



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 2011

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

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 30 June		
	2011	2010	Changes
	Baht'000	Baht'000	%
Service income	1,454,215	881,394	65%
Cost of services	(1,175,571)	(778,442)	51%
Gross profits	278,644	102,952	171%
Management fee income	55,388	-	100%
Interest income	4,231	1,066	297%
Other income	15,964	3,563	348%
Administrative expenses	(173,639)	(153,406)	13%
Gains (losses) on exchange rates	22,777	(11,232)	303%
Net gains on disposals and write-offs of property, plant, and equipment	551	12,665	-96%
Impairment losses of property, plant, and equipment and deposits	(86,442)	-	100%
Net losses on disposals of investments in subsidiaries and an associate	-	(178,551)	-100%
Operating profits (losses)	117,474	(222,943)	153%
Share of profits (losses) of investments in associates	(4,593)	7,157	-164%
Profits (losses) before finance costs and income taxes	112,881	(215,786)	152%
Finance costs	(46,836)	(29,785)	57%
Profits (losses) before income taxes	66,045	(245,571)	127%
Income taxes	(18,975)	(30,221)	-37%
Net profits (losses) for the period	47,070	(275,792)	117%
Attributable to:			
Shareholders of the parent	44,163	(269,553)	
Minority interests	2,907	(6,239)	
	47,070	(275,792)	
Notes to the income statements			
Depreciation and amortisation	252,825	190,165	



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

	Consolidated		
	For the nine-month periods that ended on 30 June		
	2011	2010	Changes
	Baht'000	Baht'000	%
Service income	3,710,824	2,676,978	39%
Cost of services	(3,464,206)	(2,355,853)	47%
Gross profits	246,618	321,125	-23%
Management fee income	138,764	-	100%
Interest income	6,566	2,255	191%
Other income	23,749	9,682	145%
Administrative expenses	(479,196)	(409,682)	17%
Gains (losses) on exchange rates	7,156	27,972	-74%
Net gains (losses) on disposals and write-offs of property, plant, and equipment	(9,717)	14,187	-168%
Impairment losses of property, plant, and equipment and deposits	(86,442)	-	100%
Net losses on disposals of investments in subsidiaries and an associate	-	(178,551)	-100%
Operating profits (losses)	(152,502)	(213,012)	28%
Share of profits (losses) of investments in associates	(7,237)	19,779	-137%
Profits (losses) before finance costs and income taxes	(159,739)	(193,233)	17%
Finance costs	(138,645)	(61,293)	126%
Profits (losses) before income taxes	(298,384)	(254,526)	-17%
Income taxes	(62,847)	(86,146)	-27%
Net profits (losses) for the period	(361,231)	(340,672)	-6%
Attributable to:			
Shareholders of the parent	(358,262)	(341,731)	
Minority interests	(2,969)	1,059	
	(361,231)	(340,672)	
Notes to the income statements			
Depreciation and amortisation	756,194	498,973	



