


**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

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**Financial Statements and Dividend Announcement for the Period Ended 30 September 2018**


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**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.

|   | <b>Consolidated financial statements</b> |                |               |
|---|--|----------------|---------------|
|   | Three-month period ended<br>30 September |                | Change<br>%   |
|   | 2018                                     | 2017           |               |
|   | <i>(in thousand US Dollar)</i>           |                |               |
| <b>Revenues</b>   |  |                |               |
| Revenues from rendering of services                                   | 29,417                                   | 30,198         | -2.6%         |
| Interest income   | 198                                      | 229            | -13.5%        |
| Net gain on foreign exchange  | 58                                       | 124            | -53.2%        |
| Other income  | 380                                      | 95             | 300.0%        |
| <b>Total revenues</b>   | <b>30,053</b>                            | <b>30,646</b>  | <b>-1.9%</b>  |
| <b>Expenses</b>   |  |                |               |
| Costs of rendering of services  | 27,184                                   | 27,501         | -1.2%         |
| Administrative expenses   | 5,376                                    | 5,596          | -3.9%         |
| Finance costs   | 988                                      | 917            | 7.7%          |
| <b>Total expenses</b>   | <b>33,548</b>                            | <b>34,014</b>  | <b>-1.4%</b>  |
| Share of profit of associates and joint venture                       | 1,830                                    | 1,123          | 63.0%         |
| <b>Loss before income tax expense</b>                                 | <b>(1,665)</b>                           | <b>(2,245)</b> | <b>-25.8%</b> |
| Tax expense (income)  | 198                                      | (167)          | 218.6%        |
| <b>Loss for the period</b>  | <b>(1,863)</b>                           | <b>(2,078)</b> | <b>10.3%</b>  |
| <b>Other comprehensive expense:</b>                                   |  |                |               |
| <i>Items that will be reclassified subsequently to profit or loss</i> |  |                |               |
| Exchange differences on translating financial statements              | -  | -              | 0.0%          |
| <b>Other comprehensive expense for the period, net of tax</b>         | <b>-</b>                                 | <b>-</b>       | <b>0.0%</b>   |
| <b>Total comprehensive expense for the period</b>                     | <b>(1,863)</b>                           | <b>(2,078)</b> | <b>10.3%</b>  |
| <b>Profit (loss) attributable to:</b>                                 |  |                |               |
| Owners of parent  | (1,876)                                  | (2,038)        | 7.9%          |
| Non-controlling interests   | 13                                       | (40)           | 132.5%        |
| <b>Loss for the period</b>  | <b>(1,863)</b>                           | <b>(2,078)</b> | <b>10.3%</b>  |
| <b>Total comprehensive income (expense) attributable to:</b>          |  |                |               |
| Owners of parent  | (1,876)                                  | (2,038)        | 7.9%          |
| Non-controlling interests   | 13                                       | (40)           | 132.5%        |
| <b>Total comprehensive expense for the period</b>                     | <b>(1,863)</b>                           | <b>(2,078)</b> | <b>10.3%</b>  |
| <b>Earnings per share</b>   | <i>(in US Dollar)</i>                    |                |               |
| Basic losses per share  | (0.0013)                                 | (0.0014)       | 7.9%          |
| <b>Notes to the income statements</b>                                 |  |                |               |
| Depreciation and amortization   | 4,422                                    | 5,268          |               |
| Finance costs   | 988                                      | 917            |               |



