



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 31 December 2015

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

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014.

	Consolidated financial statements		
	Year ended 31 December 2015 USD'000	Period from 1 October 2014 to 31 December 2014 USD'000	Changes %
Income			
Revenue from rendering of services	336,586	98,890	240.4%
Interest income	197	103	91.3%
Net gain on foreign exchange	1,733	323	436.5%
Other income	258	244	5.7%
Total income	338,774	99,560	240.3%
Expenses			
Cost of rendering of services	303,531	86,518	250.8%
Administrative expenses	49,010	10,628	361.1%
Impairment losses	163,275	1,513	10,691.5%
Finance costs	3,410	859	297.0%
Total expenses	519,226	99,518	421.7%
Share of profit (loss) of investments in associates and joint venture	(50,362)	7,026	-816.8%
Profit (loss) before income tax expense	(230,814)	7,068	-3,365.6%
Income tax expense	(529)	(2,726)	-80.6%
Profit (loss) for the year / period	(231,343)	4,342	-5,428.0%
Other comprehensive income (loss)			
Items that will never be reclassified to profit or loss			
Defined benefit plan actuarial gains (losses), net of tax	99	(31)	-419.4%
Items that are or may be reclassified to profit or loss			
Exchange differences on translating financial statements	(1,355)	(256)	429.3%
Translation adjustments	-	-	0.0%
Other comprehensive income (loss) for the year / period, net of income tax	(1,256)	(287)	337.6%
Total comprehensive income (loss) for the year / period	(232,599)	4,055	-5,836.1%
Profit (loss) attributable to:			
Owners of the Company	(229,112)	4,323	-5,399.8%
Non-controlling interests	(2,231)	19	-11,842.1%
Profit (loss) for the year / period	(231,343)	4,342	-5,428.0%
Total comprehensive income (loss) attributable to:			
Owners of the Company	(230,302)	4,049	-5,787.9%
Non-controlling interests	(2,297)	6	-38,383.3%
Total comprehensive income (loss) for the year / period	(232,599)	4,055	-5,836.1%
Earnings (losses) per share		<i>(in US Dollar)</i>	
Basic earnings (losses) per share	(0.162)	0.003	-5,519.3%
Diluted earnings (losses) per share	(0.162)	0.003	-5,519.3%

Notes to the income statements

Depreciation and amortization	34,633	8,109
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1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Assets	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2015 <i>(in thousand US Dollar)</i>	31 December 2014	31 December 2015 <i>(in thousand US Dollar)</i>	31 December 2014
<i>Current assets</i>				
Cash and cash equivalents	57,411	89,408	22,990	58,232
Trade accounts receivable	114,785	110,779	-	-
Other receivables	13,825	17,292	118	171
Receivables from related parties	3	4	133,115	125,043
Deferred contract costs	3,734	5,772	-	-
Supplies and spare parts	2,519	5,578	-	-
Short-term loans to related parties	-	-	130,008	136,507
Dividends receivable	6,752	-	9,600	9,600
Total current assets	199,029	228,833	295,831	329,553
<i>Non-current assets</i>				
Restricted deposit at financial institution	5,849	4,001	-	-
Investments in associates and joint venture	74,797	138,663	213	213
Investments in subsidiaries	-	-	122,177	184,273
Investment properties	699	-	2,481	-
Property, plant and equipment	214,262	378,262	205	3,071
Goodwill	2,066	10,136	-	-
Intangible assets	301	353	73	97
Deferred tax assets	2,507	2,546	26	25
Other non-current assets	295	558	37	37
Total non-current assets	300,776	534,519	125,212	187,716
Total assets	499,805	763,352	421,043	517,269



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2015 <i>(in thousand US Dollar)</i>	31 December 2014	31 December 2015 <i>(in thousand US Dollar)</i>	31 December 2014
Liabilities and equity				
<i>Current liabilities</i>				
Short-term loans from financial institution	3,613	-	-	-
Trade accounts payable	12,073	29,074	-	-
Other payables	52,693	45,557	36,630	36,931
Current portion of long-term loans from financial institutions	103,770	8,890	-	-
Current portion of finance lease liabilities	24	35	-	-
Share purchase consideration payable	-	1,739	-	-
Income tax payable	754	2,140	754	1,068
Total current liabilities	172,927	87,435	37,384	37,999
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	-	103,770	-	-
Finance lease liabilities	17	18	-	-
Deferred tax liabilities	2,825	3,296	-	-
Employee benefit obligations	2,997	2,899	103	131
Total non-current liabilities	5,839	109,983	103	131
Total liabilities	178,766	197,418	37,487	38,130
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Premium on share capital	422,563	422,563	422,563	422,563
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings (Deficit)				
Appropriated	4,503	4,503	4,503	4,503
Unappropriated (Deficit)	(151,031)	90,278	(83,454)	12,129
Other components of equity	(1,790)	(501)	28	28
Equity attributable to owners of the Company	321,567	564,165	383,556	479,139
Non-controlling interests	(528)	1,769	-	-
Total equity	321,039	565,934	383,556	479,139
Total liabilities and equity	499,805	763,352	421,043	517,269



