



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Full Year Financial Statement Announcement for the Year Ended 30 September 2007

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 year ended 30 September		
	2007	2006	Changes
		Restated	
	Baht	Baht	%
Service income	4,130,308,851	3,116,050,235	32.5%
Sales	964,025	51,307,654	-98.1%
Total sales and service income	4,131,272,876	3,167,357,889	30.4%
Cost of services	(2,813,738,530)	(2,131,670,646)	32.0%
Cost of sales	(931,479)	(35,055,767)	-97.3%
Total cost of sales and services	(2,814,670,009)	(2,166,726,413)	29.9%
Gross profit from sales and services	1,316,602,867	1,000,631,476	31.6%
Service and administrative expenses	(729,968,197)	(422,704,024)	72.7%
Interest income	11,052,673	2,259,527	389.2%
Gain/(loss) on exchange rates	114,493,191	149,674,655	-23.5%
Net gain/(loss) on disposal of and write off property, plant and equipment	(10,197,814)	9,266,867	-210.0%
Gain/(loss) on disposal of investments	2,994,986	-	N/A
Other income	22,389,394	29,769,880	-24.8%
Operating profit	727,367,100	768,898,381	-5.4%
Interest expenses	(175,263,238)	(189,297,017)	-7.4%
Profit before income taxes	552,103,862	579,601,364	-4.7%
Income taxes	(18,817,024)	(26,868,710)	-30.0%
Profit before minorities	533,286,838	552,732,654	-3.5%
Profit (loss) attributable to minority interests	7,794,918	(14,397,302)	-154.1%
Net profit for the year	541,081,756	538,335,352	0.5%
Notes to the income statement			
Profit from operation includes the following:			
Depreciation and amortisation	507,461,393	443,650,135	



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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	
	30-Sep-07	30-Sep-06 Restated	30-Sep-07	30-Sep-06 Restated
	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	511,700,472	185,313,778	21,138,545	15,147,596
Trade accounts receivable - others, net	966,139,602	937,000,841	-	272,815
- related parties	260,453	15,505,297	55,602	249,938
Amounts due from related parties	89,335	77,408	107,470,386	68,464,099
Short-term loans to related parties	-	-	108,000,000	120,000,000
Inventories	-	23,556,222	-	-
Supplies and spare parts	113,580,970	84,233,052	-	-
Other current assets	226,891,902	125,198,289	89,952,394	18,200,047
Total current assets	1,818,662,734	1,370,884,887	326,616,927	222,334,495
Non-current assets				
Investments in subsidiaries - equity	-	-	2,357,672,477	1,885,965,773
Property, plant and equipment, net	4,011,341,500	4,072,274,357	237,363,482	260,225,027
Intangible assets, net	10,317,206	17,240,282	9,130,680	17,078,068
Deferred tax assets	59,605,621	31,241,185	-	-
Other non-current assets	45,802,984	3,399,652	568,980	588,480
Total non-current assets	4,127,067,311	4,124,155,476	2,604,735,619	2,163,857,348
Total assets	5,945,730,045	5,495,040,363	2,931,352,546	2,386,191,843
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts	20,274,164	40,058,490	-	-
Short-term loans from financial institutions	201,577,752	160,000,000	-	20,000,000
Trade accounts payable - others	353,795,790	224,569,724	-	-
- related parties	46,778,383	35,882,162	15,694	624,305
Other accounts payable	20,898,008	29,365,565	8,681,798	1,595,618
Amounts due to related parties	1,268,572	801,027	-	-
Current portion of long-term loans from financial institutions	406,245,182	272,890,333	24,800,000	24,800,000
Current portion of finance lease liabilities	6,010,135	6,477,384	2,584,071	3,077,401
Income taxes payable	14,153,584	9,748,432	-	-
Accrued expenses	104,446,376	21,756,389	41,825,512	3,032,505
Other current liabilities	93,329,898	85,684,517	9,108,931	3,080,479
Total current liabilities	1,268,777,844	887,234,023	87,016,006	56,210,308
Non-current liabilities				
Long-term loans from financial institutions	1,773,410,230	2,207,423,960	85,600,000	110,400,000
Finance lease liabilities	5,148,640	9,645,195	2,200,362	5,930,800
Retirement benefit obligations	3,358,501	5,368,626	1,545,412	4,375,651
Total non-current liabilities	1,781,917,371	2,222,437,781	89,345,774	120,706,451
Total liabilities	3,050,695,215	3,109,671,804	176,361,780	176,916,759
Shareholders' equity				
Share capital				
Registered share capital	674,537,393	383,205,340	674,537,393	383,205,340
Issued and fully paid up	383,205,340	383,205,340	383,205,340	383,205,340
Premium on share capital	1,226,352,382	1,226,352,382	1,226,352,382	1,226,352,382
Translation adjustments for investments in overseas subsidiaries	496,058	(4,137,868)	496,058	(4,137,868)
Retained earnings				
Appropriated - legal reserve	5,720,000	5,720,000	5,720,000	5,720,000
Unappropriated	1,139,216,986	598,135,230	1,139,216,986	598,135,230
Total parent's shareholders' equity	2,754,990,766	2,209,275,084	2,754,990,766	2,209,275,084
Minority interests	140,044,064	176,093,475	-	-
Total shareholders' equity	2,895,034,830	2,385,368,559	2,754,990,766	2,209,275,084
Total liabilities and shareholders' equity	5,945,730,045	5,495,040,363	2,931,352,546	2,386,191,843