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|  | <b>Consolidated financial statements</b> |                |                |
|--|--|----------------|----------------|
|  | Nine-month period ended<br>30 September  |                | Change<br>%    |
|  | 2018                                     | 2017           |                |
|  | <i>(in thousand US Dollar)</i>           |                |                |
| <b>Revenues</b>  |  |                |                |
| Revenues from services   | 68,938                                   | 111,193        | -38.0%         |
| Interest income  | 482                                      | 549            | -12.2%         |
| Net gain on foreign exchange   | 258                                      | 727            | -64.5%         |
| Other income   | 2,596                                    | 1,502          | 72.8%          |
| <b>Total revenues</b>  | <b>72,274</b>                            | <b>113,971</b> | <b>-36.6%</b>  |
| <b>Expenses</b>  |  |                |                |
| Costs of services  | 74,202                                   | 94,991         | -21.9%         |
| Administrative expenses  | 16,601                                   | 17,669         | -6.0%          |
| Finance costs  | 2,917                                    | 2,685          | 8.6%           |
| <b>Total expenses</b>  | <b>93,720</b>                            | <b>115,345</b> | <b>-18.7%</b>  |
| Share of profit of associates and joint venture                        | 6,139                                    | 3,490          | 75.9%          |
| <b>Profit (loss) before income tax expense</b>                         | <b>(15,307)</b>                          | <b>2,116</b>   | <b>-823.4%</b> |
| Tax expense (income)   | 436                                      | (168)          | 359.5%         |
| <b>Profit (loss) for the period</b>                                    | <b>(15,743)</b>                          | <b>2,284</b>   | <b>-789.3%</b> |
| <b>Other comprehensive income (expense):</b>                           |  |                |                |
| <i>Items that will be reclassified subsequently to profit or loss</i>  |  |                |                |
| Exchange differences on translating financial statements               | 2  | (144)          | 101.4%         |
| <b>Other comprehensive income (expense) for the period, net of tax</b> | <b>2</b>                                 | <b>(144)</b>   | <b>101.4%</b>  |
| <b>Total comprehensive income (expense) for the period</b>             | <b>(15,741)</b>                          | <b>2,140</b>   | <b>-835.6%</b> |
| <b>Profit (loss) attributable to:</b>                                  |  |                |                |
| Owners of parent   | (15,781)                                 | 2,315          | -781.7%        |
| Non-controlling interests  | 38                                       | (31)           | 222.6%         |
| <b>Profit (loss) for the period</b>                                    | <b>(15,743)</b>                          | <b>2,284</b>   | <b>-789.3%</b> |
| <b>Total comprehensive income (expense) attributable to:</b>           |  |                |                |
| Owners of parent   | (15,779)                                 | 2,171          | -826.8%        |
| Non-controlling interests  | 38                                       | (31)           | 222.6%         |
| <b>Total comprehensive income (expense) for the period</b>             | <b>(15,741)</b>                          | <b>2,140</b>   | <b>-835.6%</b> |
| <b>Earnings per share</b>  |  |                |                |
| <i>(in US Dollar)</i>  |  |                |                |
| Basic earnings (losses) per share                                      | (0.0112)                                 | 0.0016         | -781.7%        |
| <b>Notes to the income statements</b>                                  |  |                |                |
| Depreciation and amortization  | 13,204                                   | 16,369         |                |
| Bad and doubtful debts expenses  | 20                                       | -              |                |
| Reversal of impairment losses on assets                                | (1,800)                                  | -              |                |
| Finance costs  | 2,917                                    | 2,685          |                |


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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<br>2018                     | 31 December<br>2017 | 30 September<br>2018                 | 31 December<br>2017 |
| <b>Assets</b>                                | <i>(in thousand US Dollar)</i>           |                     | <i>(in thousand US Dollar)</i>       |                     |
| <i>Current assets</i>                        |  |                     |                                      |                     |
| Cash and cash equivalents                    | 31,601                                   | 68,692              | 2,575                                | 25,370              |
| Current investments                          | 17,940                                   | -                   | -                                    | -                   |
| Trade accounts receivable                    | 52,128                                   | 62,147              | -                                    | -                   |
| Other accounts receivable                    | 12,983                                   | 9,037               | 141,014                              | 140,714             |
| Supplies and spare parts                     | 1,412                                    | 1,928               | -                                    | -                   |
| Short-term loans to related parties          | -  | -                   | 16,802                               | 62                  |
| <b>Total current assets</b>                  | <b>116,064</b>                           | <b>141,804</b>      | <b>160,391</b>                       | <b>166,146</b>      |
| <i>Non-current assets</i>                    |  |                     |                                      |                     |
| Restricted deposit at financial institutions | 15,081                                   | 12,802              | 4,375                                | 4,375               |
| Investments in associates                    | 117,520                                  | 88,927              | 22,507                               | -                   |
| Investments in joint venture                 | 2,100                                    | 2,047               | 213                                  | 213                 |
| Investments in subsidiaries                  | -  | -                   | 156,959                              | 156,959             |
| Investment properties                        | 600                                      | 541                 | 2,060                                | 1,914               |
| Long-term loan to related party              | -  | -                   | 55,976                               | 55,506              |
| Property, plant and equipment                | 173,444                                  | 182,872             | 162                                  | 204                 |
| Goodwill                                     | 2,066                                    | 2,066               | -                                    | -                   |
| Intangible assets                            | 137                                      | 122                 | 24                                   | 42                  |
| Advance payment for investment               | -  | 17,275              | -                                    | 17,275              |
| Deferred tax assets                          | 2,350                                    | 2,470               | 17                                   | 17                  |
| Other non-current assets                     | 192                                      | 202                 | 21                                   | 48                  |
| <b>Total non-current assets</b>              | <b>313,490</b>                           | <b>309,324</b>      | <b>242,314</b>                       | <b>236,553</b>      |
| <b>Total assets</b>                          | <b>429,554</b>                           | <b>451,128</b>      | <b>402,705</b>                       | <b>402,699</b>      |



