



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Three-Month Period Ended 31 December 2008

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

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

	Consolidated		
	For the three-month periods that ended on		
	31 December		
	2008	2007	Changes
	Baht'000	Baht'000	%
Service income	1,582,609	1,097,906	44.1%
Cost of services	(1,121,536)	(711,875)	57.5%
Gross profit from services	461,073	386,031	19.4%
Service and administrative expenses	(110,801)	(237,953)	-53.4%
Interest income	13,265	15,133	-12.3%
Gains on exchange rates	2,407	18,237	-86.8%
Net gains on disposal and write off of property, plant, and equipment	16,720	514	3152.9%
Other income	2,138	1,430	49.5%
Operating profit	384,802	183,392	109.8%
Share of profits (losses) of investments in associates	(3,958)	3,341	-218.5%
Profit before interest expenses and income taxes	380,844	186,733	104.0%
Interest expenses	(32,018)	(37,937)	-15.6%
Profit before income taxes	348,826	148,796	134.4%
Income taxes	(35,261)	92,495	-138.1%
Net profit for the period	313,565	241,291	30.0%
Attributable to:			
Shareholders of the parent	307,380	240,279	
Minority interest	6,185	1,012	
	313,565	241,291	
Notes to the income statements			
Depreciation and amortisation	135,425	129,128	



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

	Consolidated		Company	
	Unaudited 31 December 2008 Baht'000	Audited 30 September 2008 Baht'000	Unaudited 31 December 2008 Baht'000	Audited 30 September 2008 Baht'000
Assets				
Current assets				
Cash and cash equivalents	2,564,312	1,726,430	1,699,125	1,141,842
Trade accounts receivable - others, net	1,246,337	1,461,783	-	-
- related parties	149	152	-	-
Amounts due from related parties	1,404	14,252	264,410	275,692
Short-term loans to related parties	-	1,147,989	882,544	2,080,811
Supplies and spare parts	125,057	147,515	-	-
Other current assets	113,484	358,112	17,232	16,955
Total current assets	4,050,743	4,856,233	2,863,311	3,515,300
Non-current assets				
Investments in subsidiaries - cost method	-	-	4,233,919	3,543,392
Investments in associates - equity method	401,338	405,296	-	-
Long-term investment - other	75,758	-	-	-
Property, plant and equipment, net	8,044,177	7,492,276	202,594	208,054
Goodwill	180,898	180,898	-	-
Intangible assets, net	14,967	16,942	2,438	4,097
Deferred tax assets	202,924	213,605	-	-
Other non-current assets	109,628	14,352	569	569
Total non-current assets	9,029,690	8,323,369	4,439,520	3,756,112
Total assets	13,080,433	13,179,602	7,302,831	7,271,412
Liabilities and shareholders' equity				
Current liabilities				
Trade accounts payable - others	284,675	327,150	-	-
Trade accounts payable - related parties	8,514	-	-	-
Other accounts payable	326,693	952,140	2,345	2,312
Amounts due to related parties	14	51	17	17
Current portion of long-term loans from financial institutions	425,740	416,570	24,800	24,800
Current portion of finance lease liabilities	4,020	4,587	1,854	1,845
Income taxes payable	35,654	20,210	-	-
Accrued expenses	125,792	74,813	568	606
Other current liabilities	100,808	176,926	10,738	10,865
Total current liabilities	1,311,910	1,972,447	40,322	40,445
Non-current liabilities				
Long-term loans from financial institutions	1,448,671	1,521,857	54,600	60,800
Finance lease liabilities	4,598	5,983	216	659
Retirement benefit obligations	8,231	5,373	2,289	2,065
Total non-current liabilities	1,461,500	1,533,213	57,105	63,524
Total liabilities	2,773,410	3,505,660	97,427	103,969
Shareholders' equity				
Share capital				
Registered share capital	674,537	674,537	674,537	674,537
Issued and fully paid up	541,205	541,205	541,205	541,205
Premium on share capital	6,470,791	6,470,791	6,470,791	6,470,791
Translation adjustments for investments in foreign subsidiaries	41,400	(24,536)	-	-
Retained earnings				
Appropriated - legal reserve	39,717	39,717	39,717	39,717
Unappropriated	2,568,891	2,261,511	153,691	115,730
Total parent's shareholders' equity	9,662,004	9,288,688	7,205,404	7,167,443
Minority interests	645,019	385,254	-	-
Total shareholders' equity	10,307,023	9,673,942	7,205,404	7,167,443
Total liabilities and shareholders' equity	13,080,433	13,179,602	7,302,831	7,271,412

