30 June 2013		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	1,442,234	224,903	1,667,137
Amount repayable after one year (*)	3,454,635	340,034	3,794,669

	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 30 June 2013, the Group's property, plant and equipment with a net book value of Baht 7,628.54 million (30 September 2012: Baht 6,510.91 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.

	For the nine-month periods ended on 30 June	
	2013 Baht'000	2012 Baht'000
Cash flows from operating activities		
Profits (losses) for the period	(42,455)	(57,028)
<i>Adjustments for:</i>		
Depreciation	667,173	654,503
Amortisation	70,626	6,535
Finance costs	105,810	139,169
Net (gains) losses on disposals and write-offs of property, plant and equipment and intangible assets	11,698	(306)
Realised (gains) losses on exchange rates	(24,514)	(55,862)
Unrealised (gains) losses on exchange rates	95,976	69,415
Employee benefit obligations	17,162	24,545
Losses from write-off of outstanding withholding taxes	-	16,063
Losses from write-off of outstanding insurance claims	-	19,853
Share of losses of investments in associates	9,119	6,346
Share of profits of investments in jointly-controlled operations	(1,652)	-
Exchange rate (gains) losses from translation of overseas subsidiaries	25,575	(12,459)
Income tax expenses	53,734	78,701
Cash flows from operations before changes in operating assets and liabilities	988,252	889,475
<i>Changes in operating assets and liabilities</i>		
Restricted deposits at financial institutions	(12)	26,848
Trade accounts receivable	(1,092,285)	324,961
Receivables from related parties	(695)	33
Other accounts receivable	4,682	(30,313)
Deferred contract costs	(60,435)	-
Supplies and spare parts	9,770	(20,057)
Other current assets	(45,972)	(48,223)
Other non-current assets	(1,274)	11,408
Trade accounts payable	56,237	37,562
Other accounts payable	(46,093)	(38,302)
Payables to related parties	(4,991)	13,695
Accrued expenses	302,084	36,599
Other current liabilities	30,966	8,888
	(848,018)	323,099
Cash generated from operating activities	140,234	1,212,574
Finance costs paid	(98,791)	(136,871)
Income taxes paid	(52,723)	(66,091)
Employee benefits paid	-	(56,465)
Net cash from (used in) operating activities	(11,280)	953,147



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For the nine-month periods ended on 30 June		
	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	167,142	2,648
Payment for purchases of property, plant and equipment	(1,063,996)	(193,719)
Payment for purchases of intangible assets	(4,100)	(5,429)
Net cash from (used in) investing activities	(1,903,132)	(196,500)
Cash flows from financing activities		
Proceeds from short-term borrowings from financial institution	1,039,180	-
Repayments of finance lease liabilities	(1,531)	(1,839)
Proceeds from long-term borrowings from financial institutions	401,478	1,405,751
Repayment of long-term borrowings from financial institutions	(130,282)	(1,202,241)
Dividends paid to shareholders	(21,502)	-
Net cash from (used in) financing activities	1,287,343	201,671
Net increase (decrease) in cash and cash equivalents		
	(627,069)	958,318
Cash and cash equivalents at the beginning of the period	1,916,973	1,352,380
Effects of exchange rates	(6,315)	19,550
Cash and cash equivalents at the end of the period	1,283,589	2,330,248
Non-cash transactions		
Unpaid liabilities for purchases of property, plant and equipment	53,815	5,985
Unpaid liabilities for share subscription in subsidiaries	76,891	-



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

	Consolidated financial statements										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests without a change in control				
<i>(in thousand Baht)</i>											
Nine-month period that ended on 30 June 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	-	-	-	(65,758)	-	-	-	-	(65,758)	8,730	(57,028)
Exchange differences on translating financial statements	-	-	-	-	2,220	-	-	2,220	2,220	(249)	1,971
Balance at 30 June 2012	784,748	9,818,420	78,475	1,792,901	(195,475)	-	-	(195,475)	12,279,069	107,489	12,386,558
Nine-month period that ended on 30 June 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
Losses for the period	-	-	-	(32,626)	-	-	-	-	(32,626)	(9,829)	(42,455)
Dividends paid	-	-	-	(21,502)	-	-	-	-	(21,502)	-	(21,502)
Exchange differences on translating financial statements	-	-	-	-	24,690	-	-	24,690	24,690	159	24,849
Balance at 30 June 2013	784,748	9,818,420	78,475	1,876,018	(194,475)	366	(89,282)	(283,391)	12,274,270	57,664	12,331,934