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|  | <u>Consolidated financial statements</u>               |   | <u>Separate financial statements</u>                   |   |
|--|--|---|--|---|
|  | 30 September<br>2018<br><i>(in thousand US Dollar)</i> | 31 December<br>2017<br><i>(in thousand US Dollar)</i> | 30 September<br>2018<br><i>(in thousand US Dollar)</i> | 31 December<br>2017<br><i>(in thousand US Dollar)</i> |
| <b>Liabilities and equity</b>                        |  |   |  |   |
| <i>Current liabilities</i>                           |  |   |  |   |
| Trade accounts payable                               | 7,268  | 4,792   | -  | -   |
| Other accounts payable                               | 22,291   | 22,079  | 704  | 586   |
| Current portion of long-term borrowings              | 13,890   | 11,890  | -  | -   |
| Current portion of finance lease liabilities         | 47   | 47  | -  | -   |
| Current income tax payable                           | 375  | 75  | -  | -   |
| <b>Total current liabilities</b>                     | <b>43,871</b>  | <b>38,883</b>   | <b>704</b>   | <b>586</b>  |
| <i>Non-current liabilities</i>                       |  |   |  |   |
| Long-term borrowings                                 | 56,808   | 67,725  | -  | -   |
| Finance lease liabilities                            | 92   | 92  | -  | -   |
| Provisions for employee benefits                     | 2,340  | 2,244   | 100  | 87  |
| <b>Total non-current liabilities</b>                 | <b>59,240</b>  | <b>70,061</b>   | <b>100</b>   | <b>87</b>   |
| <b>Total liabilities</b>                             | <b>103,111</b>   | <b>108,944</b>  | <b>804</b>   | <b>673</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)                             | (61,833)   | (46,052)  | 18,421   | 18,546  |
| Other components of equity                           | (2,197)  | (2,199)   | 28   | 28  |
| <b>Equity attributable to owners of the parent</b>   | <b>326,828</b>   | <b>342,607</b>  | <b>401,901</b>   | <b>402,026</b>  |
| Non-controlling interests                            | (385)  | (423)   | -  | -   |
| <b>Total equity</b>                                  | <b>326,443</b>   | <b>342,184</b>  | <b>401,901</b>   | <b>402,026</b>  |
| <b>Total liabilities and equity</b>                  | <b>429,554</b>   | <b>451,128</b>  | <b>402,705</b>   | <b>402,699</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 2018</b> |                  |                |
|--|--------------------------------|------------------|----------------|
|  | <b>Secured</b>                 | <b>Unsecured</b> | <b>Total</b>   |
|  | <b>USD'000</b>                 | <b>USD'000</b>   | <b>USD'000</b> |
| Amount repayable in one year or less, or on demand (*) | 13,937                         | -                | <b>13,937</b>  |
| Amount repayable after one year                        | 56,900                         | -                | <b>56,900</b>  |

|  | <b>As at 31 December 2017</b> |                  |                |
|--|-------------------------------|------------------|----------------|
|  | <b>Secured</b>                | <b>Unsecured</b> | <b>Total</b>   |
|  | <b>USD'000</b>                | <b>USD'000</b>   | <b>USD'000</b> |
| Amount repayable in one year or less, or on demand (*) | 11,937                        | -                | <b>11,937</b>  |
| Amount repayable after one year                        | 67,817                        | -                | <b>67,817</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 2018, the Group's property, plant and equipment with a net book value of US Dollar 124.6 million (*31 December 2017: US Dollar 126.8 million*) were registered to secure short-term and long-term facilities with financial institutions.

As at 30 September 2018, US Dollar 8.0 million (*31 December 2017: US Dollar 7.8 million*) of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payment.

As at 30 September 2018, US Dollar 4.4 million (*31 December 2017: US Dollar 4.4 million*) of restricted deposit at a financial institution was deposited by the Company to secure the certain performance guarantee of a subsidiary.