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1 (b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 31 December 2008		
	Secured	Guaranteed	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	227,071	202,689	429,760
Amount repayable after one year (*)	930,915	522,354	1,453,269

	As at 30 September 2008		
	Secured	Guaranteed	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	308,554	112,603	421,157
Amount repayable after one year (*)	1,221,487	306,353	1,527,840

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

As at 31 December 2008, one land and building, one saturation diving system, and two tender rigs were mortgaged with various banks as collateral for the group's borrowings and debt securities. For more details, please read the notes to the interim consolidated and Company financial statements for the three-month period that ended on 31 December 2008, which are available in the SGX's website or the Company's website.



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

	Consolidated	
	For the three-month periods that ended on 31 December	
	2008	2007
	Baht'000	Baht'000
Cash flows from operating activities		
Profit before income taxes	348,826	148,796
Adjustments for:		
Depreciation	135,425	129,128
Amortisation of intangible assets	3,376	1,999
Interest expenses	32,018	37,937
Net gains on disposal and write off of property, plant, and equipment	(16,189)	(364)
Realised gains on exchange rates	(15,902)	(10,699)
Unrealised (gains) losses on exchange rates	27,973	(18,633)
Retirement benefit obligations	2,858	597
Share of (profits) losses of investment in associates	3,958	(3,341)
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)		
- Trade accounts receivable - others	244,921	66,971
- Trade accounts receivable - related parties	3	19
- Amounts due from related parties	12,848	89
- Supplies and spare parts	22,458	(9,395)
- Other current assets	290,573	84,497
- Other non-current assets	(95,276)	44,824
- Trade accounts payable - others	(42,475)	(80,545)
- Trade accounts payable - related parties	8,514	(46,263)
- Other accounts payable	(625,446)	53,717
- Amounts due to related parties	(37)	(1,269)
- Accrued expenses	50,991	(66,032)
- Other current liabilities	(76,119)	(28,400)
Cash generated from operations	313,298	303,633
- Interest paid	(32,030)	(37,804)
- Income taxes paid	(25,043)	(1,298)
Net cash inflows from operating activities	256,225	264,531



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	Consolidated	
	For the three-month periods that ended on	
	31 December	
	2008	2007
	Baht'000	Baht'000
Cash flows from investing activities		
Repayments of short-term loans to related parties	1,140,394	-
Payments for investments in associates	-	(337,784)
Payment for long-term investment	(75,758)	-
Proceeds from disposals of property, plant, and equipment	18,852	12,882
Purchases of property, plant and equipment	(630,826)	(1,089,046)
Purchases of intangible assets	(1,400)	(4)
Net cash inflows (outflows) from investing activities	451,262	(1,413,952)
Cash flows from financing activities		
Net payments for bank overdrafts	-	(20,274)
Proceeds from short-term loans from financial institutions	-	41,514
Repayments on short-term loans from financial institutions	-	(121,578)
Repayments on finance lease liabilities	(1,951)	(1,241)
Proceeds from long-term loans from financial institutions	328,688	-
Repayments on long-term loans from financial institutions	(436,494)	(103,431)
Payments on capital investment to minorities	-	(90,547)
Proceeds from issuance of share capital	-	158,000
Proceeds from share premium	-	5,252,214
Proceeds from issuance of share capital received from minorities	230,313	171,243
Net cash inflows (outflows) from financing activities	120,556	5,285,900
Net increase in cash and cash equivalents	828,043	4,136,479
Cash and cash equivalents at beginning of period	1,726,430	511,700
Effects of exchange rate changes	9,839	2,882
Cash and cash equivalents at the end of period	2,564,312	4,651,061



