



# 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 September 2017*

### **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 three-month period and nine-month period ended 30 September.**

|   | Consolidated financial statements     |               | Change %       |
|---|---------------------------------------|---------------|----------------|
|   | Three-month period ended 30 September |               |                |
|   | 2017                                  | 2016          |                |
|   | <i>(in thousand US Dollar)</i>        |               |                |
| <b>Revenues</b>   |                                       |               |                |
| Revenues from services  | 30,198                                | 51,852        | -41.8%         |
| Interest income   | 229                                   | 131           | 74.8%          |
| Net gain on foreign exchange  | 124                                   | 56            | 121.4%         |
| Other income  | 95                                    | 83            | 14.5%          |
| <b>Total revenues</b>   | <b>30,646</b>                         | <b>52,122</b> | <b>-41.2%</b>  |
| <b>Expenses</b>   |                                       |               |                |
| Costs of rendering of services  | 27,501                                | 39,175        | -29.8%         |
| Administrative expenses   | 5,596                                 | 6,503         | -13.9%         |
| Finance costs   | 917                                   | 864           | 6.1%           |
| <b>Total expenses</b>   | <b>34,014</b>                         | <b>46,542</b> | <b>-26.9%</b>  |
| Share of profit of associates and joint venture   | 1,123                                 | 2,042         | -45.0%         |
| <b>Profit (loss) before income tax expense (income)</b>   | <b>(2,245)</b>                        | <b>7,622</b>  | <b>-129.5%</b> |
| Tax expense (income)  | (167)                                 | 107           | -256.1%        |
| <b>Profit (loss) for the period</b>   | <b>(2,078)</b>                        | <b>7,515</b>  | <b>-127.7%</b> |
| <b>Other comprehensive income (expense)</b>   |                                       |               |                |
| <i>Components of other comprehensive income (expense) that will be reclassified to profit or loss</i> |                                       |               |                |
| Exchange differences on translating financial statements  | -                                     | 4             | -100.0%        |
| <b>Other comprehensive income (expense) for the period, net of tax</b>                                | <b>-</b>                              | <b>4</b>      | <b>-100.0%</b> |
| <b>Total comprehensive income (expense) for the period</b>  | <b>(2,078)</b>                        | <b>7,519</b>  | <b>-127.6%</b> |
| <b>Profit (loss) attributable to:</b>   |                                       |               |                |
| Owners of parent  | (2,038)                               | 7,489         | -127.2%        |
| Non-controlling interests   | (40)                                  | 26            | -253.8%        |
| <b>Profit (loss) for the period</b>   | <b>(2,078)</b>                        | <b>7,515</b>  | <b>-127.7%</b> |
| <b>Total comprehensive income (expense) attributable to:</b>  |                                       |               |                |
| Owners of parent  | (2,038)                               | 7,493         | -127.2%        |
| Non-controlling interests   | (40)                                  | 26            | -253.8%        |
| <b>Total comprehensive income (expense) for the period</b>  | <b>(2,078)</b>                        | <b>7,519</b>  | <b>-127.6%</b> |
| <b>Basic earnings (losses) per share</b>  |                                       |               |                |
|   | <i>(in US Dollar)</i>                 |               |                |
| Basic earnings (losses) per share   | (0.0014)                              | 0.0053        | -127.2%        |
| <b>Notes to the income statements</b>   |                                       |               |                |
| Depreciation and amortization   | 5,268                                 | 5,837         |                |
| Finance costs   | 917                                   | 864           |                |



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|   | <b>Consolidated financial statements</b> |                |                 |
|---|--|----------------|-----------------|
|   | Nine-month period ended<br>30 September  |                | Change          |
|   | 2017                                     | 2016           | %               |
|   | <i>(in thousand US Dollar)</i>           |                |                 |
| <b>Revenues</b>   |  |                |                 |
| Revenues from services  | 111,193                                  | 141,095        | -21.2%          |
| Interest income   | 549                                      | 300            | 83.0%           |
| Net gain on foreign exchange  | 727                                      | 275            | 164.4%          |
| Other income  | 1,502                                    | 280            | 436.4%          |
| <b>Total revenues</b>   | <b>113,971</b>                           | <b>141,950</b> | <b>-19.7%</b>   |
| <b>Expenses</b>   |  |                |                 |
| Costs of rendering of services  | 94,991                                   | 115,445        | -17.7%          |
| Administrative expenses   | 17,669                                   | 17,911         | -1.4%           |
| Finance costs   | 2,685                                    | 2,587          | 3.8%            |
| <b>Total expenses</b>   | <b>115,345</b>                           | <b>135,943</b> | <b>-15.2%</b>   |
| Share of profit of associates and joint venture   | 3,490                                    | 9,776          | -64.3%          |
| <b>Profit before income tax income</b>  | <b>2,116</b>                             | <b>15,783</b>  | <b>-86.6%</b>   |
| Tax income  | (168)                                    | (741)          | -77.3%          |
| <b>Profit for the period</b>  | <b>2,284</b>                             | <b>16,524</b>  | <b>-86.2%</b>   |
| <b>Other comprehensive income (expense)</b>   |  |                |                 |
| <i>Components of other comprehensive income (expense) that will be reclassified to profit or loss</i> |  |                |                 |
| Exchange differences on translating financial statements  | (144)                                    | (2)            | 7,100.0%        |
| <b>Other comprehensive expense for the period, net of tax</b>   | <b>(144)</b>                             | <b>(2)</b>     | <b>7,100.0%</b> |
| <b>Total comprehensive income for the period</b>  | <b>2,140</b>                             | <b>16,522</b>  | <b>-87.0%</b>   |
| <b>Profit (loss) attributable to:</b>   |  |                |                 |
| Owners of parent  | 2,315                                    | 16,500         | -86.0%          |
| Non-controlling interests   | (31)                                     | 24             | -229.2%         |
| <b>Profit for the period</b>  | <b>2,284</b>                             | <b>16,524</b>  | <b>-86.2%</b>   |
| <b>Total comprehensive income (expense) attributable to:</b>  |  |                |                 |
| Owners of parent  | 2,171                                    | 16,498         | -86.8%          |
| Non-controlling interests   | (31)                                     | 24             | -229.2%         |
| <b>Total comprehensive income for the period</b>  | <b>2,140</b>                             | <b>16,522</b>  | <b>-87.0%</b>   |
| <b>Basic earnings per share</b>   |  |                |                 |
| Basic earnings per share  | 0.0016                                   | 0.0117         | -86.0%          |
| <b>Notes to the income statements</b>   |  |                |                 |
| Depreciation and amortization   | 16,369                                   | 17,192         |                 |
| (Reversal of) bad and doubtful debts expenses   | -  | (133)          |                 |
| (Reversal of) impairment losses on assets   | -  | (50)           |                 |
| Finance costs   | 2,685                                    | 2,587          |                 |