As at 30 September 2018, US Dollar 2.7 million (*31 December 2017: US Dollar 0.6 million*) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



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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                             |                     |
|  | 2018                                     | 2017                |
|  | <i>(in thousand US Dollar)</i>           |                     |
| <i>Cash flows from operating activities</i>  |  |                     |
| Profit (loss) for the period   | (15,743)                                 | 2,284               |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i>                       |  |                     |
| Tax expense (income)   | 436                                      | (168)               |
| Finance costs  | 2,917                                    | 2,685               |
| Depreciation   | 13,127                                   | 14,737              |
| Amortisation   | 77                                       | 1,632               |
| Reversal of impairment losses on assets  | (1,800)                                  | -                   |
| Unrealised loss (gain) on exchange   | 317                                      | (519)               |
| Gain from revaluation of trading securities  | (140)                                    | -                   |
| Share of profit of associates and joint venture, net of tax                              | (6,139)                                  | (3,490)             |
| Bad and doubtful debts expenses  | 20                                       | -                   |
| Losses on supplies and spare parts devaluation   | 277                                      | -                   |
| Gains on disposals and write-offs of property, plant and equipment and intangible assets | (241)                                    | (6)                 |
| Interest income  | (482)                                    | (549)               |
| Gains from liquidation of a subsidiary   | -  | (145)               |
| Provision for employee benefits  | 241                                      | 285                 |
| Reversal of provision for non-refundable withholding tax                                 | -  | (1,146)             |
| Loss from write-off non-refundable withholding tax                                       | 867                                      | 1,922               |
|  | <u>(6,266)</u>                           | <u>17,522</u>       |
| <i>Changes in operating assets and liabilities</i>                                       |  |                     |
| Restricted deposit at financial institutions   | (2,279)                                  | (2,466)             |
| Trade accounts receivable  | 10,019                                   | (1,558)             |
| Other accounts receivable  | (3,750)                                  | 8,725               |
| Supplies and spare parts   | 239                                      | 29                  |
| Other non-current assets   | 10                                       | (1,273)             |
| Trade accounts payable   | 2,481                                    | (2,590)             |
| Other accounts payable   | (278)                                    | (9,115)             |
| Exchange rate losses from translating financial statements                               | 2  | 1                   |
| Net cash generated from operating activities   | 178                                      | 9,275               |
| Employee benefit paid  | (144)                                    | (780)               |
| Taxes paid   | (206)                                    | (1,220)             |
| <b>Net cash from (used in) operating activities</b>                                      | <u><b>(172)</b></u>                      | <u><b>7,275</b></u> |



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## Consolidated financial statements

Nine-month period ended

30 September

2018                      2017

(in thousand US Dollar)

### *Cash flows from investing activities*

|  |                 |               |
|--|-----------------|---------------|
| Increase in current investments                                    | (17,800)        | -             |
| Proceeds from short-term deposit at financial institutions         | -               | 27,950        |
| Acquisition of investment in associate                             | (5,232)         | -             |
| Proceeds from sale of property, plant and equipment                | 4,044           | 38            |
| Acquisition of property, plant and equipment and intangible assets | (6,227)         | (1,834)       |
| Interest received  | 446             | 578           |
| <b>Net cash from (used in) investing activities</b>                | <b>(24,769)</b> | <b>26,732</b> |

### *Cash flows from financing activities*

|  |                 |                |
|--|-----------------|----------------|
| Repayment of borrowings  | (9,000)         | (7,000)        |
| Payment by a lessee for reduction of the outstanding liability relating to a finance lease | -               | (18)           |
| Finance costs paid   | (2,834)         | (2,599)        |
| <b>Net cash used in financing activities</b>   | <b>(11,834)</b> | <b>(9,617)</b> |

|   |                 |               |
|---|-----------------|---------------|
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates | (36,775)        | 24,390        |
| Effect of exchange rates changes on cash and cash equivalents                         | (316)           | 404           |
| <b>Net increase (decrease) in cash and cash equivalents</b>                           | <b>(37,091)</b> | <b>24,794</b> |
| Cash and cash equivalents at beginning of period                                      | 68,692          | 61,817        |
| <b>Cash and cash equivalents at ending of period</b>                                  | <b>31,601</b>   | <b>86,611</b> |

### *Non-cash transactions*

|  |        |     |
|--|--------|-----|
| Receivables for sales of property, plant and equipment                       | 24     | 2   |
| Payables for purchase of property, plant and equipment and intangible assets | 550    | 224 |
| Finance lease agreements for purchases of equipment                          | -      | 40  |
| Transfer of advance payment for investment to investment in associates       | 17,275 | -   |