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

(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 30 June 2011 Baht'000	Audited 30 September 2010 Baht'000	Unaudited 30 June 2011 Baht'000	Audited 30 September 2010 Baht'000
Assets				
Current assets				
Cash and cash equivalents	1,216,963	3,742,938	694,698	3,375,758
Short-term investments	-	606,325	-	606,325
Trade accounts receivable - others, net	1,657,900	616,323	-	-
Trade accounts receivable - related parties	-	169	-	-
Amounts due from related parties	40,143	22	433,041	311,798
Short-term loans to related parties	-	-	3,562,316	2,808,167
Dividends receivable	-	-	1,400,540	-
Supplies and spare parts	145,165	138,545	-	-
Other current assets	173,257	128,348	18,013	10,896
Total current assets	3,233,428	5,232,670	6,108,608	7,112,944
Non-current assets				
Investments in subsidiaries - cost method, net	-	-	4,995,728	4,995,728
Investments in associates	1,449,394	-	1,456,631	-
Property, plant, and equipment, net	11,366,643	11,985,255	174,651	173,444
Goodwill	332,279	332,279	-	-
Intangible assets, net	16,203	16,925	1,931	389
Deferred expenses, net	40,603	47,789	-	-
Deferred tax assets, net	97,961	113,240	-	-
Other non-current assets	73,527	111,143	1,348	597
Total non-current assets	13,376,610	12,606,631	6,630,289	5,170,158
Total assets	16,610,038	17,839,301	12,738,897	12,283,102
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	60,000	-	-	-
Trade accounts payable - others	192,381	116,507	-	-
Trade accounts payable - related parties	5,085	7,201	-	-
Other accounts payable	49,513	69,729	6,515	2,113
Amounts due to related parties	2,927	101	1,117,125	1,790,240
Current portion of long-term loans from financial institutions	616,576	695,643	17,400	24,800
Current portion of finance lease liabilities	1,801	868	1,170	-
Income taxes payable	26,107	26,824	-	-
Accrued expenses	255,637	178,109	7,846	6,760
Current portion of employee benefit obligations	72,035	66,151	-	-
Other current liabilities	68,893	41,147	13,734	8,853
Total current liabilities	1,350,955	1,202,280	1,163,790	1,832,766
Non-current liabilities				
Long-term loans from financial institutions	3,022,649	3,624,772	-	11,200
Finance lease liabilities	3,770	3,413	1,659	-
Employee benefit obligations	27,212	27,047	4,526	3,855
Total non-current liabilities	3,053,631	3,655,232	6,185	15,055
Total liabilities	4,404,586	4,857,512	1,169,975	1,847,821
Shareholders' equity				
Share capital				
Authorised share capital				
Ordinary shares				
791,213,843 shares of par Baht 1 each	791,214	790,607	791,214	790,607
Issued and paid-up share capital				
Ordinary shares				
784,747,743 shares of paid-up Baht 1 each	784,748	784,748	784,748	784,748
Premium on share capital	9,818,420	9,818,420	9,818,420	9,818,420
Translation adjustments for investments in foreign subsidiaries	(234,323)	(270,702)	-	-
Retained earnings				
Appropriated - legal reserves	78,475	39,717	78,475	39,717
Unappropriated (deficit)	1,667,744	2,519,918	887,279	(207,604)
Total parent's shareholders' equity	12,115,064	12,892,101	11,568,922	10,435,281
Minority interests	90,388	89,688	-	-
Total shareholders' equity	12,205,452	12,981,789	11,568,922	10,435,281
Total liabilities and shareholders' equity	16,610,038	17,839,301	12,738,897	12,283,102



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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

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

	As at 30 June 2011		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	267,025	351,352	618,377
Amount repayable after one year (*)	1,884,503	1,141,916	3,026,419

	As at 30 September 2010		
	Secured	Unsecured	Total
	Baht'000	Baht'000	Baht'000
Amount repayable in one year or less, or on demand (*)	340,666	355,845	696,511
Amount repayable after one year (*)	2,229,951	1,398,234	3,628,185

(*) 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 2011, there are land and buildings, one saturation diving system, three remotely operated vehicles, two vessels, and a tender rig that are mortgaged with various banks as collateral for their overdrafts, loans facilities, and the maximum aggregate amount of the swap exposure. For more details, please read the notes to the consolidated and Company financial statements for the nine-month period that ended on 30 June 2011, which are available in the SGX's website and the Company's website.

As at 30 June 2011, the Company and its subsidiaries had obtained their lenders' consents for the waiver of financial covenants with the next testing date for the revised covenants scheduled for 30 September 2011.