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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 2008					Unit : Baht' 000	
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserve	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2008	541,205	6,470,791	(24,536)	39,717	2,261,511	385,254	9,673,942
Issued share capital in subsidiary	-	-	-	-	-	230,313	230,313
Net profit for the period	-	-	-	-	307,380	6,185	313,565
Translation adjustments for investments in foreign subsidiaries	-	-	65,936	-	-	23,267	89,203
Ending balance as at 31 December 2008	541,205	6,470,791	41,400	39,717	2,568,891	645,019	10,307,023

	Company 2008				Unit : Baht' 000	
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	Total	
Beginning balance as at 1 October 2008	541,205	6,470,791	39,717	115,730	7,167,443	
Net profit for the period	-	-	-	37,961	37,961	
Ending balance as at 31 December 2008	541,205	6,470,791	39,717	153,691	7,205,404	



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	Consolidated 2007						Unit: Baht'000
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in foreign subsidiaries	Legal reserves	Unappropriated retained earnings	Minority interests	Total
Beginning balance as at 1 October 2007	383,205	1,226,352	496	5,720	1,139,217	140,044	2,895,034
Issued share capital	158,000	5,252,214	-	-	-	171,243	5,581,457
Return of capital investment from a subsidiary	-	-	-	-	-	(90,547)	(90,547)
Net profit for the period	-	-	-	-	240,279	1,012	241,291
Legal reserve	-	-	-	27,054	(27,054)	-	-
Translation adjustments for investments in foreign subsidiaries	-	-	9,126	-	-	1,039	10,165
Ending balance as at 31 December 2007	541,205	6,478,566	9,622	32,774	1,352,442	222,791	8,637,400

	Company 2007				Unit: Baht'000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings (deficit)	Total
Beginning balance as at 1 October 2007	383,205	1,226,352	5,720	10,865	1,626,142
Issued share capital	158,000	5,252,214	-	-	5,410,214
Net profit for the year	-	-	-	13,083	13,083
Legal reserve	-	-	27,054	(27,054)	-
Ending balance as at 31 December 2007	541,205	6,478,566	32,774	(3,106)	7,049,439



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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 share 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 change in share capital during the three-month periods that ended on 31 December 2008.

During the first quarter that ended on 31 December 2007, the Company increased its paid-up share capital from 383,205,340 ordinary shares to 541,205,340 ordinary shares at a par value of Baht 1 per ordinary share, totalling Baht 158,000,000. The increase of paid-up share capital was from the Company's Initial Public Offering ("IPO"), which occurred on 16 October 2007.

There was no transaction of treasury shares during the three-month periods that ended on 31 December 2008 and 2007.

As at 31 December 2008 and 2007, the registered share capital of the Company was Baht 674,537,393.

As at 31 December 2008 and 2007, the paid-up share capital of the Company was Baht 541,205,340.

At the annual General Meeting No. 1/2009 held on 29 January 2009, there were certain significant matters approved by shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 674,537,393 to Baht 541,903,340 by means of the cancellation of 132,634,053 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated from the initial public offering and the 2008 Employee Share Option Plan. The reduction in the registered share capital was registered with the Ministry of Commerce on 10 February 2009.
- The 2009 Employee Share Option Plan ("ESOP 2009") and to issue and offer up to 3,000,000 warrants to employees (including any employees who are directors) of the Company or subsidiaries under ESOP 2009 pursuant to its terms.
- An increase in the registered share capital of the company from Baht 541,903,340 to Baht 544,903,340 by means of the issuance of 3,000,000 ordinary shares with a par value of Baht 1 each. The increase in the registered share capital was registered with the Ministry of Commerce on 11 February 2009.
- The allocation of 3,000,000 new ordinary shares from the increase in registered capital for distribution under the ESOP 2009.



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1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of immediately preceding year.

