



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 30 June 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 and six-month period ended 30 June.

	Consolidated financial statements		
	Three-month period ended		
	30 June		
	2016	2015	Change
	<i>(in thousand US Dollar)</i>		%
Income			
Revenue from rendering of services	49,630	107,461	-53.8%
Interest income	96	42	128.6%
Net gain on foreign exchange	474	1,077	-56.0%
Other income	121	66	83.3%
Total income	50,321	108,646	-53.7%
Expenses			
Cost of rendering of services	38,246	87,641	-56.4%
Administrative expenses	6,908	11,930	-42.1%
Finance costs	874	822	6.3%
Total expenses	46,028	100,393	-54.2%
Share of profit of investments in associates and joint venture	3,483	7,491	-53.5%
Profit before income tax expense	7,776	15,744	-50.6%
Income tax expense	(5)	(325)	-98.5%
Profit for the period	7,771	15,419	-49.6%
Other comprehensive income (loss):			
<i>Item that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	19	(567)	-103.4%
Other comprehensive income (loss) for the period, net of income tax	19	(567)	-103.4%
Total comprehensive income for the period	7,790	14,852	-47.5%
Profit (loss) attributable to:			
Owners of the Company	7,744	15,575	-50.3%
Non-controlling interests	27	(156)	-117.3%
Profit for the period	7,771	15,419	-49.6%
Total comprehensive income (loss) attributable to:			
Owners of the Company	7,761	15,035	-48.4%
Non-controlling interests	29	(183)	-115.8%
Total comprehensive income for the period	7,790	14,852	-47.5%
<i>(in US Dollar)</i>			
Earnings per share			
Basic earnings per share	0.0055	0.0110	-50.2%
Diluted earnings per share	-	0.0110	-100.0%
Notes to the income statements			
Depreciation and amortization	5,697	9,519	
Bad and doubtful debts expense	-	55	
Losses from supplies and spare parts obsolescence	-	8	
Interest on borrowing	874	822	



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Consolidated financial statements			
Six-month period ended			
30 June			
	2016	2015	Change
	<i>(in thousand US Dollar)</i>		%
Income			
Revenue from rendering of services	89,243	168,241	-47.0%
Interest income	169	123	37.4%
Net gain on foreign exchange	219	1,056	-79.3%
Other income	197	133	48.1%
Total income	89,828	169,553	-47.0%
Expenses			
Cost of rendering of services	76,270	159,491	-52.2%
Administrative expenses	11,408	22,994	-50.4%
Finance costs	1,723	1,636	5.3%
Total expenses	89,401	184,121	-51.4%
Share of profit of investments in associates and joint venture	7,734	14,760	-47.6%
Profit before income tax (expense) benefit	8,161	192	4,150.5%
Income tax (expense) benefit	848	(631)	-234.4%
Profit (loss) for the period	9,009	(439)	-2,152.2%
Other comprehensive income (loss):			
<i>Item that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	(6)	(359)	-98.3%
Other comprehensive income (loss) for the period, net of income tax	(6)	(359)	-98.3%
Total comprehensive income (loss) for the period	9,003	(798)	-1,228.2%
Profit (loss) attributable to:			
Owners of the Company	9,011	(220)	-4,195.9%
Non-controlling interests	(2)	(219)	-99.1%
Profit (loss) for the period	9,009	(439)	-2,152.2%
Total comprehensive income (loss) attributable to:			
Owners of the Company	9,005	(562)	-1,702.3%
Non-controlling interests	(2)	(236)	-99.2%
Total comprehensive income (loss) for the period	9,003	(798)	-1,228.2%
Earnings (losses) per share			
<i>(in US Dollar)</i>			
Basic earnings (losses) per share	0.0064	(0.0002)	-3,287.9%
Diluted earnings (losses) per share	-	(0.0002)	-100.0%
Notes to the income statements			
Depreciation and amortization	11,355	15,602	
Bad and doubtful debts expense	(133)	55	
Losses from supplies and spare parts obsolescence	-	19	
Interest on borrowing	1,723	1,636	



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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 six-month period ended 30 June.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Assets	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	79,269	57,411	47,213	22,990
Trade accounts receivable	83,676	114,785	-	-
Other receivables	14,936	13,825	216	118
Receivables from related parties	3	3	139,311	133,115
Deferred contract costs	2,715	3,734	-	-
Supplies and spare parts	1,846	2,519	-	-
Short-term loans to related parties	-	-	121,204	130,008
Dividend receivables	-	6,752	1,600	9,600
Total current assets	182,445	199,029	309,544	295,831
<i>Non-current assets</i>				
Restricted deposit at financial institution	5,947	5,849	-	-
Investments in associates and joint venture	82,531	74,797	213	213
Investments in subsidiaries	-	-	122,177	122,177
Investments properties	661	699	2,340	2,481
Property, plant and equipment	204,968	214,262	162	205
Goodwill	2,066	2,066	-	-
Intangible assets	262	301	61	73
Deferred tax assets	2,518	2,507	18	26
Other non-current assets	183	295	35	37
Total non-current assets	299,136	300,776	125,006	125,212
Total assets	481,581	499,805	434,550	421,043