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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.

|  | <u>Consolidated financial statements</u> |                | <u>Separate financial statements</u> |                |
|--|--|----------------|--------------------------------------|----------------|
|  | 30 September                             | 31 December    | 30 September                         | 31 December    |
| Assets                                       | 2017                                     | 2016           | 2017                                 | 2016           |
|  | <i>(in thousand US Dollar)</i>           |                | <i>(in thousand US Dollar)</i>       |                |
| <i>Current assets</i>                        |  |                |                                      |                |
| Cash and cash equivalents                    | 86,611                                   | 61,817         | 46,355                               | 20,877         |
| Short-term deposit at financial institution  | -  | 27,950         | -                                    | 27,950         |
| Trade accounts receivables                   | 66,806                                   | 65,253         | -                                    | -              |
| Other receivables                            | 8,997                                    | 15,477         | 215                                  | 197            |
| Receivables from related parties             | -  | -              | 137,708                              | 128,533        |
| Deferred contract costs                      | 166                                      | 1,695          | -                                    | -              |
| Supplies and spare parts                     | 1,848                                    | 1,877          | -                                    | -              |
| Short-term loans to related parties          | -  | -              | 54,363                               | 50,627         |
| <b>Total current assets</b>                  | <b>164,428</b>                           | <b>174,069</b> | <b>238,641</b>                       | <b>228,184</b> |
| <i>Non-current assets</i>                    |  |                |                                      |                |
| Restricted deposit at financial institutions | 9,274                                    | 7,977          | -                                    | -              |
| Investments in associates                    | 87,791                                   | 84,359         | -                                    | -              |
| Investment in joint venture                  | 2,023                                    | 1,965          | 213                                  | 213            |
| Investments in subsidiaries                  | -  | -              | 156,959                              | 192,319        |
| Investment properties                        | 561                                      | 619            | 1,985                                | 2,197          |
| Property, plant and equipment                | 185,535                                  | 198,192        | 224                                  | 142            |
| Goodwill                                     | 2,066                                    | 2,066          | -                                    | -              |
| Intangible assets                            | 153                                      | 229            | 49                                   | 71             |
| Deferred tax assets                          | 2,594                                    | 2,448          | 11                                   | 11             |
| Other non-current assets                     | 1,435                                    | 161            | 1,307                                | 33             |
| <b>Total non-current assets</b>              | <b>291,432</b>                           | <b>298,016</b> | <b>160,748</b>                       | <b>194,986</b> |
| <b>Total assets</b>                          | <b>455,860</b>                           | <b>472,085</b> | <b>399,389</b>                       | <b>423,170</b> |



