



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

***Financial Statements and Dividend Announcement for the Period Ended 31 March 2016***

**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 ended 31 March.**

	<b>Consolidated financial statements</b>		
	Three-month period ended		
	31 March		
	2016	2015	Change
	<i>(in thousand US Dollar)</i>		%
<b>Income</b>			
Revenue from rendering of services	39,613	60,780	-34.8%
Interest income	73	81	-9.9%
Other income	87	67	29.9%
<b>Total income</b>	<b>39,773</b>	<b>60,928</b>	<b>-34.7%</b>
<b>Expenses</b>			
Cost of rendering of services	38,024	71,850	-47.1%
Administrative expenses	4,511	11,064	-59.2%
Net loss on foreign exchange	255	21	1,114.3%
Finance costs	849	814	4.3%
<b>Total expenses</b>	<b>43,639</b>	<b>83,749</b>	<b>-47.9%</b>
Share of profit of investments in associates and joint venture	4,251	7,269	-41.5%
<b>Profit (loss) before income tax expense</b>	<b>385</b>	<b>(15,552)</b>	<b>-102.5%</b>
Income tax (expense) benefit	853	(306)	-378.8%
<b>Profit (loss) for the period</b>	<b>1,238</b>	<b>(15,858)</b>	<b>-107.8%</b>
<b>Other comprehensive income (loss):</b>			
<i>Item that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	(25)	208	-112.0%
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>(25)</b>	<b>208</b>	<b>-112.0%</b>
<b>Total comprehensive income (loss) for the period</b>	<b>1,213</b>	<b>(15,650)</b>	<b>-107.8%</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Company	1,267	(15,795)	-108.0%
Non-controlling interests	(29)	(63)	-54.0%
<b>Profit (loss) for the period</b>	<b>1,238</b>	<b>(15,858)</b>	<b>-107.8%</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the Company	1,244	(15,597)	-108.0%
Non-controlling interests	(31)	(53)	-41.5%
<b>Total comprehensive income (loss) for the period</b>	<b>1,213</b>	<b>(15,650)</b>	<b>-107.8%</b>
<b>Earnings (losses) per share</b>	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	0.0009	(0.0112)	-108.0%
Diluted earnings (losses) per share	0.0000	(0.0112)	-100.0%
<b>Notes to the income statements</b>			
Depreciation and amortization	5,658	6,083	
Losses from supplies and spare parts obsolescence	-	11	
Loss from write-off of outstanding withholding tax	984	1,864	
Interest on borrowing	849	814	



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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 three-month period ended 31 March.

	<u>Consolidated financial statements</u>		<u>Separate financial Statements</u>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<b>Assets</b>	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Current assets</b>				
Cash and cash equivalents	71,656	57,411	36,918	22,990
Trade accounts receivable	89,442	114,785	-	-
Other receivables	16,221	13,825	226	118
Receivables from related parties	3	3	137,090	133,115
Deferred contract costs	3,224	3,734	-	-
Supplies and spare parts	2,648	2,519	-	-
Short-term loans to related parties	-	-	132,864	130,008
Dividend receivables	-	6,752	1,600	9,600
<b>Total current assets</b>	<b>183,194</b>	<b>199,029</b>	<b>308,698</b>	<b>295,831</b>
<b>Non-current assets</b>				
Restricted deposit at financial institution	5,935	5,849	-	-
Investments in associates and joint venture	79,048	74,797	213	213
Investments in subsidiaries	-	-	122,177	122,177
Investments properties	681	699	2,411	2,481
Property, plant and equipment	209,656	214,262	184	205
Goodwill	2,066	2,066	-	-
Intangible assets	261	301	65	73
Deferred tax assets	2,511	2,507	17	26
Other non-current assets	164	295	34	37
<b>Total non-current assets</b>	<b>300,322</b>	<b>300,776</b>	<b>125,101</b>	<b>125,212</b>
<b>Total assets</b>	<b>483,516</b>	<b>499,805</b>	<b>433,799</b>	<b>421,043</b>