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2016 <i>(in thousand US Dollar)</i>	31 December 2015 <i>(in thousand US Dollar)</i>	30 June 2016 <i>(in thousand US Dollar)</i>	31 December 2015 <i>(in thousand US Dollar)</i>
Liabilities and equity				
<i>Current liabilities</i>				
Short-term loans from financial institution	-	3,613	-	-
Short-term loans from related parties	-	-	6,800	-
Trade accounts payable	4,558	12,073	-	-
Other payables	42,706	50,769	36,394	36,630
Current portion of long-term loans from financial institutions	98,325	103,770	-	-
Current portion of finance lease liabilities	6	24	-	-
Income tax payable	437	2,678	-	754
Total current liabilities	146,032	172,927	43,194	37,384
<i>Non-current liabilities</i>				
Finance lease liabilities	13	17	-	-
Deferred tax liabilities	1,976	2,825	-	-
Employee benefit obligations	3,518	2,997	112	103
Total non-current liabilities	5,507	5,839	112	103
Total liabilities	151,539	178,766	43,306	37,487
<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	343,536	422,563	343,536	422,563
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings (Deficit)				
Appropriated	-	4,503	-	4,503
Unappropriated (Deficit)	(58,490)	(151,031)	7,764	(83,454)
Other components of equity	(1,796)	(1,790)	28	28
Equity attributable to owners of the Company	330,572	321,567	391,244	383,556
Non-controlling interests	(530)	(528)	-	-
Total equity	330,042	321,039	391,244	383,556
Total liabilities and equity	481,581	499,805	434,550	421,043



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

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

	As at 30 June 2016		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	93,456	4,875	98,331
Amount repayable after one year	13	-	13

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

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

As at 30 June 2016, the Group's property, plant and equipment with a net book value of US\$133.8 million (31 December 2015: US\$145.1 million) were secured against 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\$5.6 million (31 December 2015: US\$5.4 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 of 30 June 2016, the subsidiary obtained letter from banks to waive the breach of financial covenants for the period ended 31 December 2015. According to management's discussion with banks, the waiver will be reconsidered on annual basis. However, according to Thai Accounting Standard No. 1 (Revised 2014) - Presentation of Financial Statements, requires the entity to present the liability as current if the period of grace is less than 12



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months after the reporting date (31 December 2015). Therefore, as of 30 June 2016, total loans amounted to US\$98.4 million are classified as current liabilities.

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

	Consolidated financial statements	
	Six-month period ended	
	30 June	
	2016	2015
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	9,009	(439)
<i>Adjustments for:</i>		
Depreciation	10,260	14,418
Amortisation	1,095	1,184
Interest income	(169)	(123)
Finance costs	1,723	1,636
Bad and doubtful debts expense	(133)	55
Gains on disposals of property, plant and equipment and intangible assets	(9)	(12)
Impairment loss on property, plant and equipment reversal	(50)	-
Loss from supplies and spare parts obsolescence	-	19
Non-refundable withholding tax	2,173	4,706
Unrealised gain on exchange rates	(152)	(120)
Employee benefit obligations	629	(180)
Share of profit of investments in associates and joint venture, net of income tax	(7,734)	(14,760)
Income tax expense (benefit)	(848)	631
Cash flows from operations before changes in operating assets and liabilities	15,794	7,015
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(98)	(1,424)
Trade accounts receivable	31,241	(22,829)
Other receivables	(395)	(2,471)
Supplies and spare parts	672	(182)
Other non-current assets	113	71
Trade accounts payable	(7,584)	3,431
Other payables	(9,905)	12,751
Exchange rate (gains) losses from translating financial statements	(6)	(359)
Cash generated from (used in) operating activities	29,832	(3,997)
Finance costs paid	(1,677)	(1,591)
Employee benefits paid	(108)	(226)
Income tax paid	(2,978)	(4,102)
Net cash from (used in) operating activities	25,069	(9,916)



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Consolidated financial statements

Six-month period ended

30 June

2016

2015

(in thousand US Dollar)