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

	As at 30 September 2007		
	Secured	Guaranteed	Total
	Baht	Baht	Baht
Amount repayable in one year or less, or on demand (*)	412,255,318	221,851,915	634,107,233
Amount repayable after one year	1,580,921,911	197,636,959	1,778,558,870
	As at 30 September 2006		
	Secured	Guaranteed	Total
	Baht	Baht	Baht
Amount repayable in one year or less, or on demand (*)	299,367,717	180,058,490	479,426,207
Amount repayable after one year	2,057,157,677	159,911,478	2,217,069,155
(*) Bank overdrafts, Short-term loans from financial institutions and Current portion of long-term loans and finance leases			



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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 year ended 30 September	
	2007	2006
	Baht	Restated Baht
Cash flows from operating activities		
Net income for the year	541,081,756	538,335,352
Adjusted by:		
Depreciation	498,872,435	438,642,671
Amortisation of intangible asset	8,588,958	5,007,464
Net (gain)/loss on disposal of and write off property, plant and equipment	10,197,814	(9,266,867)
(Gain)/loss on disposal of investments in subsidiaries	(2,994,986)	-
Realised (gain)/loss on exchange rate	(16,302,798)	(4,151,300)
Unrealised (gain)/loss on exchange rate	(165,290,431)	(175,743,922)
Provision (reversal) of impairment of accounts receivable (*)	1,705,781	11,013,506
Retirement benefit obligations	(2,010,125)	(452,675)
Share of profit in subsidiaries, net	-	-
Profit attributable to minority interests	(7,794,918)	14,397,302
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)		
- Trade accounts receivable - others (*)	(45,614,369)	(689,279,993)
- Trade accounts receivable - related parties	15,244,844	5,127,557
- Amounts due from related parties	(11,927)	1,493,108
- Inventories (*)	864,885	(243,827)
- Supplies and spare parts	(29,347,918)	(52,853,396)
- Other current assets (*)	(108,924,278)	47,214,235
- Deferred tax assets	(28,364,436)	(21,273,595)
- Other non-current assets (*)	(36,120,233)	(6,658,444)
- Trade accounts payable - others (*)	138,400,789	143,417,800
- Trade accounts payable - related parties	10,896,221	(28,601,314)
- Other accounts payable (*)	(7,778,301)	29,365,565
- Amounts due to related parties	467,545	6,807
- Advance received from customers	-	(5,976,554)
- Income tax payable (*)	5,937,306	(17,066,047)
- Accrued expenses (*)	83,853,720	(6,605,210)
- Other current liabilities (*)	28,310,268	40,442,034
Net cash inflows (outflows) from operating activities	893,867,602	256,290,257
(*) These items exclude the change in the operating assets and liabilities of five subsidiaries which were disposed during the 2007 financial year.		