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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   |  |                  |                 |   |                        |                                      |                    |  |                                  |                  |
|--|-------------------------------------|--|------------------|-----------------|---|------------------------|--------------------------------------|--------------------|--|----------------------------------|------------------|
|  | Retained earnings/(Deficit)         |  |                  |                 | Other components of equity                |                        |                                      | Total<br>of equity | Equity                                 |                                  | Total<br>equity  |
|  | Issued and<br>paid share<br>capital | Share premium<br>on ordinary<br>shares | Legal<br>reserve | Deficit         | Translation<br>of financial<br>statements | Share-based<br>payment | Changes in<br>ownership<br>interests |                    | 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 2018</b>           |                                     |  |                  |                 |   |                        |                                      |                    |  |                                  |                  |
| <b>Balance at 1 January 2018</b>                           | <b>47,322</b>                       | <b>343,536</b>                         | <b>-</b>         | <b>(46,052)</b> | <b>1,193</b>                              | <b>28</b>              | <b>(3,420)</b>                       | <b>(2,199)</b>     | <b>342,607</b>                         | <b>(423)</b>                     | <b>342,184</b>   |
| <b>Comprehensive income (expense) for the period</b>       |                                     |  |                  |                 |   |                        |                                      |                    |  |                                  |                  |
| Profit or loss   | -                                   | -                                      | -                | (15,781)        | -   | -                      | -                                    | -                  | (15,781)                               | 38                               | (15,743)         |
| Exchange differences on translating financial statements   | -                                   | -                                      | -                | -               | 2   | -                      | -                                    | 2                  | 2                                      | -                                | 2                |
| <b>Total comprehensive income (expense) for the period</b> | <b>-</b>                            | <b>-</b>                               | <b>-</b>         | <b>(15,781)</b> | <b>2</b>                                  | <b>-</b>               | <b>-</b>                             | <b>2</b>           | <b>(15,779)</b>                        | <b>38</b>                        | <b>(15,741)</b>  |
| <b>Balance at 30 September 2018</b>                        | <b>47,322</b>                       | <b>343,536</b>                         | <b>-</b>         | <b>(61,833)</b> | <b>1,195</b>                              | <b>28</b>              | <b>(3,420)</b>                       | <b>(2,197)</b>     | <b>326,828</b>                         | <b>(385)</b>                     | <b>(326,443)</b> |





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**Consolidated financial statements**

|  | Issued and paid share capital | Share premium on ordinary shares | Retained earnings/(Deficit) |          | Other components of equity          |                     |                                | Total 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 |                                  |   |                           |              |
| <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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|   | Issued and<br>paid share<br>capital | Share premium<br>on ordinary<br>shares | Differences arising<br>from common<br>control transactions | Retained earnings |                | Other components<br>of equity | Total<br>equity |
|---|-------------------------------------|--|--|-------------------|----------------|-------------------------------|-----------------|
|   |                                     |  |  | Legal reserve     | Unappropriated | Share-based<br>payment        |                 |
| <i>(in thousand US Dollar)</i>                    |                                     |  |  |                   |                |                               |                 |
| <b>Nine-month period ended 30 September 2018</b>  |                                     |  |  |                   |                |                               |                 |
| <b>Balance at 1 January 2018</b>                  | <b>47,322</b>                       | <b>343,536</b>                         | <b>(7,406)</b>   | <b>-</b>          | <b>18,546</b>  | <b>28</b>                     | <b>402,026</b>  |
| <b>Comprehensive expense for the period</b>       |                                     |  |  |                   |                |                               |                 |
| Loss  | -                                   | -                                      | -  | -                 | (125)          | -                             | (125)           |
| <b>Total comprehensive expense for the period</b> | <b>-</b>                            | <b>-</b>                               | <b>-</b>   | <b>-</b>          | <b>(125)</b>   | <b>-</b>                      | <b>(125)</b>    |
| <b>Balance at 30 September 2018</b>               | <b>47,322</b>                       | <b>343,536</b>                         | <b>(7,406)</b>   | <b>-</b>          | <b>18,421</b>  | <b>28</b>                     | <b>401,901</b>  |



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|  | Issued and<br>paid share<br>capital | Share premium<br>on ordinary<br>shares | Differences arising<br>from common<br>control transactions | Retained earnings |                | Other components<br>of equity | Total<br>equity |
|--|-------------------------------------|--|--|-------------------|----------------|-------------------------------|-----------------|
|  |                                     |  |  | Legal reserve     | Unappropriated | Share-based<br>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>-</b>          | <b>3,277</b>   | <b>28</b>                     | <b>386,757</b>  |
| <b>Comprehensive income for the period</b>       |                                     |  |  |                   |                |                               |                 |
| Profit   | -                                   | -                                      | -  | -                 | 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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**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 2018 and 31 December 2017, 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 2018 and 31 December 2017, there were no outstanding treasury shares.