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	<u>Consolidated financial statements</u>		<u>Separate financial Statements</u>	
	31 March 2016 <i>(in thousand US Dollar)</i>	31 December 2015 <i>(in thousand US Dollar)</i>	31 March 2016 <i>(in thousand US Dollar)</i>	31 December 2015 <i>(in thousand US Dollar)</i>
<b>Liabilities and equity</b>				
<i>Current liabilities</i>				
Short-term loans from financial institution	1,716	3,613	-	-
Short-term loans from related parties	-	-	6,800	-
Trade accounts payable	6,039	12,073	-	-
Other payables	46,103	50,769	36,379	36,630
Current portion of long-term loans from financial institutions	101,048	103,770	-	-
Current portion of finance lease liabilities	16	24	-	-
Income tax payable	1,191	2,678	754	754
<b>Total current liabilities</b>	<b>156,113</b>	<b>172,927</b>	<b>43,933</b>	<b>37,384</b>
<i>Non-current liabilities</i>				
Finance lease liabilities	17	17	-	-
Deferred tax liabilities	1,976	2,825	-	-
Employee benefit obligations	3,158	2,997	108	103
<b>Total non-current liabilities</b>	<b>5,151</b>	<b>5,839</b>	<b>108</b>	<b>103</b>
<b>Total liabilities</b>	<b>161,264</b>	<b>178,766</b>	<b>44,041</b>	<b>37,487</b>
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Premium on share capital	422,563	422,563	422,563	422,563
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings (Deficit)				
Appropriated	4,503	4,503	4,503	4,503
Unappropriated (Deficit)	(149,764)	(151,031)	(77,252)	(83,454)
Other components of equity	(1,813)	(1,790)	28	28
<b>Equity attributable to owners of the Company</b>	<b>322,811</b>	<b>321,567</b>	<b>389,758</b>	<b>383,556</b>
Non-controlling interests	(559)	(528)	-	-
<b>Total equity</b>	<b>322,252</b>	<b>321,039</b>	<b>389,758</b>	<b>383,556</b>
<b>Total liabilities and equity</b>	<b>483,516</b>	<b>499,805</b>	<b>433,799</b>	<b>421,043</b>

At the annual general meeting of the Company held on 26 April 2016, the shareholders approved to fully offset the Company's deficit of US\$83.5 million as at 31 December 2015 with the legal reserve of US\$4.5 million and share premium of US\$79.0 million.



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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 31 March 2016</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 (*)	95,439	7,341	<b>102,780</b>
Amount repayable after one year	17	-	<b>17</b>

	<b>As at 31 December 2015</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 (*)	97,419	9,988	<b>107,407</b>
Amount repayable after one year	17	-	<b>17</b>

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

As at 31 March 2016, the Group’s property, plant and equipment with a net book value of US\$142.7 million (31 December 2015: US\$145.1 million) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution is pledged against long-term loans with Thai financial institution of US\$5.9 million (31 December 2015: US\$5.8 million). The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expired in September 2013.

As at 31 March 2016, included in amount repayable in one year or less is a long-term loan classified as short-term amounting to US\$90.6 million relating to the subsidiary has breached certain loan covenants.



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Subsequent to the period ended 31 March 2016, the Group received a waiver of the Breach of the Undertaking Letter from one bank, having an outstanding balance of US\$96.0 million of the related loan. The Group is in the process of seeking a waiver from the remaining lender.

### 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>	
	Three-month period ended	
	31 March	
	2016	2015
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	1,238	(15,858)
<i>Adjustments for:</i>		
Depreciation	5,108	5,490
Amortisation	550	593
Interest income	(73)	(81)
Finance costs	849	814
Bad and doubtful debts expense reversal	(133)	-
Gains on disposals of property, plant and equipment	(18)	-
Impairment loss (reversed) on property, plant and equipment	(50)	-
Loss from supplies and spare parts obsolescence	-	11
Loss from write-off of non-refundable withholding tax	984	1,864
Unrealised gain on exchange rates	315	360
Employee benefit obligations	234	(302)
Share of profit of investments in associates and joint venture, net of income tax	(4,251)	(7,269)
Income tax expense	(853)	306
Cash flows from operations before changes in operating assets and liabilities	3,900	(14,072)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(86)	(450)
Trade accounts receivable	25,475	17,350
Other receivables	(1,887)	1,006
Supplies and spare parts	(130)	(1,058)
Other non-current assets	131	80
Trade accounts payable	(6,265)	3,497
Other payables	(5,454)	2,165
Exchange rate (gains) losses from translating financial statements	(25)	208
Cash generated from operating activities	15,659	8,726
Finance costs paid	(830)	(795)
Employee benefits paid	(73)	(196)
Income tax paid	(2,036)	(2,534)
<b>Net cash from operating activities</b>	<b>12,720</b>	<b>5,201</b>