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		Consolidated	
		For the year ended 30 September	
		2007	2006
			Restated
		Baht	Baht
Cash flows from investing activities			
Proceeds from disposal of investment			
in subsidiaries		31,763,233	-
Proceeds from disposals of property, plant			
and equipment		254,210,889	49,102,635
Purchases of property, plant and equipment		(716,910,430)	(690,535,528)
Purchases of intangible assets		(1,665,882)	(18,013,611)
Net cash inflows (outflows) in investing activities		(432,602,190)	(659,446,504)
Cash flows from financing activities			
Net proceeds (payments) from bank overdrafts		(19,784,326)	40,058,490
Proceeds of short-term loans			
from financial institutions		202,703,654	276,435,020
Payments on short-term loans			
from financial institutions		(160,000,000)	(217,575,710)
Payments on finance lease liabilities		(8,465,211)	(5,679,419)
Proceeds from long-term loans from financial			
institutions		144,035,685	467,650,840
Payments on long-term loans from financial			
institutions		(264,227,240)	(105,680,000)
Dividends paid to minority interests		(29,141,280)	-
Proceeds from issue of share capital from			
minority interests		-	220
Net cash inflows (outflows) from financing activities		(134,878,718)	455,209,441
Net increase (decrease) in cash and			
cash equivalents		326,386,694	52,053,194
Cash and cash equivalents at the beginning			
of year		185,313,778	133,260,584
Cash and cash equivalents at the end of year		511,700,472	185,313,778



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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 2007								
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in overseas subsidiaries	Appropriated retained earnings-legal reserve	Unappropriated retained earnings	Minority interests	Total	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 October 2006	383,205,340	1,226,352,382	(4,137,868)	5,720,000	682,024,304	180,874,618	2,474,038,776	
Retrospective adjustments of applying new accounting standards	-	-	-	-	(83,889,074)	(4,781,143)	(88,670,217)	
Beginning balance after retrospective adjustment	383,205,340	1,226,352,382	(4,137,868)	5,720,000	598,135,230	176,093,475	2,385,368,559	
Issued share capital	-	-	-	-	-	-	-	
Net income for the year	-	-	-	-	541,081,756	(7,794,918)	533,286,838	
Dividends paid by a subsidiary	-	-	-	-	-	(29,141,280)	(29,141,280)	
Translation adjustments for investments in overseas subsidiaries	-	-	4,633,926	-	-	886,787	5,520,713	
Ending balance as at 30 September 2007	383,205,340	1,226,352,382	496,058	5,720,000	1,139,216,986	140,044,064	2,895,034,830	
Company 2007								
	Issued and paid-up share capital	Premium on share capital	Translation adjustments for investments in overseas subsidiaries	Appropriated retained earnings-legal reserve	Unappropriated retained earnings	Total		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 October 2006	383,205,340	1,226,352,382	(4,137,868)	5,720,000	682,024,304	2,293,164,158		
Retrospective adjustments of applying new accounting standards	-	-	-	-	(83,889,074)	(83,889,074)		
Beginning balance after retrospective adjustment	383,205,340	1,226,352,382	(4,137,868)	5,720,000	598,135,230	2,209,275,084		
Net income for the year	-	-	-	-	541,081,756	541,081,756		
Translation adjustments for investments in overseas subsidiaries	-	-	4,633,926	-	-	4,633,926		
Ending balance as at 30 September 2007	383,205,340	1,226,352,382	496,058	5,720,000	1,139,216,986	2,754,990,766		



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Consolidated 2006								
			Translation adjustments for investments in overseas subsidiaries	Appropriated retained earnings- legal reserve	Unappropriated retained earnings	Minority interests	Total	
	Issued and paid-up share capital	Premium on share capital	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 October 2005	383,205,340	1,226,352,382	43,736	5,720,000	80,533,339	163,403,304	1,859,258,101	
Retrospective adjustments of applying new accounting standards	-	-	-	-	(20,733,461)	(1,458,306)	(22,191,767)	
Beginning balance after retrospective adjustment	383,205,340	1,226,352,382	43,736	5,720,000	59,799,878	161,944,998	1,837,066,334	
Issued share capital	-	-	-	-	-	220	220	
Net income for the year	-	-	-	-	538,335,352	14,397,302	552,732,654	
Translation adjustments for investments in overseas subsidiaries	-	-	(4,181,604)	-	-	(249,045)	(4,430,649)	
Ending balance as at 30 September 2006	383,205,340	1,226,352,382	(4,137,868)	5,720,000	598,135,230	176,093,475	2,385,368,559	
Company 2006								
			Translation adjustments for investments in overseas subsidiaries	Appropriated retained earnings- legal reserve	Unappropriated retained earnings	Total		
	Issued and paid-up share capital	Premium on share capital	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 October 2005	383,205,340	1,226,352,382	-	5,720,000	80,533,339	1,695,811,061		
Retrospective adjustments of applying new accounting standards	-	-	-	-	(20,733,461)	(20,733,461)		
Beginning balance after retrospective adjustment	383,205,340	1,226,352,382	-	5,720,000	59,799,878	1,675,077,600		
Net income for the year	-	-	-	-	538,335,352	538,335,352		
Translation adjustments for investments in overseas subsidiaries	-	-	(4,137,868)	-	-	(4,137,868)		
Ending balance as at 30 September 2006	383,205,340	1,226,352,382	(4,137,868)	5,720,000	598,135,230	2,209,275,084		