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

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	
	2011 Baht'000	2010 Baht'000
Cash flows from operating activities		
Profits (losses) before income taxes	(298,384)	(254,526)
Adjustments for:		
Depreciation	749,183	487,751
Amortisation of intangible assets	7,011	11,222
Finance costs	138,645	61,293
Net (gains) losses on disposals and write-offs of property, plant, and equipment	9,717	(14,187)
Impairment losses of property, plant, and equipment and deposits	86,442	-
Net losses on disposals of investments in subsidiaries and an associate	-	178,551
Realised (gains) losses on exchange rates	(12,863)	5,533
Unrealised (gains) losses on exchange rates	5,707	(33,505)
Employee benefit obligations	54,922	67,222
Dividend income	-	-
Share of (profits) losses of investments in associates	7,237	(19,779)
Exchange rate (gains) losses from translation of overseas subsidiaries	18,162	(42,778)
Changes in operating assets and liabilities (excluding the effects of acquisition and disposal)		
- Trade accounts receivable - others	(1,049,023)	464,918
- Trade accounts receivable - related parties	169	79
- Amounts due from related parties	(40,121)	222
- Supplies and spare parts	(6,620)	(20,601)
- Other current assets	(53,812)	(277,477)
- Deferred expenses	7,186	14,613
- Other non-current assets	28,041	6,025
- Trade accounts payable - others	83,520	(287,320)
- Trade accounts payable - related parties	(2,116)	(4,343)
- Other accounts payable	4,120	67,620
- Amounts due to related parties	2,826	(15)
- Accrued expenses	76,086	64,984
- Other current liabilities	49,668	(35,701)
Cash generated from operations	(134,297)	439,801
- Finance costs paid	(137,203)	(57,682)
- Income taxes paid	(55,071)	(98,078)
- Employee benefits paid	(50,161)	(109,942)
Net cash inflows (outflows) from operating activities	(376,732)	174,099



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

	Consolidated	
	2011	2010
	Baht'000	Baht'000
Cash flows from investing activities		
Payments for short-term investments	(602,403)	(623,383)
Proceeds from short-term investments	1,208,728	-
Payments for investments in subsidiaries	-	(492,348)
Net proceeds from disposals of investments in subsidiaries	-	323,235
Payments for investments in associates	(1,456,631)	-
Proceeds from disposals of property and equipment	44,771	79,632
Purchases of property, plant, and equipment	(214,963)	(5,562,963)
Purchases of intangible assets	(6,881)	(12,311)
Net cash outflows from investing activities	(1,027,379)	(6,288,138)
Cash flows from financing activities		
Repayments of finance lease liabilities	(2,020)	(2,271)
Proceeds from short-term loans from financial institutions	60,000	-
Proceeds from long-term loans from financial institutions	-	2,905,790
Repayments of long-term loans from financial institutions	(709,326)	(358,181)
Net proceeds from issuance of ordinary shares	-	3,592,651
Proceeds from share capital from minority interests	1,230	-
Dividends paid to shareholders	(455,154)	-
Net cash inflows (outflows) from financing activities	(1,105,270)	6,137,989
Net increase (decrease) in cash and cash equivalents	(2,509,381)	23,950
Cash and cash equivalents at the beginning of the period	3,742,938	1,450,525
Effects of exchange rates	(16,594)	(39,261)
Cash and cash equivalents at the end of the period	1,216,963	1,435,214



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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

	Consolidated						Baht' 000
	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 2010	784,748	9,818,420	(270,702)	39,717	2,519,918	89,688	12,981,789
Increase from additional investments in subsidiary	-	-	-	-	-	1,230	1,230
Net losses for the period	-	-	-	-	(358,262)	(2,969)	(361,231)
Dividends paid	-	-	-	-	(455,154)	-	(455,154)
Translation adjustments for investments in foreign subsidiaries	-	-	36,379	-	-	2,439	38,818
Legal reserves	-	-	-	38,758	(38,758)	-	-
Ending balance as at 30 June 2011	784,748	9,818,420	(234,323)	78,475	1,667,744	90,388	12,205,452
	-	-	-	-	-	-	-

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



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

	Consolidated						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 2009	541,205	6,470,791	(30,384)	39,717	2,975,996	659,340
Issuance of shares	243,543	3,349,108	-	-	-	-	3,592,651
Effect of disposals of investments in subsidiaries	-	-	-	-	-	(566,644)	(566,644)
Net losses for the period	-	-	-	-	(341,731)	1,059	(340,672)
Translation adjustments for investments in foreign subsidiaries	-	-	(140,797)	-	-	(2,035)	(142,832)
Ending balance as at 30 June 2010	784,748	9,819,899	(171,181)	39,717	2,634,265	91,720	13,199,168
	-	-	-	-	-	-	-

	Company					Baht' 000
	Issued and paid-up share capital	Premium on share capital	Legal reserves	Unappropriated retained earnings	Total	
	Beginning balance as at 1 October 2009	541,205	6,470,791	39,717	85,171	7,136,884
Issuance of shares	243,543	3,349,108	-	-	3,592,651	
Net losses for the period	-	-	-	(327,184)	(327,184)	
Ending balance as at 30 June 2010	784,748	9,819,899	39,717	(242,013)	10,402,351	



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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.