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	Issued and paid-up share capital	Premium on share capital	Separate financial statements		Other components	Total equity
			Retained earnings		of equity	
			Appropriated	Unappropriated	Share-based payment	
			<i>(in thousand Baht)</i>			
Nine-month period that ended on 30 June 2012						
Balance at 1 October 2011	784,748	9,818,420	78,475	931,307	-	11,612,950
Profits for the period	-	-	-	123,003	-	123,003
Balance at 30 June 2012	784,748	9,818,420	78,475	1,054,310	-	11,735,953
Nine-month period that ended on 30 June 2013						
Balance at 1 October 2012	784,748	9,818,420	78,475	928,072	366	11,610,081
Losses for the period	-	-	-	(2,173)	-	(2,173)
Dividends paid	-	-	-	(21,502)	-	(21,502)
Balance at 30 June 2013	784,748	9,818,420	78,475	904,397	366	11,586,406



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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 financial period 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 30 June 2013, there were 2,308,200 (30 June 2012: 2,895,000) 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 30 June 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 30 June 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 nine-month period that ended on 30 June 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 unqualified auditor's review report is on pages 1 and 2 of the interim consolidated and Company financial statements for the nine-month period that ended on 30 June 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 interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard ("TAS") No. 34 (revised 2009) *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions ("FAP")."

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 additional of an accounting policy for jointly-controlled operations which described as follows;

"Jointly-controlled operations cover entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in jointly-controlled operations are accounted for in the consolidated financial statements using the equity-accounted investees and are recognised initially at cost. The cost of the investments includes transaction costs."

This accounting policy was applied for the joint controlled operations named "Zamil Mermaid Offshore Services Co. (LLC)" (ZMOS). The company has subscribed for 800 shares, equivalent to 40.0% of total shares in ZMOS on 1 October 2013 for total consideration of Baht 6.6 million (Qatari Riyal 0.8 million). The contractual arrangements between the joint venture partners require, among other matters, consent from both partners equally for actions and decisions of the jointly-controlled operations.



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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).

(a) Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and nine-month periods that ended on 30 June 2013 and 2012 were based on the profits (losses) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

<i>Three-month periods that ended on 30 June</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profits attributable to ordinary shareholders of the Company (basic)	<u>70,965</u>	<u>136,951</u>	<u>160,571</u>	<u>132,951</u>
Number of ordinary shares outstanding (basic)	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>
Earnings per share (basic) (in Baht)	<u>0.090</u>	<u>0.175</u>	<u>0.205</u>	<u>0.169</u>

<i>Nine-month periods that ended on 30 June</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profits (losses) attributable to ordinary shareholders of the Company (basic)	<u>(32,626)</u>	<u>(65,758)</u>	<u>(2,173)</u>	<u>123,003</u>
Number of ordinary shares outstanding (basic)	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>	<u>784,748</u>
Earnings (losses) per share (basic) (in Baht)	<u>(0.042)</u>	<u>(0.084)</u>	<u>(0.003)</u>	<u>0.157</u>



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(b) Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month and nine-month periods that ended on 30 June 2013 and 2012 were based on the profits (losses) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month periods that ended on 30 June</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profits attributable to ordinary shareholders of the Company (basic)	70,965	136,951	160,571	132,951
Weighted average number of ordinary shares outstanding (basic)	784,748	784,748	784,748	784,748
Effect from employee share option plan	414	316	414	316
Weighted average number of ordinary shares outstanding (diluted)	785,162	785,064	785,162	785,064
Earnings per share (diluted) (in Baht)	0.090	0.175	0.205	0.169

<i>Nine-month periods that ended on 30 June 2012</i>	Separate financial statements
	<i>(in thousand Baht/ thousand shares)</i>
Profits (losses) attributable to ordinary shareholders of the Company (basic)	123,003
Weighted average number of ordinary shares outstanding (basic)	784,748
Effect from employee share option plan	324
Weighted average number of ordinary shares outstanding (diluted)	785,072
Earnings (losses) per share (diluted) (in Baht)	0.157

Diluted losses per share for the consolidated financial statements for the nine-month period that ended on 30 June 2013 and 2012 and the separate financial statements for the nine-month period that ended on 30 June 2013 are not presented because including these potential shares would decrease the loss per share.



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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-June-13 Baht	30-Sept-12 Baht	30-June-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	15.64	15.68	14.76	14.79

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

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

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

Consolidated Income Statements

For the three-month period that ended on 30 June 2013 ("3QFY13"), total service income was Baht 2,415 million, an increase of Baht 662 million, or 37.8% from Baht 1,753 million for the same period last year ("3QFY12"). Gross profits were Baht 592 million, an increase of Baht 83 million, or 16.3% from Baht 509 million in 3QFY12. The gross profit margin decrease was primarily due to the drilling business.