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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 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.

	Registered		Issued and Paid-up			
	Number of shares	Share capital	Number of shares	Share capital	Share premium	Total
	Shares	Baht	Shares	Baht	Baht	Baht
At 30 September 2006	383,205,340	383,205,340	38,320,534	383,205,340	1,226,352,382	1,609,557,722
Split shares	-	-	383,205,340	-	-	-
Addition	291,322,053	291,322,053	-	-	-	-
As at 30 September 2007	674,527,393	674,527,393	383,205,340	383,205,340	1,226,352,382	1,609,557,722

During the 2007 financial year, the Company did a share split, where the par value went from Baht 10 per ordinary share to Baht 1 per ordinary share. This resulted in an increase in the number of shares from 38,320,534 shares to 383,205,340 shares.

The Company also increased its registered share capital from 383,205,340 ordinary shares to 674,537,393 ordinary shares at a par value of Baht 1 per ordinary share, totalling Baht 291,322,053. The increase of registered capital was primarily used in the Company's Initial Public Offering ("IPO"), which occurred on 16 October 2007. Since the IPO was executed after the end of our financial year, the paid-up share capital presented on the Company's balance sheet as at 30 September 2007 has not taken into account the IPO proceeds.

As of today, the Company fully received IPO proceeds of Baht 5,709.13 million before deducting issuing costs. The paid-up share capital was increased from 383,205,340 ordinary shares to 541,205,340 ordinary shares after the sale of 158,000,000 shares and registered with the Ministry of Commerce of Thailand. Additional paid-up capital in the form of a share premium equalled Baht 5,551.13 million before deducting issuing costs.

As at 30 September 2007 and 2006, the registered share capital of the Company was Baht 674,537,393 and Baht 383,205,340, respectively.

As at 30 September 2007 and 2006, the paid-up share capital of the Company was Baht 383,205,340 and Baht 383,205,340, respectively.



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

The financial statements presented herewith have been prepared in accordance with generally accepted accounting principles in Thailand (“Thai GAAP”). The figures have not been audited or reviewed.

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

Not applicable.

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

The same accounting policies and methods of computation as in the Group’s most recently audited annual Thai GAAP financial statements have been applied, except as described in paragraph 5 below.

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.

In the 2007 financial year, 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 the Thai GAAP financial statements. The effect of such applications resulted in a decrease in net profit for 2007 and beginning retained earnings as at 1 October 2006 of Baht 39,782,603 and Baht 83,889,074, respectively. This has been retrospectively adjusted to the financial statements for the year ended 30 September 2006 presented herein this report. The effects of the retrospective adjustment resulted in a decrease in net profit for 2006 and beginning retained earnings as at 1 October 2005 of Baht 63,155,612 and Baht 20,733,461, respectively.

Income Taxes

Deferred income taxes are provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Property, Plant, and Equipment

The component approach requires each element of a large item of PPE with a cost significant to the total cost to be separately identified and depreciated. If some of the separate elements have similar useful lives, they will be grouped for depreciation purposes. The component approach also affects treatment of dry-docking costs. Upon acquisition of



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a vessel or rig, the components of the vessel or rig which are required to be replaced at the next dry-docking are identified, and their costs are depreciated over the period to the next estimated dry-docking date. When significant specific dry-docking costs are incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

Mobilisation fee

Mobilisation activities are related to the drilling business, when a rig is mobilised from one geographic area to another. Certain contracts include mobilisation fees that are paid at the start of the contracts. Where the mobilisation fee covers a general or specific upgrade of a rig or equipment, the fee is recognised as revenue over the contract period. In cases where the fee covers specific operating expenses at the start up of the contract, the fee is recognised in the same period as expenses.