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

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

	As at 31 December 2015		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	97,419	9,988	107,407
Amount repayable after one year	17	-	17

	As at 31 December 2014		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	5,925	3,000	8,925
Amount repayable after one year	97,413	6,375	103,788

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

As at 31 December 2015, the Group’s property, plant and equipment with a net book value of US\$145.0 million (31 December 2014: US\$155.9 million) were registered to secure short-term and long-term facilities with financial institutions.

As at 31 December 2015, as a result of a loan agreement with a financial institution, the Group’s property, plant and equipment with a net book value of US Dollar 2.5 million (2014: US Dollar 22.0 million) were restricted over entering into any transaction, unless prior written consent is given by the financial institution.

The restricted deposit at a financial institution is pledged against long-term loans with Thai financial institution of US\$5.8 million (31 December 2014: US\$4.0 million). The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expired in September 2013.

As at 31 December 2015, the Group reclassified long-term loan to financial institutions amounting to US\$92.9 million to present as current portion of long term loan from financial institutions due to a subsidiary as the borrower had breached certain loan covenants. Currently, management is discussing with the relevant bank and has the opinion that the outcome will result in positive.



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

	Consolidated financial statements	
	Year ended 31 December 2015	Period from 1 October 2014 to 31 December 2014
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the year / period	(231,343)	4,342
<i>Adjustments for:</i>		
Depreciation	32,340	7,497
Amortisation	2,323	612
Interest income	(197)	(103)
Finance costs	3,410	859
Bad debt expenses	188	-
Share-based payment	-	3
Net gain on disposals and write-offs of property, plant and equipment and intangible assets	(27)	(167)
Impairment losses on property, plant and equipment and related supplies and spare parts	155,205	1,513
Impairment losses on goodwill	8,070	-
Unrealised gain on exchange rates	(422)	(355)
Employee benefit obligations	561	227
Loss from write-off of outstanding withholding taxes	13,448	2,034
Share of (profit) loss of investments in associates and joint venture, net off tax	50,362	(7,026)
Income tax expense	529	2,726
Cash flows from operations before changes in operating assets and liabilities	34,447	12,162
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(1,848)	-
Trade accounts receivable	(4,194)	(930)
Receivables from related parties	-	25
Other receivables	2,410	1,662
Supplies and spare parts	316	214
Other non-current assets	264	30
Trade accounts payable	(17,008)	11,264
Other payables	3,461	3,447
Exchange rate (gains) losses from translating financial statements	(1,355)	(255)
Cash generated from operating activities	16,493	27,619
Finance costs paid	(3,300)	(844)
Employee benefits paid	(332)	(49)
Income tax paid	(6,551)	(3,463)
Net cash from operating activities	6,310	23,263



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Consolidated financial statements

Year ended 31 December 2015	Period from 1 October 2014 to 31 December 2014
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(in thousand US Dollar)

Cash flows from investing activities

Interest received	203	185
Dividend received from associates	6,752	-
Decrease in short-term deposit at financial institution	-	25,012
Payment for investments in subsidiaries	(1,739)	-
Proceeds from disposals of property, plant and equipment and intangible assets	282	236
Payment for purchases of property, plant and equipment and intangible assets	(25,131)	(10,268)
Net cash from (used in) investing activities	(19,633)	15,165

Cash flows from financing activities

Dividends paid to shareholders	(12,296)	-
Finance lease payments	(41)	(9)
Proceeds from short-term loans from financial institutions	7,989	-
Repayments of short-term loans from financial institutions	(4,376)	-
Repayments of long-term loans from financial institutions	(9,000)	(4,750)
Proceeds from issue of ordinary shares	-	42
Net cash used in financing activities	(17,724)	(4,717)
Net increase (decrease) in cash and cash equivalents	(31,047)	33,711
Cash and cash equivalents at 1 January / 1 October	89,408	55,841
Effects of exchange rate changes on balances held in foreign currencies	(950)	(144)
Cash and cash equivalents at 31 December	57,411	89,408