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

Not applicable, since the Company has not transacted treasury shares during the period that ended on 30 September 2018.

**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 ended on 30 September 2018, 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 three-month and nine-month periods ended 30 September 2018 and 2017 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>                    |   |  |  |
|---|---|---|--|--|
|   | 2018<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2018<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Loss attributable to ordinary shareholders of the Company (basic)</b>          | <b><u>(1,876)</u></b>                                       | <b><u>(2,038)</u></b>                                       | <b><u>(61,858)</u></b>                                 | <b><u>(68,043)</u></b>                                 |
| <b>Number of ordinary shares outstanding (basic)</b>                              | <b><u>1,413,329</u></b>                                     | <b><u>1,413,329</u></b>                                     | <b><u>1,413,329</u></b>                                | <b><u>1,413,329</u></b>                                |
|   | <i>(in US Dollar)</i>                                       |   | <i>(in Baht)</i>                                       |  |
| <b>Losses per share (basic)</b>   | <b><u>(0.0013)</u></b>                                      | <b><u>(0.0014)</u></b>                                      | <b><u>(0.0438)</u></b>                                 | <b><u>(0.0481)</u></b>                                 |
|   | <b>Consolidated financial statements</b>                    |   |  |  |
| <i>Nine-month period ended 30 September</i>                                       | 2018<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2018<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b> | <b><u>(15,781)</u></b>                                      | <b><u>2,315</u></b>   | <b><u>(503,331)</u></b>                                | <b><u>81,869</u></b>                                   |
| <b>Number of ordinary shares outstanding (basic)</b>                              | <b><u>1,413,329</u></b>                                     | <b><u>1,413,329</u></b>                                     | <b><u>1,413,329</u></b>                                | <b><u>1,413,329</u></b>                                |
|   | <i>(in US Dollar)</i>                                       |   | <i>(in Baht)</i>                                       |  |
| <b>Earnings (losses) per share (basic)</b>  | <b><u>(0.0112)</u></b>                                      | <b><u>0.0016</u></b>  | <b><u>(0.3561)</u></b>                                 | <b><u>0.0579</u></b>                                   |



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| <i>Three-month period ended 30 September</i>                               | <b>Separate financial statements</b>                        |   |  |  |
|--|---|---|--|--|
|  | 2018<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2018<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit attributable to ordinary shareholders of the Company (basic)</b> | <b>3,719</b>  | <b>3,248</b>  | <b>122,627</b>   | <b>108,443</b>   |
| <b>Number of ordinary shares outstanding (basic)</b>                       | <b>1,413,329</b>  | <b>1,413,329</b>  | <b>1,413,329</b>                                       | <b>1,413,329</b>                                       |
| <b>Earnings per share (basic)</b>  | <b>0.0026</b>   | <b>0.0023</b>   | <b>0.0868</b>  | <b>0.0767</b>  |
|  | <i>(in US Dollar)</i>                                       |   | <i>(in Baht)</i>                                       |  |
|  | <b>0.0026</b>   | <b>0.0023</b>   | <b>0.0868</b>  | <b>0.0767</b>  |
|  | <b>0.0026</b>   | <b>0.0023</b>   | <b>0.0868</b>  | <b>0.0767</b>  |

  

| <i>Nine-month period ended 30 September</i>                                       | <b>Separate financial statements</b>                        |   |  |  |
|---|---|---|--|--|
|   | 2018<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2017<br><i>(in thousand US Dollar/<br/>thousand shares)</i> | 2018<br><i>(in thousand Baht/<br/>thousand shares)</i> | 2017<br><i>(in thousand Baht/<br/>thousand shares)</i> |
| <b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b> | <b>(125)</b>  | <b>11,862</b>   | <b>(2,784)</b>   | <b>408,771</b>   |
| <b>Number of ordinary shares outstanding (basic)</b>                              | <b>1,413,329</b>  | <b>1,413,329</b>  | <b>1,413,329</b>                                       | <b>1,413,329</b>                                       |
| <b>Earnings (losses) per share (basic)</b>  | <b>(0.0001)</b>   | <b>0.0084</b>   | <b>(0.0020)</b>  | <b>0.2892</b>  |
|   | <i>(in US Dollar)</i>                                       |   | <i>(in Baht)</i>                                       |  |
|   | <b>(0.0001)</b>   | <b>0.0084</b>   | <b>(0.0020)</b>  | <b>0.2892</b>  |
|   | <b>(0.0001)</b>   | <b>0.0084</b>   | <b>(0.0020)</b>  | <b>0.2892</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-18</b>    | <b>31-Dec-17</b> | <b>30-Sep-18</b> | <b>31-Dec-17</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 | 0.23                | 0.24             | 0.28             | 0.28             |

*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.**

**Business Segment Analysis**

Subsea Group reported service income for the three months period ended 30 September 2018 of US Dollar 29.4 million, a decrease of US Dollar 0.8 million or approximately 2.7%



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compared to US Dollar 30.2 million of the corresponding period. This was primarily due to a lower of non-vessels projects.