Cash flows from investing activities

Interest received	117	137
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	46	174
Payment for purchases of property, plant and equipment and intangible assets	(1,104)	(20,332)
Net cash from (used in) investing activities	5,811	(15,008)

Cash flows from financing activities

Dividends paid to shareholders	-	(12,296)
Finance lease payments	(24)	(20)
Proceeds from short-term loans from financial institution	-	7,989
Repayment of short-term loans from financial institutions	(3,613)	-
Repayment of long-term loans from financial institutions	(5,500)	(3,500)
Net cash used in financing activities	(9,137)	(7,827)
Net increase (decrease) in cash and cash equivalents	21,743	(32,751)
Cash and cash equivalents at 1 January	57,411	89,408
Effects of exchange rates	115	(140)
Cash and cash equivalents at 30 June	79,269	56,517

Non-cash transactions

Receivables for sales of property, plant and equipment and intangible assets	20	-
Payables for purchase of property, plant and equipment and intangible assets	322	1,174
Finance lease agreements for purchases of equipment	19	58



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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>											
Six-month period ended 30 June 2016											
Balance at 1 January 2016	47,322	422,563	4,503	(151,031)	1,348	28	(3,166)	(1,790)	321,567	(528)	321,039
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Dividends to the owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period											
Profits or loss	-	-	-	9,011	-	-	-	-	9,011	(2)	9,009
Exchange differences on translating financial statements	-	-	-	-	(6)	-	-	(6)	(6)	-	(6)
Total comprehensive income (loss) for the period	-	-	-	9,011	(6)	-	-	(6)	9,005	(2)	9,003
Transfer premium on share capital to compensate deficit	-	(79,027)	-	79,027	-	-	-	-	-	-	-
Transfer legal reserves to compensate deficit	-	-	(4,503)	4,503	-	-	-	-	-	-	-
Balance at 30 June 2016	47,322	343,536	-	(58,490)	1,342	28	(3,166)	(1,796)	330,572	(530)	330,042



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	Consolidated financial statements											
	Issued and paid-up share capital	Premium on share capital	Retained earnings/(Deficit)		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	Total other components of equity				
<i>(in thousand US Dollar)</i>												
Six-month period ended 30 June 2015												
Balance at 1 January 2015	47,322	422,563	4,503	90,278	2,637	28	(3,166)	(501)	564,165	1,769	565,934	
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the Company												
Dividends to the owners of the Company	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)	
Total contributions by and distributions to owners of the Company	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)	
Total transactions with owners, recorded directly in equity	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)	
Comprehensive income (loss) for the period												
Profits or loss	-	-	-	(220)	-	-	-	-	(220)	(219)	(439)	
Exchange differences on translating financial statements	-	-	-	-	(342)	-	-	(342)	(342)	(17)	(359)	
Total comprehensive income (loss) for the period	-	-	-	(220)	(342)	-	-	(342)	(562)	(236)	(798)	
Balance at 30 June 2015	47,322	422,563	4,503	77,762	2,295	28	(3,166)	(843)	551,307	1,533	552,840	



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	Separate financial statements							Total equity
	Issued and paid-up share capital	Premium on share capital	Differences arising from common control transactions	Retained earnings/(Deficit)		Other components of equity		
				Appropriated	Unappropriated (Deficit)	Share-based payment		
<i>(in thousand US Dollar)</i>								
Six-month period ended 30 June 2016								
Balance at 1 January 2016	47,322	422,563	(7,406)	4,503	(83,454)	28		383,556
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to the owners of the Company	-	-	-	-	-	-		-
Total contributions by and distributions to owners of the Company	-	-	-	-	-	-		-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-		-
Comprehensive income for the period								
Profit or loss	-	-	-	-	7,688	-		7,688
Total comprehensive income for the period	-	-	-	-	7,688	-		7,688
Transfer premium on share capital to compensate deficit	-	(79,027)	-	-	79,027	-		-
Transfer legal reserves to compensate deficit	-	-	-	(4,503)	4,503	-		-
Balance at 30 June 2016	47,322	343,536	(7,406)	-	7,764	28		391,244



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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>								
Six-month periods ended 30 June 2015								
Balance at 1 January 2015	47,322	422,563	(7,406)	4,503	12,129	28		479,139
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to the owners of the Company	-	-	-	-	(12,296)	-		(12,296)
Total contributions by and distributions to owners of the Company	-	-	-	-	(12,296)	-		(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	-	(12,296)	-		(12,296)
Comprehensive income for the period								
Profit or loss	-	-	-	-	468	-		468
Total comprehensive income for the period	-	-	-	-	468	-		468
Balance at 30 June 2015	47,322	422,563	(7,406)	4,503	301	28		467,311