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|  | <u>Consolidated financial statements</u>               |   | <u>Separate financial statements</u>                   |   |
|--|--|---|--|---|
|  | 30 September<br>2017<br><i>(in thousand US Dollar)</i> | 31 December<br>2016<br><i>(in thousand US Dollar)</i> | 30 September<br>2017<br><i>(in thousand US Dollar)</i> | 31 December<br>2016<br><i>(in thousand US Dollar)</i> |
| <b>Liabilities and equity</b>                        |  |   |  |   |
| <i>Current liabilities</i>                           |  |   |  |   |
| Trade accounts payables                              | 3,189  | 5,764   | -  | -   |
| Other payables                                       | 27,448   | 35,636  | 686  | 36,332  |
| Current portion of long-term borrowings              | 11,890   | 9,890   | -  | -   |
| Current portion of finance lease liabilities         | 9  | 11  | -  | -   |
| Current income tax payable                           | 16   | 234   | -  | 8   |
| <b>Total current liabilities</b>                     | <b>42,552</b>  | <b>51,535</b>   | <b>686</b>   | <b>36,340</b>   |
| <i>Non-current liabilities</i>                       |  |   |  |   |
| Long-term borrowings                                 | 70,698   | 79,615  | -  | -   |
| Finance lease liabilities                            | 31   | 1   | -  | -   |
| Provisions for employee benefits                     | 2,192  | 2,687   | 84   | 73  |
| <b>Total non-current liabilities</b>                 | <b>72,921</b>  | <b>82,303</b>   | <b>84</b>  | <b>73</b>   |
| <b>Total liabilities</b>                             | <b>115,473</b>   | <b>133,838</b>  | <b>770</b>   | <b>36,413</b>   |
| <i>Equity</i>  |  |   |  |   |
| Share capital  |  |   |  |   |
| Authorized share capital                             | -  | -   | -  | -   |
| Issued and paid share capital                        | 47,322   | 47,322  | 47,322   | 47,322  |
| Share premium on ordinary shares                     | 343,536  | 343,536   | 343,536  | 343,536   |
| Differences arising from common control transactions | -  | -   | (7,406)  | (7,406)   |
| Retained earnings (Deficit)                          |  |   |  |   |
| Unappropriated (Deficit)                             | (47,831)   | (50,400)  | 15,139   | 3,277   |
| Other components of equity                           | (2,199)  | (1,801)   | 28   | 28  |
| <b>Equity attributable to owners of the parent</b>   | <b>340,828</b>   | <b>338,657</b>  | <b>398,619</b>   | <b>386,757</b>  |
| Non-controlling interests                            | (441)  | (410)   | -  | -   |
| <b>Total equity</b>                                  | <b>340,387</b>   | <b>338,247</b>  | <b>398,619</b>   | <b>386,757</b>  |
| <b>Total liabilities and equity</b>                  | <b>455,860</b>   | <b>472,085</b>  | <b>399,389</b>   | <b>423,170</b>  |



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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.**

|  | <b>As at 30 September 2017</b> |                |
|--|--------------------------------|----------------|
|  | <b>Secured</b>                 | <b>Total</b>   |
|  | <b>USD'000</b>                 | <b>USD'000</b> |
| Amount repayable in one year or less, or on demand (*) | 11,899                         | <b>11,899</b>  |
| Amount repayable after one year                        | 70,729                         | <b>70,729</b>  |

|  | <b>As at 31 December 2016</b> |                |
|--|-------------------------------|----------------|
|  | <b>Secured</b>                | <b>Total</b>   |
|  | <b>USD'000</b>                | <b>USD'000</b> |
| Amount repayable in one year or less, or on demand (*) | 9,901                         | <b>9,901</b>   |
| Amount repayable after one year                        | 79,616                        | <b>79,616</b>  |

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

As at 30 September 2017, the Group's property, plant and equipment with a net book value of US\$129.3 million (*31 December 2016: US\$136.2 million*) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution of US\$9.3 million (*31 December 2016: US\$8.0 million*) is mainly related to pledge for a long-term loan from a Thai financial institution amounting to US\$7.7 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.



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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.

|  | <b>Consolidated financial statements</b> |               |
|--|--|---------------|
|  | Nine-month period ended                  |               |
|  | 30 September                             |               |
|  | 2017                                     | 2016          |
|  | <i>(in thousand US Dollar)</i>           |               |
| <i>Cash flows from operating activities</i>                        |  |               |
| Profit for the period  | 2,284                                    | 16,524        |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> |  |               |
| Tax income   | (168)                                    | (741)         |
| Finance costs  | 2,685                                    | 2,587         |
| Depreciation   | 14,737                                   | 15,554        |
| Amortisation   | 1,632                                    | 1,638         |
| Reversal of impairment losses on assets                            | -  | (50)          |
| Unrealised gain on exchange  | (519)                                    | (272)         |
| Share of profit of associates and joint venture, net of tax        | (3,490)                                  | (9,776)       |
| (Reversal of) bad and doubtful debts expenses                      | -  | (133)         |
| Gains on disposals of property, plant and equipment                | (6)                                      | (28)          |
| Interest income  | (549)                                    | (300)         |
| Gains from liquidation of a subsidiary                             | (145)                                    | -             |
| Provision for employee benefits                                    | 285                                      | 773           |
| Reversal of non-refundable withholding tax                         | (1,146)                                  | -             |
| Loss from write-off non-refundable withholding tax                 | 1,922                                    | 2,931         |
|  | 17,522                                   | 28,707        |
| <i>Changes in operating assets and liabilities</i>                 |  |               |
| Restricted deposit at financial institutions                       | (2,466)                                  | (1,727)       |
| Trade accounts receivables   | (1,558)                                  | 40,224        |
| Other receivables  | 8,725                                    | (4,918)       |
| Supplies and spare parts   | 29                                       | 529           |
| Other non-current assets   | (1,273)                                  | 81            |
| Trade accounts payables  | (2,590)                                  | (7,154)       |
| Other payables   | (9,115)                                  | (10,765)      |
| Exchange rate (gains) losses from translating financial statements | 1  | (2)           |
| Net cash generated from operating                                  | 9,275                                    | 44,975        |
| Employee benefit paid  | (780)                                    | (110)         |
| Taxes paid   | (1,220)                                  | (3,129)       |
| <b>Net cash from operating activities</b>                          | <b>7,275</b>                             | <b>41,736</b> |