Subsea Group generated gross profit for the three months period ended 30 September 2018 of US Dollar 2.2 million, a decrease of US Dollar 0.7 million compared to US Dollar 2.9 million of the corresponding period. This was primarily due to the lower of non-vessels projects.

Subsea Group reported loss before finance costs and income tax expense for the three months period ended 30 September 2018 of US Dollar 3.7 million, an increase of US Dollar 0.7 million compared to US Dollar 3.0 million of the corresponding period, as a result of a lower of non-vessels projects and loss on foreign exchange.

Drilling Group reported nil service income and gross profits for the three months period ended 30 September 2018, same as for the corresponding period.

Drilling Group reported profit before finance costs and income tax expense for the three months period ended 30 September 2018 of US Dollar 0.1 million, an increase of US Dollar 0.3 million compared to loss of US Dollar 0.2 million of the corresponding period, as a result of scrap sales.

### **Consolidated Income Statements**

The Group recorded service income for the three months period ended 30 September 2018 of US Dollar 29.4 million, a decrease in service income by US Dollar 0.8 million or approximately 2.7% compared to US Dollar 30.2 million for the corresponding period.

The Group reported a gross profit for the three months period ended 30 September 2018 of US Dollar 2.2 million, a decrease of US Dollar 0.5 million compared to US Dollar 2.7 million for the corresponding period.

The Group recorded administrative expenses of US Dollar 5.4 million, a decrease of US Dollar 0.2 million compared to US Dollar 5.6 million for the corresponding period. This was primarily due to cost saving.

### **Share of Investments in Associate and jointly-controlled entity**

The share of profits from AOD\* investment for the three months period ended 30 September 2018 was US Dollar 1.9 million, an increase of US Dollar 0.8 million compared to the share profits of US Dollar 1.1 million in corresponding period. This was primarily due to adjustment of internal bareboat charter rate.

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

### **Loss for the period**

As a result, the Group reported net loss for the three months period ended 30 September 2018 of US Dollar 1.9 million, a decrease of US Dollar 0.2 million compared to US Dollar 2.1 million as reported in the last three months period ended 30 September 2017.



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### **Consolidated Balance Sheets**

Current assets as at 30 September 2018 were US Dollar 116.1 million, a decrease of US Dollar 25.7 million or 18.1% compared to US Dollar 141.8 million as at 31 December 2017. The decreased was primarily due to a decrease in trade accounts receivable of US Dollar 10.0 million which is in line with decrease in revenue from services and the settlement of outstanding receivables and decreased in cash and cash equivalent of US Dollar 37.1 million which was offset against increase in current investment of US Dollar 17.9 million.

Non-current assets as at 30 September 2018 were US Dollar 313.5 million, an increase of US Dollar 4.2 million or 1.3% compared to US Dollar 309.3 million as at 31 December 2017. The increase was primarily due to a share profits from one associate of US Dollar 6.2 million and a payment for new investment in associate of US Dollar 5.2 million and increase in restricted deposit at financial institution of US Dollar 2.3 million which was offset against decrease in properties, plant and equipment of US Dollar 9.4 million mainly from depreciation during the period.

Current liabilities as at 30 September 2018 were US Dollar 43.9 million, an increase of US Dollar 5.0 million or 12.8% compared to US Dollar 38.9 million as at 31 December 2017. The increase was primarily due to an increase in trade account payable of US Dollar 2.5 million and increase in current portion of long-term borrowings US Dollar 2.0 million.

Non-current liabilities as at 30 September 2018 were US Dollar 59.2 million, a decrease of US Dollar 10.9 million or 15.5% compared to US Dollar 70.1 million as at 31 December 2017. The decrease was mainly due to a loan repayment of US Dollar 9.0 million during the period for long-term borrowings from financial institutions.

Equity as at 30 September 2018 was US Dollar 326.4 million, a decrease of US Dollar 15.8 million or 4.6% compared to US Dollar 342.2 million as at 31 December 2017. This was mainly due to loss for the nine month period ended 30 September 2018 of US Dollar 15.7 million.