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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 June 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 30 June 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 30 June 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 pages 1 of the interim consolidated and the Company financial statements for the three-month and six-month periods that ended on 30 June 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 and six-month periods that ended on 30 June 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 30 June</i>	Consolidated financial statements			
	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>7,744</u>	<u>15,575</u>	<u>273,220</u>	<u>508,400</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Earnings per share (basic)	<u>0.0055</u>	<u>0.0110</u>	<u>0.1933</u>	<u>0.3597</u>
	Consolidated financial statements			
<i>Six-month period ended 30 June</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 (loss) attributable to ordinary shareholders of the Company (basic)	<u>9,011</u>	<u>(220)</u>	<u>318,409</u>	<u>(7,250)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Earnings (losses) per share (basic)	<u>0.0064</u>	<u>(0.0002)</u>	<u>0.2253</u>	<u>(0.0051)</u>



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<i>Three-month period ended 30 June</i>	Separate financial statements			
	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)	1,486	(8,548)	52,429	(278,917)
Number of ordinary shares outstanding (basic)	1,413,329 <i>(in US Dollar)</i>	1,413,329	1,413,329 <i>(in Baht)</i>	1,413,329
Earnings (losses) per share (basic)	0.0011	(0.0060)	0.0371	(0.1973)

<i>Six-month period ended 30 June</i>	Separate financial statements			
	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)	7,688	468	273,639	15,423
Number of ordinary shares outstanding (basic)	1,413,329 <i>(in US Dollar)</i>	1,413,329	1,413,329 <i>(in Baht)</i>	1,413,329
Earnings per share (basic)	0.0054	0.0003	0.1936	0.0109

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month and six-month periods that ended on 30 June 2016 and 2015 were based on the profit (loss) for the periods attributable to ordinary shareholder 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 30 June 2015</i>	Consolidated financial statements	
	<i>(in thousand US Dollar/ thousand shares)</i>	<i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	15,575	508,400
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329
Effect from employee share option plan	34	34
Weighted average number of ordinary shares outstanding (diluted)	1,413,363 <i>(in US Dollar)</i>	1,413,363 <i>(in Baht)</i>
Earnings per share (diluted)	0.0110	0.3597



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Consolidated financial statements

Six-month period ended 30 June 2015

	<i>(in thousand US Dollar/ thousand shares)</i>	<i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	(220)	(7,250)
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329
Effect from employee share option plan	53	53
Weighted average number of ordinary shares outstanding (diluted)	1,413,382	1,413,382
	<i>(in US Dollar)</i>	<i>(in Baht)</i>
Losses per share (diluted)	(0.0002)	(0.0051)

Separate financial statements

Three-month period ended 30 June 2015

	<i>(in thousand US Dollar/ thousand shares)</i>	<i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	(8,548)	(278,917)
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329
Effect from employee share option plan	34	34
Weighted average number of ordinary shares outstanding (diluted)	1,413,363	1,413,363
	<i>(in US Dollar)</i>	<i>(in Baht)</i>
Losses per share (diluted)	(0.0060)	(0.1973)

Separate financial statements

Six-month period ended 30 June 2015

	<i>(in thousand US Dollar/ thousand shares)</i>	<i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	468	15,423
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329
Effect from employee share option plan	53	53
Weighted average number of ordinary shares outstanding (diluted)	1,413,382	1,413,382
	<i>(in US Dollar)</i>	<i>(in Baht)</i>
Earnings per share (diluted)	0.0003	0.0109

There was no potential dilution in earnings per share from the employee share option plan for the three-month and six-month periods ended 30 June 2016, because the average share prices during those periods were lower than the respective exercise prices.



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

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

	Consolidated		Company	
	30-Jun-16 USD	31-Dec-15 USD	30-Jun-16 USD	31-Dec-15 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	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: -

- (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\$49.6 million, a decrease in service income by US\$57.8 million or approximately 53.8% from US\$107.5 million for the corresponding period.

The Group reported a gross profit for the three months period ended 30 June 2016 of US\$11.4 million, a decrease of US\$8.4 million from the corresponding period which showed a gross profit of US\$19.8 million.

The Group recorded administrative expenses of US\$6.9 million, a decrease in administrative expenses of US\$5.0 million or approximately 42.2% from the corresponding period. This was primarily due to cost saving and rightsizing exercise.

Subsea Group reported service income for the three months period ended 30 June 2016 of US\$49.6 million, a decrease of US\$57.8 million, or 53.8%, compared to the same period as last year. The decrease is mainly due to a decrease of cable lay projects and lower utilization of performing vessels.