Mermaid Offshore Services Ltd. ("MOS") reported quarterly service income of Baht 1,232 million, an increase of Baht 180 million, or 17.1%, compared to 3QFY12. The utilisation rate dropped to 73.9% versus 78.3% in 3QFY12, but was more than offset by a 28.2% increase in the average day rate from USD 67,797 in 3QFY12 to USD 86,943, as MOS performed more full subsea services. MOS generated gross profits of Baht 310 million, an increase of Baht 41 million compared to gross profits of Baht 269 million in 3QFY12.

Mermaid Drilling Ltd. ("MDL") reported quarterly service income of Baht 155 million, a decrease of Baht 164 million, or 51.4%, compared to 3QFY12, as MTR-2's utilisation rate was only 29.7% in 3QFY13, as it was back on-hire on 29 May 2013 after its special purpose survey ("SPS"). MDL generated gross losses of Baht 36 million, a reduction of Baht 132 million compared to 3QFY12.



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Subtech Ltd. reported quarterly service income of Baht 990 million, a significant increase of Baht 559 million, or 130.0%, compared to 3QFY12. This was primary due to the Saudi Aramco diving services contract. Subtech generated gross profits of Baht 223 million, an increase of Baht 148 million, or 198.3%, compared to 3QFY12.

Seascope Surveys Group reported service income of Baht 284 million, an increase of Baht 54 million, or 23.4%, compared to 3QFY12, as more service contracts were awarded. Seascope generated gross profits of Baht 92 million, an increase of Baht 21 million, or 29.6%, compared to 3QFY12.

Administrative expenses were Baht 260 million, an increase of Baht 54 million, or 26.2%, from Baht 206 million in 3QFY12, mainly due to an increase in administrative expenses under Subtech for the Saudi Aramco project.

For the nine-month period that ended 30 June 2013 (“9M FY13”), total service income increased 39.2% to Baht 5,428 million, and gross profits increased 11.6% to Baht 816 million.

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

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

Operating profits were Baht 336 million, an increase of Baht 31 million, or 10.2% from 3QFY12.

For the nine-month period that ended on 30 June 2013, operating profits were Baht 192 million, an increase of Baht 20 million, or 11.6% from Baht 172 million in the same period last year.

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

The share of profits from AOD investment was Baht 24 million, as AOD I commenced work on 1 May 2013. AOD II and AOD III were delivered on 15 April 2013 and 17 July 2013, respectively.

Finance costs were Baht 44 million, a slightly decrease of Baht 2 million, or 4.7%, compared to 3QFY12. The average loan balance was Baht 5,268 million in 3QFY13 compared to Baht 4,210 million in 3QFY12, but benefited from the cancellation of a currency swap in last year and a lower average LIBOR in 3QFY13.

Losses on exchange rates for the quarter were Baht 227 million, mainly due to the unrealized loss on translation US Dollar loans as the Thai Baht weakened during the



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quarter. As of 31 March 2013, the USD/THB exchange rate was 29.45. As of 30 June 2013, the USD/THB exchange rate was 31.27.

Income tax expenses were Baht 29 million, compared to Baht 44 million for the same period last year.

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

Net Profits (Losses)

As a result, net profits of Baht 67 million were reported in 3QFY13, compared to net profits of Baht 138 million in the same quarter last year. Excluding unrealised exchange losses, net profits were Baht 294 million, a 35.3% increase from 3QFY12.

Net losses in the first nine months of this year were Baht 42 million, compared to net losses of Baht 57 million in the same period last year. Excluding unrealised exchange losses, net profits were Baht 29 million, a 166.8% increase from 3QFY12.

Business Segment Analysis

MOS reported operating profits in 3QFY13 of Baht 273 million, an increase of Baht 90 million, or 49.0% from 3QFY12, mainly due to the higher average day rate.

MDL reported operating losses in 3QFY13 of Baht 59 million, a decrease of Baht 136 million, or 177.1% from 3QFY12 MTR-1 continued working in Indonesia and achieved 100% utilisation in this quarter. MTR-2 finished its SPS in May 2013 and achieved a 29.7% utilisation in this quarter.

Subtech reported operating profits in 3QFY13 of Baht 116 million, an increase of Baht 65 million, or 130.1% from 3QFY12, primary due to the Saudi Aramco contract.

Seascope reported operating profits in 3QFY13 of Baht 44 million, an increase of Baht 32 million, or 254.9% from 3QFY12.