As at 31 December 2008 and 30 September 2008, the Company's issued shares were 541,205,340 shares with a par value of Baht 1 per share.

As at 31 December 2008 and 30 September 2008, there were no outstanding treasury shares.

1 (d)(iv) 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 31 December 2008.

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

The figures have been reviewed by the Company's auditor in accordance with generally accepted auditing standards applicable in Thailand ("Thai GAAP") except for item 13 in this announcement regarding "A Reconciliation of Difference between Thai GAAP to IFRS" which is provided by the Company.

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

The signed auditor's report is on page 1 of the interim consolidated and Company financial statements for the three-month period that ended on 31 December 2008, which is reported together with the announcement and is available in the SGX's website and the Company's website.

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

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

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

There is no any change in the accounting policies and methods of computation during the three-month period ended on 31 December 2008.



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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 reference dividends.

	Consolidated		
	For the three-month periods ended 31 December		
	2008	2007	Changes
	Baht	Baht	%
Basic earnings per share			
Based on weighted average number of ordinary shares in issue	0.57	0.47	21.3%

There are no potential dilutive ordinary shares in issue during the periods that ended on 31 December 2008 and 2007.

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

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

	Consolidated		Company	
	31-Dec-08	30-Sep-08	31-Dec-08	30-Sep-08
	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 period	19.04	17.87	13.31	13.24

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.

Overview

For the three-month period that ended on 31 December 2008, total service income of the Group was Baht 1,582.6 million, an increase of Baht 484.7 million, or 44.1%, from Baht 1,097.9 million for the three-month period that ended on 31 December 2007. The higher revenues were a result of 1) strong performance in our subsea engineering group, including higher day rates and fleet expansion of our subsea assets, 2) both rigs fully utilised during this period.



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Gross profit was Baht 461.1 million, an increase of Baht 75.0 million, or 19.4%. This increase resulted from the substantial increase in revenue generated by our subsea engineering and drilling groups compared to the same period last year.

Service and administrative expenses decreased 53.4% from Baht 237.9 million to Baht 110.8 million. The decrease was primarily due to the reclassification of operating expenses from cost of services to service and administrative expenses in the same period last year (Q1/2008), comprising crew, overhead, and depreciation related to assets that went off-hire of Baht 158.2 million offset with additional service and administrative expense from expansion of business operations, including acquisitions of new subsidiaries during the last year totalling Baht 31.1 million.

Operating profit was Baht 384.8 million, an increase of Baht 201.4 million, or 109.8%. The higher operating profit was a result of higher revenues as compared with last year's comparable period.

Net profit was Baht 313.5 million, including an exchange gain of Baht 2.4 million, as compared to Baht 241.3 million, including an exchange gain of Baht 18.2 million. Excluding exchange gains and income taxes, net profit increased by Baht 215.9 million, or 165.3%.

Business Segment Analysis

Drilling: The drilling segment generated 31.6% and 31.9% (*) of the Group's total revenues and operating profit, respectively.

During the quarter, MTR-1 was under contract with Hess and working in Indonesia. MTR-2 was under contract with Chevron (Thailand) for working in Thailand during October and November 2008 and continues the contract with Chevron (Indonesia) for working in Indonesia. Utilisations of MTR-1 and MTR-2 for the quarter were 100%.

Subsea Engineering: The assets in our subsea engineering segment had a good utilisation rate during the quarter, and generated 65.5% and 62.8% (*) of the Group's revenues and operating profit, respectively. This strong performance was a combination of higher day rates and good utilisation.

(*) Operating profit calculations include foreign exchange gains and losses.

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.

Drilling

The offshore rig market remains reasonably buoyant. Some Oil and Gas Companies have cancelled or postponed planned activity although we have not experienced any of our direct contracts coming under threat. Due to the credit restrictions in the marketplace some of the smaller and less well known Oil and Gas producers are finding it difficult to raise the necessary finance and may continue cutting programmes. The larger Companies would appear to be continuing (and in some cases increasing) their activity levels. In general terms there is some pressure beginning to be applied to day rates across the fleet due to additional rig availability, oil price and delivery of new builds, some of which have no contract. We believe this will continue over the next 6 – 12 months.