Non-cash transactions

Receivable for sales of property, plant and equipment	16	-
Payables for purchase of property, plant and equipment and intangible assets	470	2,431
Payable for purchase of shares in subsidiaries	-	1,739
Finance lease agreements for purchases of equipment	40	63
Dividend receivable	6,752	-



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

	Consolidated financial statements										
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Year ended 31 December 2015											
Balance at 1 January 2015	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Dividends to owners of the Company	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Total contributions by and distributions to owners of the Company	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Comprehensive income for the year											
Profit or loss	-	-	-	(229,112)	-	-	-	-	(229,112)	(2,231)	(231,343)
Defined benefit plan actuarial losses, net of tax	-	-	-	99	-	-	-	-	99	-	99
Exchange differences on translating financial statements	-	-	-	-	(1,289)	-	-	(1,289)	(1,289)	(66)	(1,355)
Total comprehensive income for the year	-	-	-	(229,013)	(1,289)	-	-	(1,289)	(230,302)	(2,297)	(232,599)
Balance at 31 December 2015	47,322	422,563	4,503	(151,031)	1,348	28	(3,166)	(1,790)	321,567	(528)	321,039



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	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Period from 1 October 2014 to 31 December 2014											
Balance at 1 October 2014	47,314	422,513	4,503	85,985	2,881	41	(3,201)	(279)	560,036	1,790	561,826
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Issues of ordinary shares	8	50	-	-	-	(16)	-	(16)	42	-	42
Share-based payment transactions	-	-	-	-	-	3	-	3	3	-	3
Additional investment in subsidiaries	-	-	-	-	-	-	301	301	301	-	301
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(266)	(266)	(266)	(27)	(293)
Total contributions by and distributions to owners of the Company	8	50	-	-	-	(13)	35	22	80	(27)	53
Total transactions with owners, recorded directly in equity	8	50	-	-	-	(13)	35	22	80	(27)	53
Comprehensive income for the period											
Profit or loss	-	-	-	4,323	-	-	-	-	4,323	19	4,342
Defined benefit plan actuarial losses, net of tax	-	-	-	(30)	-	-	-	-	(30)	(1)	(31)
Exchange differences on translating financial statements	-	-	-	-	(244)	-	-	(244)	(244)	(12)	(256)
Total comprehensive income for the period	-	-	-	4,293	(244)	-	-	(244)	4,049	6	4,055
Balance at 31 December 2014	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934



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	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transaction	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Year ended 31 December 2015							
Balance at 1 January 2015	47,322	422,563	(7,406)	4,503	12,129	28	479,139
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	-	(12,296)	-	(12,296)
<i>Total contribution by and distributions to owners of the Company</i>	-	-	-	-	(12,296)	-	(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	-	(12,296)	-	(12,296)
Comprehensive income for the year							
Profit or loss	-	-	-	-	(83,287)	-	(83,287)
Total comprehensive income for the year	-	-	-	-	(83,287)	-	(83,287)
Balance at 31 December 2015	47,322	422,563	(7,406)	4,503	(83,454)	28	383,556



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	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transaction	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Period from 1 October 2014 to 31 December 2014							
Balance at 1 October 2014	47,314	422,513	(7,406)	4,503	7,323	41	474,288
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Issues of ordinary shares	8	50	-	-	-	(16)	42
Share-based payment transactions	-	-	-	-	-	3	3
Total contributions by and distributions to owners of the Company	8	50	-	-	-	(13)	45
Total transactions with owners, recorded directly in equity	8	50	-	-	-	(13)	45
Comprehensive income for the period							
Profit or loss	-	-	-	-	4,825	-	4,825
Defined benefit plan actuarial losses, net of tax	-	-	-	-	(19)	-	(19)
Total comprehensive income for the period	-	-	-	-	4,806	-	4,806
Balance at 31 December 2014	47,322	422,563	(7,406)	4,503	12,129	28	479,139



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1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There is no change in the Company's share capital during the current and corresponding period.

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 2015 and 31 December 2014, the issued and paid-up ordinary shares of the Company were 1,413,328,857 shares with a par value of Baht 1 per share, respectively.

As at 31 December 2015 and 31 December 2014, 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 31 December 2015.

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

The figures have been audited in accordance with the Thai Standards on Auditing (๑TSA๑) by the Company's independent auditor, KPMG Phoomchai Audit Limited.

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

The signed auditor's unqualified audit report, with emphasis of a matter that draw financial statements' user attention about impairment charges during the year, are on pages 1 and 2 of the audit consolidated and Company financial statements for the year that ended on 31 December 2015, which are reported together with this announcement and available on the SGX's website and the Company's website.