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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### Consolidated financial statements

Nine-month period ended

30 September

2017 2016

(in thousand US Dollar)

#### *Cash flows from investing activities*

|   |               |                 |
|---|---------------|-----------------|
| Increase in short-term deposit at financial institution                   | -             | (27,950)        |
| Proceeds from short-term deposit at financial institution                 | 27,950        | -               |
| Proceeds from sale of property, plant and equipment and intangible assets | 38            | 65              |
| Acquisition of property, plant and equipment and intangible assets        | (1,834)       | (4,115)         |
| Dividends received from associates  | -             | 6,752           |
| Interest received   | 578           | 221             |
| <b>Net cash from (used in) investing activities</b>                       | <b>26,732</b> | <b>(25,027)</b> |

#### *Cash flows from financing activities*

|  |                |                 |
|--|----------------|-----------------|
| Repayment of borrowings  | (7,000)        | (11,863)        |
| Payment by a lessee for reduction of the outstanding liability relating to a finance lease | (18)           | (28)            |
| Finance costs paid   | (2,599)        | (2,514)         |
| <b>Net cash used in financing activities</b>   | <b>(9,617)</b> | <b>(14,405)</b> |
| Net increase in cash and cash equivalents, before effect of exchange rates                 | 24,390         | 2,304           |
| Effect of exchange rates changes on cash and cash equivalents                              | 404            | 192             |
| <b>Net increase in cash and cash equivalents</b>   | <b>24,794</b>  | <b>2,496</b>    |
| Cash and cash equivalents at beginning of period   | 61,817         | 57,411          |
| <b>Cash and cash equivalents at ending of period</b>                                       | <b>86,611</b>  | <b>59,907</b>   |

#### *Non-cash transactions*

|  |     |     |
|--|-----|-----|
| Receivables for sales of property, plant and equipment and intangible assets | 2   | 20  |
| Payables for purchase of property, plant and equipment and intangible assets | 224 | 363 |
| Finance lease agreements for purchases of equipment                          | 40  | 16  |



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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 share capital     | Share premium on ordinary shares | Retained earnings/(Deficit) |          | Other components of equity          |                     |                                | Equity attributable to owners of parent | Non-controlling interests | Total equity |                                  |
|  |                                   |                                  | Legal reserve               | Deficit  | Translation of financial statements | Share-based payment | Changes in ownership interests |   |                           |              | Total other components of equity |
| <i>(in thousand US Dollar)</i>                                     |                                   |                                  |                             |          |                                     |                     |                                |   |                           |              |                                  |
| <b>Nine-month period ended 30 September 2017</b>                   |                                   |                                  |                             |          |                                     |                     |                                |   |                           |              |                                  |
| <b>Balance at 1 January 2017</b>                                   | 47,322                            | 343,536                          | -                           | (50,400) | 1,337                               | 28                  | (3,166)                        | (1,801)                                 | 338,657                   | (410)        | 338,247                          |
| <b>Transactions with owners, recorded directly in equity</b>       |                                   |                                  |                             |          |                                     |                     |                                |   |                           |              |                                  |
| <b>Distributions to owners of the parent</b>                       |                                   |                                  |                             |          |                                     |                     |                                |   |                           |              |                                  |
| Liquidation of a subsidiary  | -                                 | -                                | -                           | 254      | -                                   | -                   | (254)                          | (254)                                   | -                         | -            | -                                |
| <b>Total distributions to owners of the parent</b>                 | -                                 | -                                | -                           | 254      | -                                   | -                   | (254)                          | (254)                                   | -                         | -            | -                                |
| <b>Total transactions with owners, recorded directly in equity</b> | -                                 | -                                | -                           | 254      | -                                   | -                   | (254)                          | (254)                                   | -                         | -            | -                                |
| <b>Comprehensive income (expense) for the period</b>               |                                   |                                  |                             |          |                                     |                     |                                |   |                           |              |                                  |
| Profit or loss   | -                                 | -                                | -                           | 2,315    | -                                   | -                   | -                              | -                                       | 2,315                     | (31)         | 2,284                            |
| Exchange differences on translating financial statements           | -                                 | -                                | -                           | -        | (144)                               | -                   | -                              | (144)                                   | (144)                     | -            | (144)                            |
| <b>Total comprehensive income (expense) for the period</b>         | -                                 | -                                | -                           | 2,315    | (144)                               | -                   | -                              | (144)                                   | 2,171                     | (31)         | 2,140                            |
| <b>Balance at 30 September 2017</b>                                | 47,322                            | 343,536                          | -                           | (47,831) | 1,193                               | 28                  | (3,420)                        | (2,199)                                 | 340,828                   | (441)        | 340,387                          |