Our tender rigs MTR-1 is presently on a long-term contract with Amerada Hess through Q1 CY2009 and MTR-2 with Chevron through early CY2010. Our newbuild tender rig KM-1 is proceeding at Kencana's Lumut yard in Malaysia and we believe will be delivered as per schedule, late CY2009. This rig has been awarded a 5 year primary term contract by Petronas with options at a potential value of approximately USD 253 million. We are still giving consideration to a potential second new build tender rig.

The market sentiment for tender rigs continues to see near full utilisation with new fixture day rates reported as high as US\$ 115,000 per day. It is probable that new awards for tender barge rigs may see rates falling below \$100,000 per day due to increased availability of idle jack-ups and one available tender rig.

Subsea Engineering

Activity levels remained very high at the end of 2008 and we experienced high utilisation levels across the fleet. As we now continue through the North East Monsoon season we have experienced a "slow down" in contracting sub sea services at the beginning of the year. Under normal circumstances this time of year historically reflects a slow down due to weather criteria. This coupled along with some Oil and Gas Companies reviewing budgets and project work has further delayed contract awards. This is being experienced in the Subsea Engineering industry in general. The projects that are being delayed still need to be executed and are expected to be awarded soon. We are experiencing a very large volume of enquiries for subsea related services. Our DSV Mermaid Commander will return to its long term contract after its annual maintenance period is complete. Our chartered Sat Dive Construction vessel Team Siam has been mobilised to the Middle East where it will commence its initial contract early February. The other vessels continue to operate within South East Asia. Like most disciplines within the sector we are experiencing requests for price reduction from some Oil and Gas Companies whom cite oil prices. In reality we are not wholly associated to oil price only and whilst we believe a slight reduction may be experienced in day rates, material costs should also reduce to help keep things in balance.

Our two newbuilds, one DP2 DSV vessel and one DP2 ROV/Survey vessel, are under construction and on schedule for delivery in Q2 CY2009 and Q3 CY2009, respectively.



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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

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

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



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The Effects of Changes in Foreign Exchange Rates

Thai GAAP

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

IFRS

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

Impact

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

The net effects on the consolidated income statements for three-month periods that ended on 31 December 2008 and 2007 and balance sheets as at 31 December 2008 and 30 September 2008 can be summarised as follows:

	Net effects on Consolidated Income Statement for the three-month that ended on 31 December 2008		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	1,582.61	1,582.61	-
Total cost of services	1,121.54	1,019.39	(102.15)
Service and administrative expenses	110.80	109.15	(1.65)
Operating profit	384.80	397.52	12.72
Net profit for period	313.56	325.42	11.86

	Net effects on Consolidated Income Statement for the three-month that ended on 31 December 2007		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total sales and service income	1,097.91	1,097.79	(0.12)
Total cost of sales and services	711.87	696.29	(15.58)
Service and administrative expenses	237.95	231.2	(6.75)
Operating profit	183.39	177.56	(5.83)
Net profit for period	241.29	235.42	(5.87)



MERMAID MARITIME PUBLIC COMPANY LIMITED
(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

	Net effects on Consolidated Balance Sheet as at 31 December 2008		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,050.74	3,922.87	(127.87)
Total non-current assets	9,029.69	8,982.62	(47.07)
Total current liabilities	1,311.91	1,183.01	(128.90)
Total non-current liabilities	1,461.50	1,415.45	(46.05)

	Net effects on Consolidated Balance Sheet as at 30 September 2008		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	4,856.23	4,808.48	(47.75)
Total non-current assets	8,323.37	8,166.21	(157.16)
Total current liabilities	1,972.45	2,029.97	57.52
Total non-current liabilities	1,533.21	1,572.46	39.25

14. Negative assurance on interim 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 which may render the unaudited financial results for the first quarter ended 31 December 2008 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

M.L. Chandchutha Chandratat
Chairman of the Board of Directors
12 February 2009