### **Working Capital**

The Company's working capital as at 30 September 2018 was US Dollar 72.2 million, a decrease of US Dollar 30.7 million or approximately 29.8% compared to US Dollar 102.9 million as at 31 December 2017.

### **Consolidated Cash Flow Statements**

The Company had net cash used in operating activities for the nine month period ended 30 September 2018 of US Dollar 0.2 million which mainly from taxes and employee benefit paid during the period.

The Company had net cash used in investing activities of US Dollar 24.8 million which was primarily due to an increase in current investment of US Dollar 17.8 million and acquisition of property, plant and equipment and intangible assets of US Dollar 6.2 million and acquisition of new investment in associates of US Dollar 5.2 million.





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The Company had net cash used in financing activities of US Dollar 11.8 million, primarily due to loan repayment to financial institutions and finance cost paid.

**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 the latter part of 2018 Mermaid Subsea Services has yet again steadily won work. There is still a highly competitive pricing landscape for Mermaid within its DSV IRM and ROVSV market segments which is still showing depressed vessel rates. This is coupled with increased tonnage vessels and higher specification new build DP DSV's still entering the market in 2018 and 2019. In a bid to achieve increased vessel utilization, Mermaid has again adjusted itself to current market pricing regimes and has been forced to trade-down its vessels rates to secure work.

We continue to adapt to the new conditions, the downturn has required us to closely examine how we execute our business. Through this examination, we continue to act and think smarter and as such Mermaid is focusing its efforts in offering a wider range of integrated subsea services and increasing our fleet capability by venturing into new markets like the Mediterranean, North Sea, West Africa and the Americas. We continue to focus on our core businesses in the IRM and ROV sectors within our current regional areas and we are aggressively pursuing lucrative contracts worldwide which are split between lump sum and day-rate work.

There continues to be a concerted effort towards downsizing and maintaining a low-overhead onshore capability whilst ensuring that we attract and retain the best people the industry has to offer. As part of this restructuring exercise, we had successfully relocated all our subsea functions in Singapore to Thailand. The same fit-for-purpose review is in progress for our Middle East businesses. This exercise, which follows an industry-wide trend, has not resulted in implementation challenges so far except for Indonesia where it has contributed to a shareholder disagreement which is pending resolution. Mermaid's intention to offer an integrated range of subsea services will require a revamped highly specialized workforce that will lead the company into a new era of subsea Installation engineering, project & offshore construction management, FPSO tow and hook-up service capability and cable and SURF installation services.

Mermaid continues to focus its commercial efforts towards seeking opportunities for its cold-stacked vessels.



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### **Market outlook**

Many oil companies are focusing on demonstrating that they can thrive in a low price per barrel regime. It appears that the belt-tightening is done, companies are now looking to deliver profitable growth and build for the future. We also expect to see signs that the investment cycle is starting to turn and the sector has reset itself to operate at these lower commodity prices.

There are signs that the subsea vessel market is recovering more quickly than others, but evidence to date suggests that while Tier 1 contractors are slowly coming out of the downturn in a better shape it remains very tough indeed for Tier 2 players, which is where Mermaid currently sits.

Vessel owners are still desperate for work. In this market, if you've an available vessel no job is too small or too short not to take on. Light construction support vessels supporting air diving operations seems almost normal. Likewise, vessels that cost \$100 million or \$150 million or more to build going out on walk-to-work jobs in the renewables sector for less \$15,000 a day feels like the norm. The commercial side of those sorts of commitments will change. Rates are at their low point. They might bounce along the bottom of the cycle for a while yet, but eventually they will change and eventually they will increase.

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.

Cash preservation remains a top priority for the Group. The Group managed actively to enhance return from excess cash by investing in higher return yield within a limited risk and proper liquidity level, we 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 very low gearing which is expected to financially help the Group during the market challenging period. We 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 2018 and all three AOD jack-up rigs remain contracted in the Middle East to perform drilling services until 2019.



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

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

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 2018 is as follows:



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| Mermaid Maritime Public Company Limited  |   |   |
|--|---|---|
| Reviewed results for the period that ended on 30 September 2018                |   |   |
| Interested persons transactions for the period that ended on 30 September 2018 |   |   |
| Name of interested persons   | Aggregate value of all interested persons transactions during the year that ended on 30 September 2018 under review (excluding transactions less than US Dollar 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 US Dollar 100,000*) |
|  | USD'000   | USD'000   |
| <b>Service income</b>  | -   | -   |
| <b>Cost of services</b>  | -   | -   |

**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 2018 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     |
|                       |                             |