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

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



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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.

The new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

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

The calculations of basic earnings (losses) per share for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014 were based on the profit (loss) for the year / period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year / period as follows:

	Consolidated financial statements			
	Year ended 31 December 2015 <i>(in thousand US Dollar/ thousand shares)</i>	Period from 1 October 2014 to 31 December 2014	Year ended 31 December 2015 <i>(in thousand Baht/ thousand shares)</i>	Period from 1 October 2014 to 31 December 2014
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(229,112)	4,323	(8,102,998)	141,407
Number of ordinary shares outstanding at 1 January /1 October	1,413,329	1,413,081	1,413,329	1,413,081
Effect of shares options exercised	-	73	-	73
Weighted average number of ordinary shares outstanding (basic)	1,413,329	1,413,154	1,413,329	1,413,154
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	(0.162)	0.003	(5.733)	0.100



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	Separate financial statements			
	Year ended 31 December 2015 <i>(in thousand US Dollar/ thousand shares)</i>	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar/ thousand shares)</i>	Year ended 31 December 2015 <i>(in thousand Baht/ thousand shares)</i>	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(83,287)</u>	<u>4,825</u>	<u>(2,951,010)</u>	<u>157,828</u>
Number of ordinary shares outstanding at 1 January /1 October	1,413,329	1,413,081	1,413,329	1,413,081
Effect of shares options exercised	-	73	-	73
Weighted average number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,154</u>	<u>1,413,329</u>	<u>1,413,154</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.059)</u>	<u>0.003</u>	<u>(2.088)</u>	<u>0.112</u>

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014 and were based on the profit (loss) for the year / period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period / year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements			
	Year ended 31 December 2015 <i>(in thousand US Dollar/ thousand shares)</i>	Period from 1 October 2014 to 31 December 2014 <i>(in thousand US Dollar/ thousand shares)</i>	Year ended 31 December 2015 <i>(in thousand Baht/ thousand shares)</i>	Period from 1 October 2014 to 31 December 2014 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(229,112)</u>	<u>4,323</u>	<u>(8,102,998)</u>	<u>141,407</u>
Weighted average number of ordinary shares outstanding (basic)	1,413,329	1,413,154	1,413,329	1,413,154
Effect from employee share option plan	23	107	23	107
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,352</u>	<u>1,413,261</u>	<u>1,413,352</u>	<u>1,413,261</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>(0.162)</u>	<u>0.003</u>	<u>(5.733)</u>	<u>0.100</u>



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	Separate financial statements			
	Year ended	Period from	Year ended	Period from
	31 December	1 October 2014	31 December	1 October 2014
	2015	to 31 December	2015	to 31 December
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(83,287)</u>	<u>4,825</u>	<u>(2,951,010)</u>	<u>157,828</u>
Weighted average number of ordinary shares outstanding (basic)	1,413,329	1,413,154	1,413,329	1,413,154
Effect from employee share option plan	<u>23</u>	<u>107</u>	<u>23</u>	<u>107</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,352</u>	<u>1,413,261</u>	<u>1,413,352</u>	<u>1,413,261</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (diluted)	<u>(0.059)</u>	<u>0.003</u>	<u>(2.088)</u>	<u>0.112</u>

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

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

	Consolidated		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	USD	USD	USD	USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.23	0.40	0.27	0.34
- Weighted average ordinary share (Diluted)	0.23	0.40	0.27	0.34

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

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

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



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Consolidated Income Statements

In 2014, the Group had previously announced the change of its financial year end from 30 September to 31 December. Hence, the results for the current financial period reported covers twelve months from 1 January 2015 to 31 December 2015 (øFY2015ö) will be compared to the latest audited figures of previous three months from 1 October 2014 to 31 December 2014 (ø5Q2014ö).

The Group recorded an increase in service income by 240.4% or approximately of US\$237.7 million from US\$98.9 million in 5Q2014 to US\$336.6 million in FY2015

The Group reported gross profit in FY2015 of US\$33.1 million, an increase of US\$20.7 million or 167.2% from 5Q2014 of US\$12.4 million, primarily due to difference reporting period of 12 months and 3 months.

Subsea Group reported service income in FY2015 of US\$336.6 million, an increase of US\$241.9 million, or 255.4%, compared to 5Q2014. This was primarily due to difference reporting period.

Subsea Group generated gross profit in FY2015 of US\$41.5 million, an increase of US\$29.6 million, or 247.3% compared to gross profit in 5Q2014, which in line with increase of sales and cost of services, mainly due to difference reporting period.