Employee Benefits

Provident funds are accounted for as defined contribution plans and contributions to provident funds are charged to the consolidated income statements when incurred. Obligations for severance benefits, which are part of defined benefit plans or required by labour law, are accounted for by using the projected unit credit method. The benefit obligations are discounted using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid that have terms to maturity approximating the terms of the related pension liabilities.

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 year ended 30 September		
	2007	2006	Changes
		Restated	
	Baht	Baht	%
Earnings per share (based on the net profit for the year):			
Based on the weighted average number of ordinary shares in issue	1.41	1.40	0.5%



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7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Consolidated		Company	
	30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06
		Restated		Restated
	Baht	Baht	Baht	Baht
Net asset value per ordinary share based on the existing issued share capital as at end of respective period	7.55	6.22	7.19	5.77

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 year that ended on 30 September 2007, total sales and service income of the Company was Baht 4,131.27 million, an increase of Baht 963.91 million or 30.4%, from Baht 3,167.36 million for the year that ended on 30 September 2006. The higher net profit was primarily a result of strong performance in our subsea engineering group, including higher day rates and higher utilisation of our subsea assets, which was partially offset by lower than expected contributions from our drilling group as a result of rig downtime and a stronger USD/THB exchange rate, which resulted in a decrease in revenues, since revenues are primarily paid in US Dollars but converted to Thai Baht for reporting purposes.

Gross profit was Baht 1,316.60 million, an increase of Baht 315.97 million or 31.6%. The slight increase in gross profit margin of 0.3% reflects the lower contribution from drilling as mentioned above.

Operating profit was Baht 727.37 million, a decrease of Baht 41.53 million or 5.4%. The lower operating profit was a result of higher service and administrative expenses, which were primarily attributable to ongoing rig operating costs during its off-hire period and write offs of certain rig assets due to accidental damage.

Net profit was Baht 541.08 million, including an unrealised exchange gain of Baht 114.49 million, as compared to Baht 538.34 million, including an unrealised exchange gain of Baht 149.67 million. The unrealised exchange gain primarily occurs from translation of US Dollar loans into Thai Baht at the year-end date, and occurs when the Thai Baht strengthens against the US Dollar. Excluding unrealised exchange gains, net profit increased by Baht 37.93 million or 9.8%.



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Business Segment Analysis

Drilling: The drilling segment generated 30.0% and 16.9% of the Company's total revenues and operating profits, respectively.

During 2007, the Company's drilling units, MTR-1 and MTR-2, had committed client contracts. Utilisation of MTR-1 for the year was 52.88%, which was the result of 191 off-hire days as a result of the crane boom repair and special periodic survey in the first quarter and accidental damage in the third quarter. The special survey is a requirement of Bureau Veritas and American Petroleum Institute, the rig's classification societies, and is undertaken every five years. Total accident-related asset write-offs and insurance deductibles amounted to US\$ 2.25 million. MTR-1 was back in operation on 12 September 2007.

Utilisation of MTR-2 for the year was 79.18%. The rig worked continuously until the fourth quarter, at which point the rig commenced a period of downtime to meet certain technical specifications and undergo special periodic survey. It is expected that MTR-2 will be back in operation in mid-January 2008. This downtime is a result of delays in receiving certain long lead time items to upgrade the rig based on our client's specifications and completion of the special periodic survey.

Subsea Engineering: The assets in our subsea engineering segment had a 77% utilisation rate during the year, and generated 69.4% and 98.6% of the Company's revenues and operating profits, respectively. This strong performance was driven by rising day rates throughout the year, as well as higher utilisation across our fleet. These high utilisation rates are continuing in the first quarter 2008.

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

Not applicable

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

Drilling

The offshore rig market continues to show strength across all categories and classes of mobile offshore drilling units. Continuing increases in oil prices have reinforced demand for production drilling, the niche in which Mermaid participates. Our MTR1 is presently on a long term contract with Amerada Hess through late 2008 and MTR-2 with Chevron late 2009. While there are a number of newbuild jackup deliveries expected, a number of these units will effectively be replacing older units that will likely be retired from the market should there be any softening of demand.