	Par value Baht	Number of registered ordinary shares Shares'000	Issued and paid-up ordinary shares Shares'000	Premium on share capital Baht'000	Total Baht'000
As at 30 September 2010	1	790,607	784,748	9,818,420	10,603,168
Decrease in number of share registered	1	(3,393)	-	-	-
Issue of shares	1	4,000	-	-	-
As at 30 June 2011	1	791,214	784,748	9,818,420	10,603,168

At the Annual General Meeting of Shareholders No.1/2011 held on 25 January 2011, there were significant matters approved by the shareholders as follows:

- A reduction in the registered share capital of the Company from Baht 790,607,343 to Baht 787,213,843 by means of the cancellation of 3,393,500 ordinary shares with a par value of Baht 1 each that have remained unissued or unallocated under the Employee Stock Option Plans ("ESOP") for 2008, 2009, and 2010. The reduction in the registered share capital was registered with the Ministry of Commerce on 3 February 2011.
- The issue and offer up to 4,000,000 free warrants to directors and employees of the Company or subsidiaries under ESOP 2011 pursuant to its terms.
- An increase in the registered share capital of the Company from Baht 787,213,843 to Baht 791,213,843 by means of issuance of 4,000,000 new 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 4 February 2011.
- The allocation of 4,000,000 new ordinary shares from the increase in registered share capital for distribution under ESOP 2011.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

There was no transaction of treasury shares during the periods that ended on 30 June 2011 and 2010.

As at 30 June 2011 and 2010, the registered share capital of the Company was Baht 791,213,843 and Baht 790,607,343, respectively.

As at 30 June 2011 and 2010, the paid-up share capital of the Company was Baht 784,747,743 and Baht 784,747,743, respectively.

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 2011 and 30 September 2010, the issued shares of the Company were 784,747,743 shares and 784,747,743 shares, respectively, with a par value of Baht 1 per share.

As at 30 June 2011 and 30 September 2010, there were no outstanding treasury shares.

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

Not applicable, since the Company has not transacted treasury shares during the period that ended on 30 June 2011.

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

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

Based on the auditor's reviews, nothing has come to their attention that causes them to believe that the interim consolidated and Company financial statements for the third quarter that ended on 30 June 2011 are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The signed auditor's report is on page 1 of the interim consolidated and Company financial statements for the third quarter that ended on 30 June 2011, which is reported together with this announcement and is available in the SGX's website and the Company's website.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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 has been no change in the accounting policies and methods of computation during the nine-month period that ended on 30 June 2011.

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

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

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

For the purpose of calculating diluted earnings (losses) per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has an Employee Share Option Plan in issue.

A calculation is done to determine the potential number of shares that could have been acquired at market price (using the average share price of the Company's shares during the period) and the potential additional shares that would have been issued based on the outstanding Employee Share Option Plan. The potential shares are added to the ordinary shares outstanding, but no adjustment is made to net profit.

For the calculation of the diluted earnings (losses) per share, the weighted average number of shares assuming conversion of all dilutive potential ordinary shares for the three-month period and nine-month period that ended on 30 June 2011 are 784,920,574 shares and 785,030,402 shares, respectively (30 June 2010: 785,244,945 shares and 737,980,325 shares, respectively).



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

	For the three-month periods that ended on 30 June			
	Consolidated		Company	
	2011	2010	2011	2010
Weighted average number of ordinary shares (Shares'000)	784,748	784,748	784,748	784,748
Effect of dilutive potential ordinary shares Employee Shares Option Plan (Shares'000)	173	497	173	497
Weighted average number of ordinary Shares for diluted earnings (losses) (Shares'000)	784,921	785,245	784,921	785,245
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	44,163	(269,553)	66,516	(206,185)
Basic and diluted earnings (losses) per share (Baht)	0.06	(0.34)	0.08	(0.26)
	For the nine-month periods that ended on 30 June			
	Consolidated		Company	
	2011	2010	2011	2010
Weighted average number of ordinary shares (Shares'000)	784,748	737,467	784,748	737,467
Effect of dilutive potential ordinary shares Employee Shares Option Plan (Shares'000)	282	513	282	513
Weighted average number of ordinary Shares for diluted earnings (losses) (Shares'000)	785,030	737,980	785,030	737,980
Net profits (losses) for the period attributable to ordinary shareholders (Baht'000)	(358,262)	(341,731)	1,588,795	(327,184)
Basic and diluted earnings (losses) per share (Baht)	(0.46)	(0.46)	2.02	(0.44)