Subsea Group's gross profit margin in FY2015 reported 12.3% compared to 12.6% in 5Q2014, presented a slightly decrease of 0.3%.

Drilling reported nil service income in FY2015, a decrease of US\$4.6 million, or 100.0%, compared to 5Q2014. This was primarily due to management's decision to cold stack rigs.

Drilling group generated gross losses in FY2015 of US\$8.6 million, a decrease of US\$9.0 million from gross profits of US\$0.4 million in 5Q2014. This was mainly due to management's decision to cold stack rigs.

Share of Investments in Associate, Joint venture, Impairment losses, Finance Costs, and Income Taxes

The share of losses from AOD* investment in FY2015 was US\$51.0 million, a decrease of US\$57.9 million, compare to the share of profits of US\$6.9 million in 5Q2014, mainly due to an impairment losses on AOD's rigs amounting to US\$65 million. Impairment arose due to the continuing drop in oil prices that impacted AOD's business and led to reduced activity and contract for offshore drilling services. The impairment have been assessed and reviewed by AOD's management according to IFRS requirement.

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

Besides impairment, the Group recognised loss on dilution of an interest in AOD. The dilution arose when AOD issued new shares on 1 July 2011 and allowed its shareholders to subscribe at lower price compare to previous subscription. In turn, this resulted in a loss of US\$5.7 million.



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Impairment losses of property, plant and equipments and related supplies and spare part and Seascope goodwill in FY2015 were US\$155.2 million as a result of lower recoverable amounts compared to carrying amounts.

Impairment losses of goodwill on Seascope were US\$8.1 million. The recoverable amount of Seascope was estimated using value in use method, which was less than the total carrying amount of Seascope and its goodwill allocated to it. As a result, goodwill allocated to Seascope was fully impaired.

Selling and administrative expenses were US\$49.0 million, an increase of US\$36.9 million compared to 5Q2014. This was primarily due to difference reporting period of 12 months and 3 months.

Finance costs in FY2015 were US\$3.4 million, an increase of US\$2.6 million, or 297.0% compare to 5Q2014. This was mainly due to difference reporting period.

Income tax expenses in FY2015 were US\$0.5 million, a decrease of US\$2.2 million, or 80.6% compare to 5Q2014. This was primarily due to income tax provision arising from dividend received from certain subsidiary in 5Q2014.

Loss for the period

As a result, the Group reported net losses in FY2015 of US\$231.3 million, a decrease of US\$235.7 million from net profits of US\$4.3 million in 5Q2014.

Business Segment Analysis

Subsea Group reported loss before finance costs and income tax expense in FY2015 of US\$68.2 million, a decrease of US\$72.2 million compared to 5Q2014, mainly due to impairment losses recognised in FY2015.

Drilling Group reported loss before finance costs and income tax expense in FY2015 of US\$92.1 million, a decrease of US\$92.6 million compare to 5Q2014. This was mainly due to impairment losses recognised in FY2015.

Holding Group reported loss before finance costs and income tax expense in FY2015 of US\$66.4 million, a decrease of US\$70.2 million. This was primarily due to share losses from AOD investments.

Consolidated Balance Sheets

Current assets were US\$199.0 million, decrease of US\$29.8 million, or 13.0%, from 31 December 2014, mainly due to cash and cash equivalents decrease of US\$32.0 million from payment of dry docking and repayment loan during the year.

Non-current assets were reported of US\$300.8 million, a decrease of US\$233.7 million, or 43.7%, compared to 31 December 2014, mainly due to an impairment of Property, plant and equipment and Goodwill of US\$155.2 million and US\$8.0 million respectively. Additionally,



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decrease of non-current assets also affected by decrease of investment in associates and joint venture of US\$63.9 million, mainly due to losses sharing from AOD.

Current liabilities were US\$172.9 million, an increase of US\$85.5 million, or 97.8%, from 31 December 2014. This is mainly due to reclassification of long-term loan from financial institution of US\$92.9 million to present as current portion of long term loan from financial institution due to a subsidiary as the borrower had breached certain loan covenants. Besides, there is an increase of recurring reclassification of current portion of long-term loan according to repayment schedule of US\$2.0 million. An increase of current portion of long term loan from financial institution are offset against net decrease of trade account payable and other payables of US\$9.9 million.

Non-current liabilities were US\$5.8 million, a decrease of US\$104.1 million, or 94.7%, compared to 31 December 2014. This was primarily due to reclassification of long-term loan to current portion of long-term loan amounting to US\$103.8 million.

Equity was US\$321.0 million, a decrease of US\$244.9 million from 31 December 2014. This was primarily due to impairment losses recognised during the year.