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|   | <b>Consolidated financial statements</b> |  |                                |                 |   |                            |                                      |  |  |                                  |                 |
|---|--|--|--------------------------------|-----------------|---|----------------------------|--------------------------------------|--|--|----------------------------------|-----------------|
|   | Issued and<br>paid share<br>capital      | Share premium<br>on ordinary<br>shares | Retained<br>earnings/(Deficit) |                 | Other components of equity                |                            |                                      |  | Equity                                 |                                  | Total<br>equity |
|   |  |  | Legal<br>reserve               | Deficit         | Translation<br>of financial<br>statements | Share-<br>based<br>payment | Changes in<br>ownership<br>interests | Total other<br>components<br>of equity | attributable to<br>owners of<br>parent | Non-<br>controlling<br>interests |                 |
| <i>(in thousand US Dollar)</i>                                      |  |  |                                |                 |   |                            |                                      |  |  |                                  |                 |
| <b>Nine-month period ended 30 September 2016</b>                    |  |  |                                |                 |   |                            |                                      |  |  |                                  |                 |
| <b>Balance at 1 January 2016</b>                                    | 47,322                                   | 422,563                                | 4,503                          | (151,031)       | 1,348                                     | 28                         | (3,166)                              | (1,790)                                | 321,567                                | (528)                            | 321,039         |
| <b>Comprehensive income (expense) for the period</b>                |  |  |                                |                 |   |                            |                                      |  |  |                                  |                 |
| Profit or loss  | -  | -                                      | -                              | 16,500          | -   | -                          | -                                    | -                                      | 16,500                                 | 24                               | 16,524          |
| Exchange differences on translating financial statements            | -  | -                                      | -                              | -               | (2)                                       | -                          | -                                    | (2)                                    | (2)                                    | -                                | (2)             |
| <b>Total comprehensive income (expense) for the period</b>          | -  | -                                      | -                              | 16,500          | (2)                                       | -                          | -                                    | (2)                                    | 16,498                                 | 24                               | 16,522          |
| Transfer share premium on ordinary shares to compensate for deficit | -  | (79,027)                               | -                              | 79,027          | -   | -                          | -                                    | -                                      | -                                      | -                                | -               |
| Transfer legal reserves to compensate for deficit                   | -  | -                                      | (4,503)                        | 4,503           | -   | -                          | -                                    | -                                      | -                                      | -                                | -               |
| <b>Balance at 30 September 2016</b>                                 | <b>47,322</b>                            | <b>343,536</b>                         | <b>-</b>                       | <b>(51,001)</b> | <b>1,346</b>                              | <b>28</b>                  | <b>(3,166)</b>                       | <b>(1,792)</b>                         | <b>338,065</b>                         | <b>(504)</b>                     | <b>337,561</b>  |



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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|  | Separate financial statements |                                  |  |                   |                |                            |                | Total equity |
|--|-------------------------------|----------------------------------|--|-------------------|----------------|----------------------------|----------------|--------------|
|  | Issued and paid share capital | Share premium on ordinary shares | Differences arising from common control transactions | Retained earnings |                | Other components of equity |                |              |
|  |                               |                                  |  | Legal reserve     | Unappropriated | Share-based payment        |                |              |
| <i>(in thousand US Dollar)</i>                   |                               |                                  |  |                   |                |                            |                |              |
| <b>Nine-month period ended 30 September 2017</b> |                               |                                  |  |                   |                |                            |                |              |
| <b>Balance at 1 January 2017</b>                 | <b>47,322</b>                 | <b>343,536</b>                   | <b>(7,406)</b>                                       | -                 | <b>3,277</b>   | <b>28</b>                  | <b>386,757</b> |              |
| <b>Comprehensive income for the period</b>       |                               |                                  |  |                   |                |                            |                |              |
| Profit or loss                                   | -                             | -                                | -  | -                 | 11,862         | -                          | 11,862         |              |
| <b>Total comprehensive income for the period</b> | <b>-</b>                      | <b>-</b>                         | <b>-</b>   | <b>-</b>          | <b>11,862</b>  | <b>-</b>                   | <b>11,862</b>  |              |
| <b>Balance at 30 September 2017</b>              | <b>47,322</b>                 | <b>343,536</b>                   | <b>(7,406)</b>                                       | <b>-</b>          | <b>15,139</b>  | <b>28</b>                  | <b>398,619</b> |              |



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|   | Separate financial statements |                                  |  |                             |                          |                            |                | Total equity |
|---|-------------------------------|----------------------------------|--|-----------------------------|--------------------------|----------------------------|----------------|--------------|
|   | Issued and paid share capital | Share premium on ordinary shares | Differences arising from common control transactions | Retained earnings/(Deficit) |                          | Other components of equity |                |              |
|   |                               |                                  |  | Legal reserve               | Unappropriated/(Deficit) | Share-based payment        |                |              |
| <i>(in thousand US Dollar)</i>                                      |                               |                                  |  |                             |                          |                            |                |              |
| <b>Nine-month period ended 30 September 2016</b>                    |                               |                                  |  |                             |                          |                            |                |              |
| <b>Balance at 1 January 2016</b>                                    | <b>47,322</b>                 | <b>422,563</b>                   | <b>(7,406)</b>                                       | <b>4,503</b>                | <b>(83,454)</b>          | <b>28</b>                  | <b>383,556</b> |              |
| <b>Comprehensive income for the period</b>                          |                               |                                  |  |                             |                          |                            |                |              |
| Profit or loss  | -                             | -                                | -  | -                           | 9,230                    | -                          | 9,230          |              |
| <b>Total comprehensive income for the period</b>                    | <b>-</b>                      | <b>-</b>                         | <b>-</b>   | <b>-</b>                    | <b>9,230</b>             | <b>-</b>                   | <b>9,230</b>   |              |
| Transfer share premium on ordinary shares to compensate for deficit | -                             | (79,027)                         | -  | -                           | 79,027                   | -                          | -              |              |
| Transfer legal reserve to compensate for deficit                    | -                             | -                                | -  | (4,503)                     | 4,503                    | -                          | -              |              |
| <b>Balance at 30 September 2016</b>                                 | <b>47,322</b>                 | <b>343,536</b>                   | <b>(7,406)</b>                                       | <b>-</b>                    | <b>9,306</b>             | <b>28</b>                  | <b>392,786</b> |              |