There is no significant impact from dilutive potential ordinary shares in issue during the three-month and nine-month periods that ended on 30 June 2011 and 2010.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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-Jun-11	30-Sep-10	30-Jun-11	30-Sep-10
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

15.55	16.54	14.74	13.30
-------	-------	-------	-------

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 2011 ("3QFY11"), total service income of the Group was Baht 1,454 million, an increase of Baht 573 million, or 65.0%, from Baht 881 million for the three-month period that ended on 30 June 2010 ("3QFY10").

The increase in revenues of Baht 573 million was mainly due to 1) higher asset utilisation in our subsea group, which was 75.3% for 3QFY11 compared to 56.6% for 3QFY10, and 2) a 23.6% improvement in average day rates as compared to 3QFY10.

Gross profits were Baht 279 million, an increase of Baht 176 million, or 170.9%, from gross profits of Baht 103 million for 3QFY10. The subsea group generated gross profits of Baht 187 million (17.4% margin), the drilling group generated gross profits of Baht 49 million (19.5% margin) and the survey group generated gross profits of Baht 44 million (33.6% margin). Although the asset utilisation rate for the subsea group improved, day rates remain below the levels of FY2008, while fixed costs, such as minimum crews on board and depreciation, were still being incurred. The employment contracts for crews and onboard project teams have been altered to enable operations management to be more proactive in controlling manning costs across the fleet when utilisation falls below planned levels.

Administrative expenses were Baht 174 million, an increase of Baht 21 million, or 13.7%, from Baht 153 million for 3QFY10. The increase was primarily due to administrative expenses related to management services provided to Asia Offshore Drilling Limited ("AOD") of Baht 22 million.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Earnings Before Interests & Taxes (EBIT or Operating Profits (Losses))

Operating profits were Baht 117 million, an increase of Baht 340 million, or 152.5%, from operating losses of Baht 223 million for 3QFY10. The increase in operating profits was primarily due to an increase in gross profits of Baht 176 million as mentioned above, an increase in management fees paid by AOD of Baht 55 million, but partially offset with an increase in impairment losses of property, plant, and equipment and deposits in 3QFY11 of Baht 86 million.

Excluding the net losses on disposals of investments and an associate in 3QFY10 of Baht 179 million and impairment losses of property, plant, and equipment and deposits in 3QFY11 of Baht 86 million, normalised operating profits increased from operating losses of Baht 44 million in 3QFY10 to operating profits of Baht 203 million in 3QFY11, an increase of 561.4%.

Finance costs were Baht 47 million, an increase of Baht 17 million, or 56.7%, from Baht 30 million for 3QFY10. The higher costs were due to a higher average loan balance of Baht 3,980 million in 3QFY11 compared to Baht 3,619 million in 3QFY10.

Income taxes were Baht 19 million, a decrease of Baht 11 million, or 36.7%, from Baht 30 million for 3QFY10. The decrease in income taxes was mainly due to a decrease of deferred tax assets resulted from lower payments of employee benefits in 3QFY11 as compared to 3QFY10. The deferred tax assets are written off to income taxes when the payment incurs.

Net Earnings (Losses)

Net profits were Baht 47 million which included a foreign exchange gain of Baht 23 million and income taxes of Baht 19 million, as compared to net losses for 3QFY10 of Baht 276 million which included an exchange loss of Baht 11 million and income taxes of Baht 30 million. Excluding exchange gains and income taxes, net profits increased by Baht 278 million, or 118.3%.

Business Segment Analysis

Drilling: The drilling segment contributed 17.3% and minus 22.2% (*) of the Group's total revenues and profits before finance costs and income taxes, respectively.

MTR-1 is currently off-hire. MTR-2 is under contract with Chevron (Indonesia) and working in Indonesia. MTR-2 achieved 99.8% utilisation during the quarter.