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### Consolidated financial statements

Three-month period ended

31 March

2016 2015

(in thousand US Dollar)

#### *Cash flows from investing activities*

Interest received	46	72
Dividends received from associates	6,752	6,752
Payment for share purchase consideration payable	-	(1,739)
Proceeds from disposals of property, plant and equipment and intangible assets	34	174
Payment for purchases of property, plant and equipment and intangible assets	(916)	(10,936)
<b>Net cash from (used in) investing activities</b>	<b>5,916</b>	<b>(5,677)</b>

#### *Cash flows from financing activities*

Dividends paid to shareholders	-	(6,643)
Finance lease payments	(8)	(9)
Repayment of short-term loans from financial institutions	(1,897)	-
Repayment of long-term loans from financial institutions	(2,750)	(1,750)
<b>Net cash used in financing activities</b>	<b>(4,655)</b>	<b>(8,402)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,981</b>	<b>(8,878)</b>
Cash and cash equivalents at 1 January	57,411	89,408
Effects of exchange rates	264	(170)
<b>Cash and cash equivalents at 31 March</b>	<b>71,656</b>	<b>80,360</b>

#### *Non-cash transactions*

Receivables for sales of property, plant and equipment	14	-
Payables for purchase of property, plant and equipment and intangible assets	1	4,281
Finance lease agreements for purchases of equipment	33	79



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

	Consolidated financial statements										
	Issued and paid-up share capital	Premium on share capital	Retained earnings/(Deficit)		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated (Deficit)	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
<b>Three-month period ended 31 March 2016</b>											
<b>Balance at 1 January 2016</b>	<b>47,322</b>	<b>422,563</b>	<b>4,503</b>	<b>(151,031)</b>	<b>1,348</b>	<b>28</b>	<b>(3,166)</b>	<b>(1,790)</b>	<b>321,567</b>	<b>(528)</b>	<b>321,039</b>
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
Dividends to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income (loss) for the period</b>											
Profits or loss	-	-	-	1,267	-	-	-	-	1,267	(29)	1,238
Exchange differences on translating financial statements	-	-	-	-	(23)	-	-	(23)	(23)	(2)	(25)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,267</b>	<b>(23)</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>1,244</b>	<b>(31)</b>	<b>1,213</b>
<b>Balance at 31 March 2016</b>	<b>47,322</b>	<b>422,563</b>	<b>4,503</b>	<b>(149,764)</b>	<b>1,325</b>	<b>28</b>	<b>(3,166)</b>	<b>(1,813)</b>	<b>322,811</b>	<b>(559)</b>	<b>322,252</b>



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	Issued and paid-up share capital	Premium on share capital	Retained earnings/(Deficit)		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated (Deficit)	Currency translation differences	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
<b>Three-month period ended 31 March 2015</b>											
<b>Balance at 1 January 2015</b>	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners of the Company</b>											
Dividends to the owners of the Company	-	-	-	(6,643)	-	-	-	-	(6,643)	-	(6,643)
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	<b>(6,643)</b>	-	-	-	-	<b>(6,643)</b>	-	<b>(6,643)</b>
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	<b>(6,643)</b>	-	-	-	-	<b>(6,643)</b>	-	<b>(6,643)</b>
<b>Comprehensive income (loss) for the period</b>											
Profits or loss	-	-	-	(15,795)	-	-	-	-	(15,795)	(63)	(15,858)
Exchange differences on translating financial statements	-	-	-	-	198	-	-	198	198	10	208
<b>Total comprehensive income (loss) for the period</b>	-	-	-	<b>(15,795)</b>	<b>198</b>	-	-	<b>198</b>	<b>(15,597)</b>	<b>(53)</b>	<b>(15,650)</b>
<b>Balance at 31 March 2015</b>	<b>47,322</b>	<b>422,563</b>	<b>4,503</b>	<b>67,840</b>	<b>2,835</b>	<b>28</b>	<b>(3,166)</b>	<b>(303)</b>	<b>541,925</b>	<b>1,716</b>	<b>543,641</b>