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The market sentiment for tender rigs continues to see high full utilisation with new fixture day rates continuing to increase. On 22 October 2007, Mermaid signed a contract with Kencana HL Sdn. Bhd. for a newbuild tender rig; with options on a further three rigs. Discussions are ongoing with a major regional oil & gas producer to fix the newbuild rig on a term contract upon delivery. Given current supply / demand situation within the region, it is likely that option for a second rig will be exercised in 2008. Delivery of the first rig is expected late 2009.

Subsea Engineering

Subsea engineering vessels continue to be in short supply throughout the region and term contracts are being secured at near record high day rates. Our DSV Mermaid Commander and ROV vessel Binh Minh, recently equipped with deepwater ROV capability, have been selected by BP Indonesia for services in the region. Contracts are expected to be issued imminently. Mermaid Commander has also been awarded CUEL's 2008 IRM service contract. Our second DP DSV Team Siam, on completion of works with Saipem in Indonesia, is expected to mobilise for CUEL / Chevron in Gulf of Thailand. Our non-DP vessels are presently operating on various contracts maintaining a high utilisation rate.

With the tight supply in the marketplace our 2008 "order book" is filling quickly.

11. Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the currency period report on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable



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**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13.Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Consolidated 2007

	Safety equipment services & supply Baht	Ships chandlery Baht	Ownership and operation of multi- purpose offshore service vessels Baht	Turn-key diving, ROV and NDT services to offshore industries Baht	Drilling Services Baht	Training Services Baht	Unallocated Baht	Group Baht
Total service income	-	-	8,651,340	2,867,436,971	1,242,865,144	14,975,633	-	4,133,929,088
Inter-segment service income	-	-	-	-	(2,844,452)	(775,785)	-	(3,620,237)
Service income	-	-	8,651,340	2,867,436,971	1,240,020,692	14,199,848	-	4,130,308,851
Total sales	-	964,025	-	-	-	-	-	964,025
Inter-segment sales	-	-	-	-	-	-	-	-
Sales	-	964,025	8,651,340	-	-	-	-	964,025
Total service income and sales	-	964,025	8,651,340	2,867,436,971	1,240,020,692	14,199,848	-	4,131,272,876
Operating profit (loss)	-	(14,141,609)	(3,778,244)	717,450,109	123,248,152	(1,314,102)	(94,097,206)	727,367,100
Interest expenses								(175,263,238)
Income taxes								(18,817,024)
Profit (loss) attributable to minority interest								7,794,918
Net profit for the year								<u>541,081,756</u>
Property, plant, equipment and intangible assets	-	-	-	2,123,775,456	1,640,228,725	11,160,363	246,494,162	4,021,658,706
Total assets								<u>5,945,730,045</u>



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Consolidated 2006 (Restated)

	Safety equipment services & supply Baht	Ships chandlery Baht	Ownership and operation of multi- purpose offshore service vessels Baht	Turn-key diving, ROV and NDT services to offshore industries Baht	Drilling Services Baht	Training Services Baht	Unallocated Baht	Group Baht
Total service income	45,743,259	12,748	105,962,754	1,724,648,320	1,241,599,289	4,386,055	537,918,025	3,660,270,450
Inter-segment service income	(3,861,111)	-	-	(7,283,459)	-	(30,568)	(533,045,077)	(544,220,215)
Service income	41,882,148	12,748	105,962,754	1,717,364,861	1,241,599,289	4,355,487	4,872,948	3,116,050,235
Total sales	37,451,678	24,926,765	-	-	-	-	-	62,378,443
Inter-segment sales	(2,939,645)	(8,131,144)	-	-	-	-	-	(11,070,789)
Sales	34,512,033	16,795,621	-	-	-	-	-	51,307,654
Total service income and sales	76,394,181	16,808,369	105,962,754	1,717,364,861	1,241,599,289	4,355,487	4,872,948	3,167,357,889
Operating profit (loss)	10,340,113	(13,503,350)	5,700,201	444,321,112	407,116,042	(872,331)	(84,203,406)	768,898,381
Interest expenses								(189,297,017)
Income taxes								(26,868,710)
Profit (loss) attributable to minority interest								(14,397,302)
Net profit for the year								538,335,352
Property, plant, equipment and intangible assets	18,509,132	1,650,541	249,262,290	1,773,138,639	1,758,935,860	10,715,082	277,303,095	4,089,514,639
Total assets								5,495,040,363



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14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see review of performance in paragraph 8 above.