Subsea: The assets in our subsea segment had a 75.3% average utilisation rate during the quarter and generated 73.8% and 102.6% (*) of the Group's total revenues and profits before finance costs and income taxes, respectively.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

(*) Profits and losses before finance costs and income taxes calculations include foreign exchange gains and losses.

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 available days, which is total calendar days minus planned maintenance.

Consolidated Balance Sheets

Current assets decreased by Baht 2,000 million, or 38.2%, from Baht 5,233 million in the last financial year (“FY10”) to Baht 3,233 million at the end of 3QFY11 due mainly to a decrease in cash and cash equivalents of Baht 2,526 million and short-term investments of Baht 606 million, offset with an increase in trade accounts receivable of Baht 1,042 million. Major cash outflows during this period included payments for investment in an associate company, AOD, of Baht 1,457 million, loan repayments of Baht 709 million, and dividends paid to shareholders of Baht 455 million. This was partially offset by an increase in trade accounts receivable of Baht 1,042 million.

Non-current assets increased by Baht 770 million, or 6.1%, from Baht 12,607 million in FY10 to Baht 13,377 million in 3QFY11 due mainly to the AOD investment, which was partially offset by a decrease in net balance of property, plant, and equipment (“PPE”) of Baht 619 million. The decrease in net balance of PPE was due mainly to a depreciation of Baht 749 million, impairment loss of Baht 77 million, and disposals of assets of Baht 22 million, which was offset by an increase in PPE of Baht 194 million.

Current liabilities increased by Baht 149 million, or 12.4%, from Baht 1,202 million in FY10 to Baht 1,351 million in 3QFY11 due mainly to an increase in trade accounts payable of Baht 74 million and accrued expenses of Baht 78 million.

Non-current liabilities decreased by Baht 601 million, or 16.4%, from Baht 3,655 million in FY10 to Baht 3,054 million in 3QFY11 due mainly to loan repayments of Baht 709 million, offset with a loss on exchange rate from long-term loans of Baht 13 million, loss on translation of Baht 15 million, and a decrease in current portion of long-term loans of Baht 79 million.

Shareholders’ funds decreased by Baht 777 million, or 6.0%, from Baht 12,982 million in FY10 to Baht 12,205 million in 3QFY11 due mainly to net losses for the first nine months of 2011 of Baht 361 million and dividends paid to shareholders of Baht 455 million.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Working Capital

The Group's working capital decreased by Baht 2,149 million, or 53.3%, from Baht 4,031 million in FY10 to Baht 1,882 million in 3QFY10. This was due mainly to a decrease in current assets by Baht 2,000 million and an increase in current liabilities by Baht 149 million as described above.

Consolidated Cash Flow Statements for the nine-month period that ended on 30 June 2011

The Group generated cash inflows from operations before changes in working capital of Baht 765 million. There were cash outflows from working capital changes of Baht 900 million, finance costs of Baht 137 million, income taxes paid of Baht 55 million, and employee benefits paid of Baht 50 million. The Group had net cash outflows from operations of Baht 377 million.

The Group had net cash used in investing activities of Baht 1,027 million. This was due mainly to investment in AOD of Baht 1,457 million, payments for purchases of long-term assets of Baht 222 million, which was partially offset with proceeds from disposal of property and equipment of Baht 45 million and net proceeds from short-term investments of Baht 606 million.

The Group had net cash used in financing activities of Baht 1,105 million. This was due mainly to repayments of long-term loans from financial institutions of Baht 709 million, finance lease liabilities of Baht 2 million, and dividends paid to shareholders of Baht 455 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



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

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:

MTR-1 completed flag change for taxation reasons and we are awaiting a decision on proposals on a contract for her.

The previous contract for MTR-2 ended at the end of March 2011 and was subsequently working on a contract extension. A formal extension agreement was announced on 22 July 2011 to extend the agreement for another 270 days under new and improved contract terms with Chevron Indonesia, with a potential value of USD 26.5 million.

The underlying trend in the offshore oil and gas market supports improving business opportunities with continued growth in committed exploration and production capital spending.

AOD has commenced construction of three high-specification jack-up rigs with Keppel FELS Limited (“KFELS”) and is considering the possibility of exercising its second rig option. Any decision to exercise the second rig option would be made in conjunction with a review of other potential new build or second hand rig acquisitions.