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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 30 September 2017 and 31 December 2016, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share, respectively.

As at 30 September 2017 and 31 December 2016 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 ended 30 September 2017.

**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 the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and reviewed by the Company's 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 Independent Auditor's Report on Review of Interim Financial Information is on pages 1 of the interim consolidated and the Company financial statements for the three-month and nine-month periods that ended on 30 September 2017, which are reported together with this announcement and available on the SGX's website and the Company's website.



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#### 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.

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 three-month and nine-month periods that ended on 30 September 2017 and 2016 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

| <i>Three-month period ended 30 September</i>                                      | <b>Consolidated financial statements</b>                    |   |  |  |
|---|---|---|--|--|
|   | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2016<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2016<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b> | <u>(2,038)</u>  | <u>7,489</u>  | <u>(68,043)</u>  | <u>260,950</u>   |
| <b>Number of ordinary shares outstanding (basic)</b>                              | <u>1,413,329</u><br><i>(in US Dollar)</i>                   | <u>1,413,329</u><br><i>(in US Dollar)</i>                   | <u>1,413,329</u><br><i>(in Baht)</i>                   | <u>1,413,329</u><br><i>(in Baht)</i>                   |
| <b>Earnings (losses) per share (basic)</b>  | <u>(0.0014)</u>   | <u>0.0053</u>   | <u>(0.0481)</u>  | <u>0.1846</u>  |
| <i>Nine-month period ended 30 September</i>                                       | <b>Consolidated financial statements</b>                    |   |  |  |
|   | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2016<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2016<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit attributable to ordinary shareholders of the Company (basic)</b>        | <u>2,315</u>  | <u>16,500</u>   | <u>81,869</u>  | <u>579,359</u>   |
| <b>Number of ordinary shares outstanding (basic)</b>                              | <u>1,413,329</u><br><i>(in US Dollar)</i>                   | <u>1,413,329</u><br><i>(in US Dollar)</i>                   | <u>1,413,329</u><br><i>(in Baht)</i>                   | <u>1,413,329</u><br><i>(in Baht)</i>                   |
| <b>Earnings per share (basic)</b>   | <u>0.0016</u>   | <u>0.0117</u>   | <u>0.0579</u>  | <u>0.4099</u>  |



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| <i>Three-month period ended 30 September</i>                               | <b>Separate financial statements</b>                        |   |  |  |
|--|---|---|--|--|
|  | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2016<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2016<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit attributable to ordinary shareholders of the Company (basic)</b> | <b>3,248</b>  | <b>1,542</b>  | <b>108,443</b>   | <b>53,730</b>  |
| <b>Number of ordinary shares outstanding (basic)</b>                       | <b>1,413,329</b><br><i>(in US Dollar)</i>                   | <b>1,413,329</b><br><i>(in US Dollar)</i>                   | <b>1,413,329</b><br><i>(in Baht)</i>                   | <b>1,413,329</b><br><i>(in Baht)</i>                   |
| <b>Earnings per share (basic)</b>  | <b>0.0023</b>   | <b>0.0011</b>   | <b>0.0767</b>  | <b>0.0380</b>  |

  

| <i>Nine-month period ended 30 September</i>                                | <b>Separate financial statements</b>                        |   |  |  |
|--|---|---|--|--|
|  | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2016<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2016<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit attributable to ordinary shareholders of the Company (basic)</b> | <b>11,862</b>   | <b>9,230</b>  | <b>408,771</b>   | <b>327,369</b>   |
| <b>Number of ordinary shares outstanding (basic)</b>                       | <b>1,413,329</b><br><i>(in US Dollar)</i>                   | <b>1,413,329</b><br><i>(in US Dollar)</i>                   | <b>1,413,329</b><br><i>(in Baht)</i>                   | <b>1,413,329</b><br><i>(in Baht)</i>                   |
| <b>Earnings per share (basic)</b>  | <b>0.0084</b>   | <b>0.0065</b>   | <b>0.2892</b>  | <b>0.2316</b>  |

### 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.

|  | <b>Consolidated</b> |                  | <b>Company</b>   |                  |
|--|---------------------|------------------|------------------|------------------|
|  | <b>30-Sep-17</b>    | <b>31-Dec-16</b> | <b>30-Sep-17</b> | <b>31-Dec-16</b> |
|  | <b>USD</b>          | <b>USD</b>       | <b>USD</b>       | <b>USD</b>       |
| Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year | 0.24                | 0.24             | 0.28             | 0.27             |
| <i>Remark: Net asset value = Total equity attributable to owners of the Company</i>  |                     |                  |                  |                  |

### 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

The Group recorded service income for the three months period ended 30 September 2017 of US\$30.2 million, a decrease in service income by US\$21.7 million or approximately 41.8% from US\$51.9 million for the corresponding period.