****Operating profits/losses are calculated as earnings before interest & taxes and share of profits/losses of investments in associates and jointly-controlled operations. 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 4,717 million, an increase of Baht 520 million, or 12.4%, from 30 September 2012, mainly due to an increase in accounts receivable of Baht 1,109 million. Cash and cash equivalents decreased by Baht 633 million, as a result of the Saudi Aramco project.



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Non-current assets were Baht 14,382 million, an increase of Baht 1,250 million, or 9.5%, compared to 30 September 2012, mainly driven by the additional investment in AOD and purchase of fixed assets.

Current liabilities were Baht 2,882 million, an increase of Baht 1,839 million, or 176.4%, from 30 September 2012, mainly due to short-term borrowings of Baht 1,093 million, an increase in the current portion of long-term loans of Baht 367 million, and an increase of accrued expenses of Baht 305 million.

Non-current liabilities were Baht 3,885 million, a decrease of Baht 30 million, or 0.8%, compared to 30 September 2012, mainly due to reclassification of certain long-term loans to current liabilities.

Shareholders' funds were Baht 12,332 million, a decrease of Baht 39 million, or 0.3%, from 30 September 2012, mainly caused by the net losses in this financial year.

Working Capital

The Company's working capital was Baht 1,835 million, a decrease of Baht 1,319 million, or 41.8%, from 30 September 2012, mainly driven by an increase of account payables and accrued expenses and short-term loans due within September 2013.

Consolidated Cash Flow Statements

The Company had net operating cash outflows for the first nine months of Baht 11 million, compared to net operating cash inflows of Baht 953 million for the corresponding period last year. The decrease is due to the outstanding receivables of Baht 996 million from Saudi Aramco project.

The Company had net cash used in investing activities of Baht 1,903 million, primarily the investment in AOD of Baht 996 million and the purchase of fixed assets of Baht 1,064 million, which included MTR-2's SPS of Baht 392 million and diving equipment for the Saudi Aramco contract of Baht 386 million.

The Company had net cash from financing activities of Baht 1,287 million, primarily from a short-term loan for investment in AOD of Baht 1,039 million and a loan for MTR-2's SPS of Baht 401 million, which were offset by loan repayments of Baht 130 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 is experiencing greater demand for its offshore vessels and related services during the second half of FY2013, as we enter high season across different geographies. However, contracts continue to be generally short-term and may be subject to changes in client requirements on short notice. The Group continues to focus on higher vessel yields and longer contract durations in growth areas, such as the Middle East and Europe. The Group is cautiously optimistic that the outlook in the offshore oil and gas industries will be positive in the next 12 months, given the increasing exploration and production activities.

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 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 commenced its 2-year drilling contract in Indonesia in the latter 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 have begun and will increase in FY2014, as all three jack-up rigs are fully employed.

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 during the current quarter.

(b) (i) Amount per share.....cents

Not applicable

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

Not applicable



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(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.

No dividend has been declared during the current quarter.

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 2013 is as follows:

Mermaid Maritime Public Company Limited Unaudited but reviewed results for the nine-month period that ended on 30 June 2013		
Interested persons transactions for the nine-month period that ended on 30 June 2013		
Name of interested persons	Aggregate value of all interested persons transactions during the nine-month period ended on 30 June 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
Administrative expenses from Related company		
Thoresen Shipping Singapore Pte Ltd	9,967	-



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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.

Impact

Because the functional currency of Mermaid Offshore Services Ltd., MTR-2 Ltd., and PT Seascope Surveys Indonesia is 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 30 June 2013 and 2012 and consolidated statements of financial position as at 30 June 2013 and 30 September 2012 can be summarised as follows:

	Net effects on Consolidated Statement of Comprehensive Income for the nine-month period that ended on 30 June 2013		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	5,427.59	5,427.59	-
Total cost of services	4,611.68	4,611.68	-
Administrative expenses	620.81	620.81	-
Operating profits (losses)	192.14	192.14	-
Net profits (losses) for the year	(42.45)	(10.76)	31.69

	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)	172.21	172.21	-
Net profits (losses) for the year	(57.03)	26.57	83.60



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	Net effects on Consolidated Statements of Financial Position as at 30 June 2013		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,716.61	4,684.82	(31.79)
Total non-current assets	14,381.80	14,582.49	200.69
Total current liabilities	2,881.61	2,899.30	17.69
Total non-current liabilities	3,884.86	3,813.46	(71.40)

	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

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 third quarter that ended on 30 June 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 August 2013