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	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Separate financial statements		Other components of equity	Total equity
				Retained earnings/(Deficit)			
				Appropriated	Unappropriated (Deficit)		
<i>(in thousand US Dollar)</i>							
<b>Three-month period ended 31 March 2016</b>							
<b>Balance at 1 January 2016</b>	47,322	422,563	(7,406)	4,503	(83,454)	28	383,556
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Dividends to the owners of the Company	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	-	-	-
<b>Comprehensive income for the period</b>							
Profit or loss	-	-	-	-	6,202	-	6,202
<b>Total comprehensive income for the period</b>	-	-	-	-	6,202	-	6,202
<b>Balance at 31 March 2016</b>	<b>47,322</b>	<b>422,563</b>	<b>(7,406)</b>	<b>4,503</b>	<b>(77,252)</b>	<b>28</b>	<b>389,758</b>



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	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transaction	Separate financial statements		Other components of equity		Total equity
				Retained earnings/(Deficit)		Share-based payment		
				Appropriated	Unappropriated (Deficit)			
<i>(in thousand US Dollar)</i>								
<b>Three-month period ended 31 March 2015</b>								
<b>Balance at 1 January 2015</b>	47,322	422,563	(7,406)	4,503	12,129	28		479,139
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to the owners of the Company	-	-	-	-	(6,643)	-		(6,643)
<b>Total contributions by and distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,643)</b>	<b>-</b>		<b>(6,643)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,643)</b>	<b>-</b>		<b>(6,643)</b>
<b>Comprehensive income for the period</b>								
Profit or loss	-	-	-	-	9,016	-		9,016
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,016</b>	<b>-</b>		<b>9,016</b>
<b>Balance at 31 March 2015</b>	<b>47,322</b>	<b>422,563</b>	<b>(7,406)</b>	<b>4,503</b>	<b>14,502</b>	<b>28</b>		<b>481,512</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 31 March 2016 and 31 December 2015, the issued and paid-up ordinary shares of the Company were 1,413,328,857 shares with a par value of Baht 1 per share, respectively.

As at 31 March 2016 and 31 December 2015 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 31 March 2016.

**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 Accounting Standard and reviewed in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 page 1 of the interim consolidated and the Company financial statements for the three-month period ended 31 March 2016, 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 periods ended 31 March 2016 and 2015 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 31 March</i>	<b>Consolidated financial statements</b>			
	2016 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2016 <i>(in thousand Baht/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>1,267</u>	<u>(15,795)</u>	<u>45,189</u>	<u>(515,650)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u>
Earnings (losses) per share (basic)	<u>0.0009</u>	<u>(0.0112)</u>	<u>0.0320</u>	<u>(0.3648)</u>
	<b>Separate financial statements</b>			
<i>Three-month period ended 31 March</i>	2016 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2016 <i>(in thousand Baht/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>6,202</u>	<u>9,016</u>	<u>221,210</u>	<u>294,340</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u>
Earnings per share (basic)	<u>0.0044</u>	<u>0.0064</u>	<u>0.1565</u>	<u>0.2083</u>



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### *Diluted earnings (losses) per share*