Our AOD investment represents a long-term strategic intent of the Company to grow our drilling business in a manner that allows us to share the associated risks and returns with like-minded co-investors to benefit from the positive developments within the offshore drilling sector at a time where new-build prices for high-specification rigs are clearly rising.

AOD successfully completed a second round of fund raising in July 2011 and raised additional capital of USD 80 million to exercise the first of the two rig options with expected delivery for the third rig targeted for September 2013. In addition, Seadrill Limited (“Seadrill”), which is one of the most successful drilling companies in the world, subscribed and was allocated USD 54 million, which will give them an equal ownership with Mermaid of 33.75% each following the fund raising. This partnership with Seadrill provides AOD with a strong platform to develop its business further.

AOD was successfully listed on Oslo Axess in Norway on 15 July 2011, as we committed during the initial fund raising in November 2010.

Safe work practices remains an integral part of Mermaid's operations and Mermaid strives to continue to be in line with global industry best practice in this regard and maintain its exemplary safety record for both its drilling and offshore services. To this end, Mermaid Drilling Ltd. recently announced the achievement of a milestone of two years with no loss time incident for MTR-2.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Subsea:

The subsea market remains challenging as pressure on day rates continues as a result of increased vessel availability, as new vessels are completed and join the world-wide dive support vessel (“DSV”) fleet. As a result, we still anticipate that rates will remain low throughout 2011 and into 2012, but believe that our subsea group is well positioned to compete in these difficult market conditions through having the most advanced and modern portfolio of assets in Southeast Asia; a respected operational capability and excellent safety record, and experienced management and quality people. We have strengthened our commercial and project management capabilities by recruiting two highly experienced senior managers, whose aim is to secure higher value added work for our fleet.

We continue to observe and answer enquiries from a broad range of potential clients, particularly in relation to our new DSV’s. We have seen an increase in the business pipeline over the first half of FY2011, and several of our vessels now have contracts in place for much of FY2011. We also continue to have a number of tenders outstanding across several geographical areas such as North Sea, Middle East, West Africa, Thailand, Indonesia, Vietnam, China, and India, and remain confident of realising further contracts in the coming months.

We have also observed our peers to be encountering similar predicaments. To the extent that prevailing market conditions continue to exist, the Company expects that it will be challenging to secure profit margins for our subsea fleet similar to 2007 and 2008.

Although actual recovery remains to be seen in the short term, as oil prices continue to stabilise and the global economic recovery continues, the indicators continue to support resumption in normalised activity in the medium to long term.

Our operational performance and safety standards continue to remain high and in line with global best industry practice.

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

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

No dividend has been declared in this quarter.

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

Not applicable



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

(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: Revenues (in relation to revenues 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.

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.



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Impact

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

The net effects on the consolidated income statements for the periods that ended on 30 June 2011 and 2010 and balance sheets as at 30 June 2011 and 30 September 2010 can be summarised as follows:

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

	Net effects on Consolidated Income Statement for the nine-month period that ended on 30 June 2010		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total service income	2,676.98	2,676.98	-
Total cost of services	2,355.85	2,355.85	-
Administrative expenses	409.68	409.69	0.01
Operating profits (losses)	(213.01)	(259.13)	(46.12)
Net profits (losses) for period	(340.67)	(386.79)	(46.12)

	Net effects on Consolidated Balance Sheet as at 30 June 2011		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	3,233.43	3,202.28	(31.15)
Total non-current assets	13,376.61	13,371.10	(5.51)
Total current liabilities	1,350.96	1,390.88	39.92
Total non-current liabilities	3,053.63	3,029.24	(24.39)

	Net effects on Consolidated Balance Sheet as at 30 September 2010		
	Thai GAAP	IFRS	Changes
	Million Baht	Million Baht	Million Baht
Total current assets	5,232.67	5,295.77	63.10
Total non-current assets	12,606.63	12,641.51	34.88
Total current liabilities	1,202.28	1,252.10	49.82
Total non-current liabilities	3,655.23	3,822.64	167.41



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

14. Negative assurance on audited financial statements

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the third quarter that ended on 30 June 2011 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

M.L. Chandchutha Chandratat

Executive Chairman

11 August 2011