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The Group reported a gross profit for the three months period ended 30 September 2017 of US\$2.7 million, a decrease of US\$10.0 million from the corresponding period compared to gross profit of US\$12.7 million at the end of 30 September 2016.

The Group recorded administrative expenses for the three months period ended 30 September 2017 of US\$5.6 million, a decrease in administrative expenses of US\$0.9 million or approximately 13.8% from US\$6.5 million for the corresponding period. This was primarily due to cost saving and rightsizing exercise.

Subsea Group reported service income for the three months period ended 30 September 2017 of US\$30.2 million, a decrease of US\$21.7 million, or 41.8%, compared to the same period as previous year. The decrease is mainly due to a day rate reduction and a lower of utilization of performing vessels in this quarter.

Subsea Group generated gross profit for the three months period ended 30 September 2017 of US\$2.9 million, a decrease of US\$10.0 million, or 77.5% compared to the same period as previous year. This was primarily due to decreased in number of other non vessel projects, and lower utilization of performing vessels.

Drilling Group's reported nil service income for the three months period ended 30 September 2017 as same as the corresponding period.

Drilling Group's report nil gross profit for the three months period ended 30 September 2017 as same as the corresponding period.

### **Share of Investments in Associate, Jointly-controlled entity, Finance Costs, and Income Taxes**

The share of profits from AOD\* investment for the three months period ended 30 September 2017 was US\$1.1 million, compare to the share of profits of US\$2.0 million in corresponding period. This was primarily due to day rate deduction.

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

Income tax benefit for the three months period ended 30 September 2017 was US\$0.2 million, an increase of US\$0.3 million, compared to income tax expense in the corresponding period. This is primarily due to a reversal of provision income tax in this period.

### **Loss for the period**

As a result, the Group reported net loss for the three months period ended 30 September 2017 of US\$2.1 million, a decrease of US\$9.6 million from net profits of US\$7.5 million as reported in the last three months period ended 30 September 2016.



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### **Business Segment Analysis**

Subsea Group reported loss before finance costs and income tax expense for the three months period ended 30 September 2017 of US\$3.0 million, a decrease of US\$9.1 million compared to 30 September 2016. This was primarily due to a decrease of other non vessel projects and day rate reduction, and a low performing utilization of vessels.

Drilling Group reported loss before finance costs and income tax expense for the three months period ended 30 September 2017 of US\$0.2 million, as same as the corresponding period ended 30 September 2016.

### **Consolidated Balance Sheets**

Current assets as at 30 September 2017 were US\$164.4 million, a decrease of US\$9.7 million or 5.6% compared with current assets US\$174.1 million as at 31 December 2016. A decrease was mainly due to a decrease in cash and cash equivalent, short-term deposit at financial institution, and other receivables, although there was an increase in trade account receivable.

Non-current assets as at 30 September 2017 were US\$291.4 million, a decrease of US\$6.6 million or 2.2% compared with non-current assets US\$298.0 million as at 31 December 2016. This was mainly due to a decrease in property, plant and equipment while offset against increase in investment in associates and joint venture which came from a share profits recorded in this quarter and increase of restricted deposit at financial institutions.

Current liabilities as at 30 September 2017 were US\$42.6 million, a decrease of US\$8.9 million or 17.3% from US\$51.5 million as at 31 December 2016. This was mainly due to a decrease in other payables and trade accounts payables which offset against an increase in current portion of long-term borrowings according to loan repayment schedule.

Non-current liabilities as at 30 September 2017 were US\$72.9 million, a decrease of US\$9.4 million or 11.4% compared with 82.3 million as at 31 December 2016. This was primary due to a decrease of long-term borrowings as loan repayment during this quarter.

Equity as at 30 September 2017 was US\$340.4 million compare with US\$ 338.2 million as at 31 December 2016, an increase of US\$2.2 million or 0.7% mainly due to net profit for the period US\$2.3 million.

### **Working Capital**

The Company's working capital was US\$121.9 million, a decrease of US\$0.6 million, or 0.5% from US\$122.5 million as at 31 December 2016.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for the nine month period ended 30 September 2017 of US\$7.3 million lower from the corresponding period of last year which mainly due from the operating profit for the period.



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The Company had net cash from investing activities for the nine month period ended 30 September 2017 of US\$26.7 million higher from the corresponding period of last year. This was primarily due to short-term deposit at financial institution.

The Company had net cash used in financing activities for the nine month period ended 30 September 2017 of US\$9.6 million lower from the corresponding period of last year. This was mainly due to a decrease in cash repayment of borrowings.

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

Not applicable

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

Throughout Q3 Mermaid Subsea Services has steadily won work which will start in Q4 and early 2018. We are, however, experiencing significant competitive pressures in our home regional markets of the Middle East and South-East Asia often due to national rather than to international players. Several targeted contracts have been deferred by the oil companies which have resulted in some loss of revenue as Mermaid has been unable to satisfactorily 'dovetail' one vessel project or charter on to the next. In general, DSV and ROVSV rates have remain severely depressed over the period, and in a bid to achieve adequate vessel utilization, Mermaid has from time-to-time been forced to trade-down its vessels to secure work packages.