The calculations of diluted earnings (losses) per share for the three-month periods ended 31 March 2016 and 2015 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2016 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2016 <i>(in thousand Baht/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>1,267</b>	<b>(15,795)</b>	<b>45,189</b>	<b>(515,650)</b>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329	1,413,329	1,413,329
Effect from employee share option plan	-	69	-	69
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,329</b>	<b>1,413,398</b>	<b>1,413,329</b>	<b>1,413,398</b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings (losses) per share (diluted)</b>	<b>-</b>	<b>(0.0112)</b>	<b>-</b>	<b>(0.3648)</b>
<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2016 <i>(in thousand US Dollar/ thousand shares)</i>	2015 <i>(in thousand US Dollar/ thousand shares)</i>	2016 <i>(in thousand Baht/ thousand shares)</i>	2015 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>6,202</b>	<b>9,016</b>	<b>221,210</b>	<b>294,340</b>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329	1,413,329	1,413,329
Effect from employee share option plan	-	69	-	69
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>1,413,329</b>	<b>1,413,398</b>	<b>1,413,329</b>	<b>1,413,398</b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Earnings per share (diluted)</b>	<b>-</b>	<b>0.0064</b>	<b>-</b>	<b>0.2082</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>31-Mar-16 USD</b>	<b>31-Dec-15 USD</b>	<b>31-Mar-16 USD</b>	<b>31-Dec-15 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	0.23	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: -



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- (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 of US\$39.6 million, a decrease in service income by US\$21.2 million or approximately 34.8% from US\$60.9 million for the corresponding period.

The Group reported a gross profit for the three months period ended 31 March 2016 of US\$1.6 million, an increase of US\$12.7 million from the corresponding period which showed a gross loss of US\$11.1 million. Gross loss in 1Q2015 was driven by vessels dry docking and low utilization of charter-in vessels.

The Group recorded administrative expenses of US\$4.5 million, a decrease in administrative expenses of US\$6.6 million or approximately 57.2% from the corresponding period. This was primarily due to cost reduction exercise and reversal of FY2015 accrued bonus amount approximately US\$2.9 million.

Subsea Group reported service income for the three months period ended 31 March 2016 of US\$39.6 million, a decrease of US\$21.1 million, or 34.8%, compared to the same period as last year. The decrease is mainly due to a decrease in cable lay projects.

Subsea Group generated gross profit for the three months period ended 31 March 2016 of US\$1.8 million, an increase of US\$12.1 million compared to gross loss for the corresponding period ended 31 March 2015. Last year period included additional cost from chartering a substitute vessel in replacement of an own vessel undertaking a periodic dry-dock.

Drilling Group reported nil service income for the three months period ended 31 March 2016, a decrease of US\$0.1 million, compared to corresponding period. This was mainly due to management's decision to cold stack rigs.

Drilling group generated gross loss for the three months period ended 31 March 2016 of US\$0.2 million, a decrease of US\$0.5 million, or 71.4% from the same period last year. This was primary due to a decrease of depreciation expenses as a result of the impairment in 4Q2015.



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### **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 31 March 2016 was US\$4.2 million, compare to the share of profits of US\$7.1 million in corresponding period. This was primarily due to an adjustment of bare boat charter rate in 4Q2015 to reflect day rate reduction from Saudi Aramco.

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

Income tax benefit for the three months period ended 31 March 2016 was US\$0.9 million, an increase of US\$1.2 million, compared to income tax expenses of US\$0.3 million in corresponding period. This was primarily due to reversal of deferred tax liabilities resulting from the decrease of share profits of investment in AOD.

### **Profit for the period**

As a result, the Group reported net profits for the three months period ended 31 March 2016 of US\$1.2 million, an increase of US\$17.1 million from net losses of US\$15.9 million as reported in the last three months period ended 31 March 2015.

### **Business Segment Analysis**

Subsea Group reported loss before finance costs and income tax expense for the three months period ended 31 March 2016 of US\$5.4 million which including FX loss of US\$3.2 million. The Subsea Group losses decreased US\$15.9 million, compared to the last three month period ended 31 March 2015, as result of significant cost reductions.

Drilling Group reported loss before finance costs and income tax expense for the three months period ended 31 March 2016 of US\$0.6 million, losses decreased of US\$0.7 million, compared to corresponding period ended 31 March 2015. This was primary due to a decrease of depreciation expenses as a result of the impairment in 4Q2015.