Working Capital

The Company's working capital was US\$119.0 million, a decrease of US\$22.4 million, or 15.9%, from 31 December 2014 of US\$141.4 million.

Consolidated Cash Flow Statements

The Company had net cash from operating activities of US\$6.3 million in FY2015 (12 months), compared to US\$23.3 million in 5Q2014 (3 months), a decrease of US\$17.0 million is mainly due to increase of losses for the year.

The Company had net cash used in investing activities of US\$19.6 million, primarily due to payment for purchase of property, plant and equipment of US\$25.1 million and payment for share purchase consideration payable of US\$1.7 million, offset with dividend received from its associated Company of US\$6.8 million.

The Company had net cash used in financing activities of US\$17.7 million, primarily due to long-term loan repayment to financial institutions of US\$9.0 million and dividend paid to shareholders of US\$12.3 million, offset against net short-term loan received from financial institution as project financing of US\$3.6 million.

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

Not applicable



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

The global oil and gas industry continues to experience significant challenges in light of the current oil price environment. As this report is being written, oil price has come under renewed pressure and Major oil companies have recently announced poor results. Hence, one can anticipate continued reduced oil and gas spending, activity and contract awards across the subsea and offshore drilling services segment as major oil companies have been aggressively pursuing cost reduction or delaying some of their projects. With more offshore rigs and subsea vessels in the market coming off contract and newbuilds yet to be delivered, the supply and demand imbalance will continue to have a negative impact on utilization and pricing in these market segments.

In the subsea business, the Group remains focused on developing this segment and while not entirely immune to the industry weakness, Group remains dedicated to executing its current subsea contracts profitably and will continue to focus on its top line protection efforts in the South East Asian and Middle East markets, leveraging on its track record of quality work and long term relationships with its Customers. The Group continues to tender aggressively for contracts, and will take advantage of the weak markets for opportunistic business created by the exit of its competitors and the available supply of chartered-in vessels. In addition, the Group is making renewed effort to optimize costs and its cash position. The Group released 2 (two) long-term charter-in subsea vessels in order to minimize financial obligation and preserve its solid financial position.

The Group's subsea business remains well respected in the industry for its inspection, repair and maintenance services; construction and installation support services; hydrographical survey and positioning services; cable laying services; and salvage and decommissioning services.

In the drilling business, the Group continues to market the new tender rigs, MTR-3 and MTR-4 for production drilling contracts. These rigs are currently under construction in China with delivery scheduled for 2016. With stacking and scrapping of older units, we believe that there will be limited, or no, growth in the marketed fleet in this segment between now and 2018. The Group has also marketed the MTR-1 and MTR-2 for sale given that these older units are more challenged to remain utilized due to the availability of more modern rigs during this downturn. In our drilling business joint venture under Asia Offshore Drilling, the Group's three high specification jack-up drilling rigs are firmly secured with an average 98% utilization in the fourth quarter. Nevertheless, a reduced profit margin from an adjusted day rate is inevitable in current market conditions.

The Group believes that market conditions will remain challenging throughout 2016 and has continued to be proactive in order to manage through the current downturn. Consequently, the Group will continue the implementation of its recalibrated strategy that includes a two-pronged approach with a shorter term priority to (1) Strengthen Our Core combined with longer term view to (2) Position for Growth in the future. Strengthening Our Core includes 2 essential pillars of Revenue protection and Cash preservation supported by a solid foundation as a result of a Streamlined and further Standardized organization.



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The Group's balance sheet remains in a very healthy position which will financially help the Group weather the downturn better. The Group is well positioned to capitalize on opportunistic expansion if and when potential distressed assets become available for sale.

The Board is cautiously of the view that the long-term outlook of the Group and is dependent upon oil price stability, oil companies realizing the benefits of their capital spending rationalization programs and continued fleet attrition throughout the industry. In the long term, continued production of oil and gas will be required to satisfy world hydrocarbon demand and the Group intends to remain as one of the key players in its segments to benefit from these requirements. Throughout all times, the Group shall continue to remain focused on creating shareholder value.

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

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

Nil

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

Nil

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

	Per share USD	Total Value USD	Book Closure Date	Payable Date
Final dividend 5Q2014	0.0040	5.65 million	11 May 2015	20 May 2015

(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).

Nil

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

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

Not applicable



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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the year ended 31 December 2015 is as follows:

Mermaid Maritime Public Company Limited		
Unaudited but reviewed results for the nine-month period that ended on 31 December 2015		
Interested persons transactions for the year that ended on 31 December 2015		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 31 December 2015 under review (excluding transactions less than S\$ 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000*)
	USD'000	USD'000
Service income	-	-
Cost of services	-	-

14. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. 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.