In terms of additional tonnage and new entrants, we have seen the delivery of four new purpose-built saturation diving vessels entering the above regional markets towards the end of Q2 and into Q3. Actual work for these new vessels has been sporadic at best but nevertheless their presence has increased price pressure on Mermaid's rates as the rival contractors' involved have had to bid aggressively in an attempt to achieve track record.

In parallel to securing contracts for the modern subsea fleet, Mermaid has focused considerable commercial effort on seeking opportunities for its cold-stacked vessels in a bid to shift the needle from incurring storage costs to gaining financial contribution, and we are optimistic that these endeavors will yield results in Q4 and in early 2018.

For the market outlook, we anticipate higher utilization of the modern fleet in Q4 probably as a result of clients looking to spend remaining annual IRM budgets rather than as a reflection of market conditions changing positively. Mermaid's commercial focus remains on core shallow water IRM and light construction works, and decommissioning and renewables opportunities as they arise. We will continue to actively pursue cable-lay contracts albeit most likely in a support role to larger, specialist lay contractors. Geographically, Mermaid remains keen to target new markets outside, but adjacent to, those countries in which it already has an incumbency advantage through its established long-term IRM contracts. The strategy to cross-sell in-house services across



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the different regions has proved successful to date, with a recent award for vessel-enabled survey works to a GCC country national oil company being one such example, and we expect that this shall continue.

The offshore drilling market remains challenging and this dynamic is expected to continue in the short to medium term. The majority of customers are still reluctant to commit to new projects offshore until an increased consistency and upward trend in oil prices is demonstrated. As a result, the tender rig supply overhang remains. Mermaid's rigs 'MTR-1' and 'MTR-2' remain cold stacked and marketed for sale.

Cash preservation remains a top priority for the Group. In the third quarter of 2017, the Group continued to execute its cost savings program to counter the impact of the market challenging whilst aiming to maintain safety, quality and efficiency.

The Group's balance sheet remains in a strong position with net positive cash balance and strong cash flow from operation which is expected to financially help the Group weather the downturn better. The Group is also well positioned to capitalize on opportunistic expansion if and when potential distressed assets become available for sale.

In our drilling business joint venture under Asia Offshore Drilling Limited ("AOD"), the Group's three high specification jack-up drilling rigs have performed strongly with full utilization during the third quarter of 2017. The Group holds a 33.76 percent equity stake in AOD with the remaining held by Seadrill Limited ("Seadrill") and all three AOD jack-up rigs remain contracted in the Middle East to perform drilling services until 2019.

AOD's liquidity requirements relate to servicing debt amortizations, interest payments, and funding working capital requirements. Sources of liquidity include existing cash balances, and bareboat revenues. AOD has historically relied on the cash generated from operations to meet working capital needs, and on funding provided by its majority shareholder Seadrill. AOD's US\$360 million Senior Secured Credit Facility ("SSCF") is guaranteed by Seadrill, and cross default clauses exist between this facility and Seadrill's other credit facilities. The outstanding balance of the SSCF as at 30 September 2017 is US\$209 million which matures in April 2018 with a balloon payment of US\$180 million.

With reference to the announcement by Seadrill on 12 September 2017 titled "Seadrill Announces Comprehensive Restructuring Plan To Be Implemented with Prearranged Chapter 11 Cases"

To implement the restructuring agreement, Seadrill and certain of its subsidiaries have filed prearranged Chapter 11 cases in the Southern District of Texas together with an agreed restructuring plan. As part of the Chapter 11 cases, "first day" motions were filed that, when granted, will enable day-to-day operations to continue as usual, including the provision of management services to Seadrill's subsidiaries inclusive of AOD.

AOD and its subsidiaries did not file Chapter 11 cases, and business operations are expected to be largely unaffected by Seadrill's Chapter 11 filings. For additional information please refer to Seadrill's Form 6K filed on 13 September 2017.



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Mermaid wishes to announce that AOD and its subsidiaries have received, as part of Seadrill's restructuring agreement, the benefit of a temporary waiver and forbearance from default that may have arisen under AOD's bank credit facility agreement.

During the interim period, AOD will continue to evaluate options to reach a consensual solution amongst its shareholders and lenders.

### **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*

No dividend has been declared during the corresponding period.

*(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

### **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 that ended on 30 September 2017 is as follows:



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| Mermaid Maritime Public Company Limited<br>Reviewed results for the period that ended on 30 September 2017 |   |  |
|--|---|--|
| Interested persons transactions for the period that ended on 30 September 2017                             |   |  |
| Name of interested persons   | Aggregate value of all interested persons transactions during the year that ended on 30 September 2017 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.

**15. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Third quarter that ended on 30 September 2017 of the Group and the Company to be false or Misleading in any material respect.

**16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)**

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual of the SGX-ST

**BY ORDER OF THE BOARD**

|                       |                             |
|-----------------------|-----------------------------|
| Mr. Prasert Bunsumpun | Mr. Chalermchai Mahagitsiri |
| Chairman of the Board | Chief Executive Officer     |
|                       |                             |