### **Consolidated Balance Sheets**

Current assets were US\$183.2 million, a decrease of US\$15.8 million, or 8.0%, from 31 December 2015. The decrease was primarily due to a decrease in account receivable of US\$25.3 million in line with sales decrease, and dividend receivable of US\$6.7 million offset against an increase of cash and cash equivalent and other receivable of US\$14.2 million and US\$2.4 million respectively.

Non-current assets were reported at US\$300.3 million, a decrease of US\$0.5 million, or 0.2%, compared to 31 December 2015, mainly due to property, plant and equipment decrease of US\$4.6 million. The decrease was primarily due to depreciation and amortization expenses, offset against increase of investment in associates and joint venture of US\$4.3 million due to share profits recorded in this quarter.



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Current liabilities were US\$156.1 million, a decrease of US\$16.8 million, or 9.7%, from 31 December 2015, mainly due to decrease of trade account payable US\$6.0 million, other payables US\$4.7 million, current portion of long-term loan from financial institution US\$2.7 million and tax payable US\$1.5 million.

Non-current liabilities were US\$5.2 million, a decrease of US\$0.7 million, or 11.8%, compared to 31 December 2015. This was primary due to a decrease of deferred tax liabilities of US\$0.8 million resulting from the decrease of share profit from investment in associated.

Equity was recorded of US\$322.3 million, an increase of US\$1.2 million, or 0.4%, from 31 December 2015, mainly due to net profits in this period of US\$1.2 million

### **Working Capital**

The Company's working capital was US\$27.1 million, an increase of US\$1.0 million, or 3.8%, from US\$26.1 million at 31 December 2015.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for the three month period ended 31 March 2016 of US\$12.7 million, compared with net cash from operating activities of US\$5.2 million in the corresponding period ended 31 March 2015 mainly due to improvement in collection of trade receivables.

The Company had net cash generated from investing activities of US\$5.9 million, primarily due to a dividend received from its associated Company of US\$6.8 million, offset against payment for purchase of property, plant and equipment of US\$0.9 million.

The Company had net cash used in financing activities of US\$ 4.7 million, primarily due to loan repayment to financial institutions.

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

Not applicable



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

The global oil and gas industry continues to experience significant challenges in light of the current oil price environment. While oil prices have slightly rebounded from their low point in January, they remain relatively low and volatile as this report is being written. Fundamentally the gap between supply and demand should remain wide due to OPEC's production stance, removal of Iran sanctions, possibly weaker than expected demand from China and other emerging economies as well as large inventory builds.

Oil majors Capex budget have already been cut substantially since the onset of the oil price collapse. Further cuts have been announced. 2016's aggregate budgeted Capex are expected to be down from 2015 levels by 20%-25% (source: Pareto Securities).

On the supply side, the industry order-books for new-build vessels and rigs remain high. Hence, considering both demand and supply drivers, the market conditions will remain challenging.

The subsea business remains the Group priority. As announced on a few occasions during the past few weeks, the Group continues to win contracts in both the Middle East and South East Asia, its core markets. In the current depressed market conditions, the Group was able to increase its backlog when compared to end December 2015. This achievement comes as a result of its strategic geographical and value chain positioning combined with the ability to leverage on long term customer relationships. Cash preservation remains a top priority. Costs savings, in the first quarter, delivered strong results beyond the targets set a few months back. In particular, savings on fixed overhead have been very promising and are close to 1/3<sup>rd</sup> lower than last year's level.

In our drilling business joint venture under Asia Offshore Drilling, the Group's three high specification jack-up drilling rigs have performed strongly with an average of 100% utilization in the first quarter. Negotiations for contract extensions are currently on-going.

The MTR-1 and MTR-2 remain cold stacked and marketed for sale. As for the new-builds (MTR-3, MTR-4 and the DSCV), discussions are on-going with the shipyard. Options are being studied and the Group will select the most financially sound option.

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



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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 31 March 2016 is as follows:



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Mermaid Maritime Public Company Limited		
Reviewed results for the period that ended on 31 March 2016		
Interested persons transactions for the period that ended on 31 March 2016		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 31 March 2016 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 First quarter that ended on 31 March 2016 of the Group and the Company to be false or misleading.

**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
13 May 2016	13 May 2016