Revenue and results, based on business segments, in the consolidated financial statements for the year ended 31 December 2015 and for the period from 1 October 2014 to 31 December 2014 were as follows:

	Subsea group	Drilling group	Consolidated financial statements for the year ended 31 December 2015			Group
			Holding	Total	Elimination	
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	336,561	54	-	336,615	(29)	336,586
Operating profit (loss)	(68,854)	(92,108)	(15,377)	(176,339)	(703)	(177,042)
Share of profit (loss) of investments in associates and joint venture	661	-	(51,023)	(50,362)	-	(50,362)
Finance costs	(4,114)	-	-	(4,114)	704	(3,410)
Income tax (expense) benefit	44	(87)	(486)	(529)	-	(529)
Profit (loss) for the period	(72,263)	(92,195)	(66,886)	(231,344)	1	(231,343)
			Consolidated financial statements as at 31 December 2015			
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Cash and cash equivalents	32,334	1,960	23,117	57,411	-	57,411
Trade accounts receivable	114,785	-	-	114,785	-	114,785
Investments in associates and joint venture	1,076	-	73,721	74,797	-	74,797
Property, plant and equipment	210,235	2,041	1,986	214,262	-	214,262
	358,430	4,001	98,824	461,255	-	461,255
Unallocated assets						38,550
Total assets						499,805



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	Consolidated financial statements					
	as at 31 December 2015					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Interest-bearing liabilities	107,424	-	-	107,424	-	107,424
	107,424	-	-	107,424	-	107,424
Unallocated liabilities						71,342
Total liabilities						178,766
Capital expenditure	20,723	2,384	63	23,170	-	23,170
Depreciation	24,784	7,117	439	32,340	-	32,340
Amortisation	248	1	34	283	-	283
Gain (loss) on disposal and write-off property, plant and equipment and intangible asset	38	(11)	-	27	-	27
Impairment losses on property, plant and equipment and related supplies and spare parts	71,404	83,801	-	155,205	-	155,205
Impairment losses on goodwill	8,070	-	-	8,070	-	8,070



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for the period from 1 October 2014 to 31 December 2014

	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	94,711	4,562	-	99,273	(383)	98,890
Operating profit (loss)	3,934	445	(3,097)	1,282	(381)	901
Share of profit of investment in associates and joint venture	153	-	6,873	7,026	-	7,026
Finance costs	(1,196)	(21)	-	(1,217)	358	(859)
Income tax expense	(1,100)	(59)	(1,567)	(2,726)	-	(2,726)
Profit for the period	1,791	365	2,209	4,365	(23)	4,342

Consolidated financial statements

as at 31 December 2014

	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>			
Cash and cash equivalents	27,397	3,769	58,242	89,408	-	89,408
Trade accounts receivable	108,042	3,054	-	111,096	(317)	110,779
Investment in associates and joint venture	415	-	138,248	138,663	-	138,663
Property, plant and equipment	287,338	87,853	3,071	378,262	-	378,262
	423,192	94,676	199,561	717,429	(317)	717,112
Unallocated assets						46,240
Total assets						763,352



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	Consolidated financial statements as at 31 December 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>					
Interest-bearing liabilities	112,713	-	-	112,713	-	112,713
	112,713	-	-	112,713	-	112,713
Unallocated liabilities						84,705
Total liabilities						197,418
Capital expenditure	10,640	685	17	11,342	-	11,342
Depreciation	5,568	1,813	116	7,497	-	7,497
Amortisation	94	-	8	102	-	102
Gain on disposal and write-off property, plant and equipment and intangible asset	167	-	-	167	-	167
Impairment losses (reversal) on property, plant and equipment	1,560	(47)	-	1,513	-	1,513