15. A breakdown of sales.

	For the year ended		Increased (Decreased) %
	30 September 2007	30 September 2006	
	Baht	Baht	
Sales and services reported for the first half year	1,931,489,404	1,209,019,115	59.8%
Operating profit after tax before deducting minority interests reported for the first half year	379,607,974	188,789,766	101.1%
Sales and services reported for the second half year	2,199,783,472	1,958,338,774	12.3%
Operating profit after tax before deducting minority interests reported for the second half year	153,678,864	363,942,888	-57.8%

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

Not applicable

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

The financial information presented herewith has been prepared in accordance with Generally Accepted Accounting Principles in Thailand ("Thai GAAP"). The significant differences between Thai GAAP and IFRS relevant to the Company comprise IAS 12: Income Taxes, IAS 16: Property, Plant and Equipment, IAS 18: Revenue (in relation to revenue recognition of mobilisation fee), IAS 19: Employee Benefits and IAS 21: The Effects of Changes in Foreign Exchange Rates. Currently, the Company's financial statements have been applied those IASs which are IAS 12, IAS 16, IAS 18, and IAS 19 as described in paragraph 5, excepted IAS 21 as a waiver from Singapore Exchange Limited. Therefore, the significant difference between Thai GAAP and IFRS financial statements is below.

The Effects of Changes in Foreign Exchange Rates

Thai GAAP

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



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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 subsidiaries which comprise of Mermaid Offshore Services Ltd., Darium Thai Offshore 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.

Net effects on consolidated income statement and balance sheet for 2007 and 2006 can be summarised as follows:

	Net effects on Consolidated Income Statement for the year that ended on 30 September 2007		
	Thai GAAP	IFRS	Increased (Decreased)
	Million Baht	Million Baht	Million Baht
Total sales and service income	4,131.27	4,131.43	0.16
Total cost of sales and service income	2,814.67	2,761.68	(52.99)
Service and administrative expenses	729.97	730.57	0.60
Operating profit (loss)	727.37	708.65	(18.72)
Net profit for year	541.08	495.07	(46.01)
Depreciation expense which is included in total cost of sales and service and service and administrative expense based on nature	507.46	454.46	(53.00)

	Net effects on Consolidated Balance Sheet as at 30 September 2007		
	Thai GAAP	IFRS	Increased (Decreased)
	Million Baht	Million Baht	Million Baht
Total current assets	1,818.66	1,810.60	(8.06)
Total non-current assets	4,127.07	3,608.32	(518.75)
Total current liabilities	1,268.78	1,263.66	(5.12)
Total non-current liabilities	1,781.92	1,781.86	(0.06)

	Net effects on Consolidated Income Statement for the year that ended on 30 September 2006		
	Thai GAAP (Restated)	IFRS	Increased (Decreased)
	Million Baht	Million Baht	Million Baht
Total sales and service income	3,167.36	3,168.00	0.64
Total cost of sales and service income	2,166.73	2,154.09	(12.64)
Service and administrative expenses	422.70	431.69	8.99
Operating profit (loss)	768.90	603.24	(165.66)
Net profit for year	538.34	375.00	(163.34)
Depreciation expense which is included in total cost of sales and service and service and administrative expense based on nature	443.65	426.18	(17.47)



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	Net effects on Consolidated Balance Sheet as at 30 September 2006		
	Thai GAAP (Restated)	IFRS	Increased (Decreased)
	Million Baht	Million Baht	Million Baht
Total current assets	1,370.88	1,363.65	(7.23)
Total non-current assets	4,124.16	3,814.07	(310.09)
Total current liabilities	887.23	881.51	(5.72)
Total non-current liabilities	2,222.44	2,222.35	(0.09)

BY ORDER OF THE BOARD

M.L. Chandchutha Chandratat
Chairman of the Board of Directors
14 November 2007

Macquarie Securities (Singapore) Pte Limited was the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited was the Issue Manager for, the initial public offering of the Company.