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	Subsea group	Drilling group	Consolidated financial statements for the year ended 31 December 2015			Group
			Holding	Total	Elimination	
			<i>(in thousand Baht)</i>			
Revenue from rendering of services	11,526,440	1,849	-	11,528,289	(993)	11,527,296
Operating profit (loss)	(2,484,314)	(3,287,581)	(526,627)	(6,298,522)	(24,076)	(6,322,598)
Share of profit (loss) of investments in associates and joint venture	22,638	-	(1,747,421)	(1,724,783)	-	(1,724,783)
Finance costs	(140,895)	-	-	(140,895)	24,110	(116,785)
Income tax (expense) benefit	1,507	(2,980)	(16,644)	(18,117)	-	(18,117)
Profit (loss) for the year	(2,601,064)	(3,290,561)	(2,290,692)	(8,182,317)	34	(8,182,283)
			Consolidated financial statements as at 31 December 2015			
	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand Baht)</i>			
Cash and cash equivalents	1,166,889	70,734	834,260	2,071,883	-	2,071,883
Trade accounts receivable	4,142,430	-	-	4,142,430	-	4,142,430
Investments in associates and joint venture	38,831	-	2,660,488	2,699,319	-	2,699,319
Property, plant and equipment	7,587,087	73,657	71,672	7,732,416	-	7,732,416
	12,935,237	144,391	3,566,420	16,646,048	-	16,646,048
Unallocated assets						1,391,215
Total assets						18,037,263



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	Consolidated financial statements as at 31 December 2015					
	Subsea group	Drilling group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>					
Interest-bearing liabilities	3,876,782	-	-	3,876,782	-	3,876,782
	3,876,782	-	-	3,876,782	-	3,876,782
Unallocated liabilities						2,574,633
Total liabilities						6,451,415
Capital expenditure	747,865	86,035	2,274	836,174	-	836,174
Depreciation	848,795	243,741	15,035	1,107,571	-	1,107,571
Amortisation	8,494	34	1,164	9,692	-	9,692
Gain (loss) on disposal and write-off property, plant and equipment and intangible asset	1,302	(377)	-	925	-	925
Impairment losses on property, plant and equipment and related supplies and spare parts	2,558,825	3,003,086	-	5,561,911	-	5,561,911
Impairment losses on goodwill	289,196	-	-	289,196	-	289,196



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	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand Baht)</i>			
Revenue from rendering of services	3,098,044	149,225	-	3,247,269	(12,528)	3,234,741
Operating profit (loss)	128,683	14,556	(101,305)	41,934	(12,463)	29,471
Share of profit of investments in associates and joint venture	5,005	-	224,819	229,824	-	229,824
Finance costs	(39,121)	(687)	-	(39,808)	11,710	(28,098)
Income tax expense	(35,982)	(1,930)	(51,257)	(89,169)	-	(89,169)
Profit for the period	58,585	11,939	72,257	142,781	(753)	142,028

Consolidated financial statements

as at 31 December 2014

	Subsea group	Drilling group	Holding	Total	Elimination	Group
			<i>(in thousand Baht)</i>			
Cash and cash equivalents	903,087	124,238	1,919,831	2,947,156	-	2,947,156
Trade accounts receivable	3,561,388	100,669	-	3,662,057	(10,449)	3,651,608
Investments in associates and joint venture	13,680	-	4,557,069	4,570,749	-	4,570,749
Property, plant and equipment	9,471,523	2,895,898	101,229	12,468,650	-	12,468,650
	13,949,678	3,120,805	6,578,129	23,648,612	(10,449)	23,638,163
Unallocated assets						1,524,209
Total assets						25,162,372



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	Consolidated financial statements					
	as at 31 December 2014					
	Subsea group	Drilling group	Holding	Total	Elimination	
			<i>(in thousand Baht)</i>			
Interest-bearing liabilities	3,715,359	-	-	3,715,359	-	3,715,359
	3,715,359	-	-	3,715,359	-	3,715,359
Unallocated liabilities						2,792,131
Total liabilities						6,507,490
Capital expenditure	350,726	22,580	560	373,866	-	373,866
Depreciation	182,133	59,304	3,794	245,231	-	245,231
Amortisation	3,075	-	262	3,337	-	3,337
Gain (loss) on disposal and write- off property, plant and equipment and intangible asset	5,463	-	-	5,463	-	5,463
Impairment losses (reversal) on property, plant and equipment	51,029	(1,538)	-	49,491	-	49,491



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16. 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.

17. A breakdown of sales as follows:

	1st Half Year		Increase (Decrease) %
	Jan'15 – Jun'15	Oct'14 – Dec'14	
	6 month	3 month	
	USD'000	USD'000	
Service income reported for the period	168,241	98,890	69,351
Operating profits (loss) after tax before deducting minority interests reported for the period	(220)	4,323	(4,543)

	2nd Half Year		Increase (Decrease) %
	Jul'15 – Dec'15		
	6 month		
	USD'000		
Service income reported for the period	168,345		-
Operating profits after tax before deducting minority interests reported for the period	(229,112)		-

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

(a) Ordinary

Please see paragraph 11 above.

(b) Preference

N/A

(c) Total

Please see paragraph 11 above.



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19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 31 December 2015.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
29 February 2016

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
29 February 2016