Subsea Group generated gross profit for the three months period ended 30 June 2016 of US\$11.6 million, a decrease of US\$11.5 million compared to corresponding period or equivalent to 50.0% despite revenue decrease of 53.8%. This was primarily due to decrease of number of cable lay projects and lower utilization of performing vessels, in the mean time, the Group applied cost saving and rightsizing exercise to compensate revenue reduction and improve gross profit margin.



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Drilling Group reported nil service income for the three months period ended 30 June 2016 and 2015.

Drilling group generated gross loss for the three months period ended 30 June 2016 of US\$0.2 million, a decrease of US\$3.1 million, or 94.1% from the same period last year. This was primary due to a decrease of depreciation expenses as a result of the impairment in 4Q2015.

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

The share of profits from AOD* investment for the three months period ended 30 June 2016 was US\$2.8 million, compare to the share of profits of US\$7.1 million in corresponding period. This was primarily due to day rate deduction.

The effective tax rate for the three months period ended 30 June 2016 was 0.1%, compare to 2.1% in corresponding period. This was mainly due to deferred tax liability from share of profits from AOD is not required to recognized due to deficits (after impairment adjustment) in AOD as of 30 June 2016.

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

Profit for the period

As a result, the Group reported net profits for the three months period ended 30 June 2016 of US\$7.8 million, a decrease of US\$7.7 million from net profit of US\$15.4 million as reported in the last three months period ended 30 June 2015.

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense for the three months period ended 30 June 2016 of US\$5.8 million. The Subsea Group profit decreased US\$12.5 million or equivalent to 68.3%, compared to the last three month period ended 30 June 2015. This was primarily due to the Group recognized significant gain on exchange rate of US\$5.4 million in last year whereas loss on exchange rate of US\$0.2 million is recognized in this period. Additionally, profit before finance costs and income tax expenses also drop due to a decrease of cable lay projects and lower utilization of performing vessels.

Drilling Group reported loss before income tax expense for the three months period ended 30 June 2016 of US\$0.5 million, profit increased of US\$3.6 million, compared to corresponding period ended 30 June 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\$182.4 million, a decrease of US\$16.6 million, or 8.3%, from 31 December 2015. The decrease was primarily due to a decrease in account receivable of US\$31.1 million in line with sales decrease, and dividend receivable of US\$6.8 million offset against an increase of cash and cash equivalent and other receivable of US\$21.9 million and US\$1.1 million respectively.



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Non-current assets were reported at US\$299.1 million, a decrease of US\$1.6million, or 0.5%, compared to 31 December 2015, mainly due to property, plant and equipment decrease of US\$9.3 million. The decrease was primarily due to depreciation and amortization expenses, offset against increase of investment in associates and joint venture of US\$7.7 million due to share of profits recorded during the period.

Current liabilities were US\$146.0 million, a decrease of US\$26.9 million, or 15.6%, from 31 December 2015, mainly due to repayment of long-term and short-term loan amounting to US\$9.1 million. Additionally, decrease of current liabilities are affected from decrease of trade account payable US\$7.5 million, other payables US\$8.1 million and tax payable US\$2.2 million.

As of 30 June 2016, the subsidiary obtained letter from banks to waive the breach of financial covenants for the period ended 31 December 2015. According to management's discussion with banks, the waiver will be reconsidered on annual basis. However, according to Thai Accounting Standard No. 1 (Revised 2014) - Presentation of Financial Statements, requires the entity to present the liability as current if the period of grace is less than 12 months after the reporting date (31 December 2015). Therefore, as of 30 June 2016, total loans amounted to US\$98.4 million are classified as current liabilities.

Non-current liabilities were US\$5.5 million, a decrease of US\$0.3 million, or 5.7%, 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 of profit from investment in associated.

Equity was recorded of US\$330.0 million, an increase of US\$9.0 million, or 2.8%, from 31 December 2015, mainly due to net profits for the six-month period of US\$9.0 million

Working Capital

The Company's working capital was US\$36.4 million, an increase of US\$10.3 million, or 39.5%, from US\$26.1 million at 31 December 2015.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for the six month period ended 30 June 2016 of US\$25.1 million, compared with net cash used in operating activities of US\$9.9 million in the corresponding period ended 30 June 2015 mainly due to improvement in collection of trade receivables especially to middle east region.

The Company had net cash generated from investing activities of US\$5.8 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\$1.1 million.

The Company had net cash used in financing activities of US\$ 9.1 million, primarily due to loan repayment to financial institutions.



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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.

The global oil and gas industry continues to experience significant challenges in light of the current oil price environment. Oil prices have rebounded from their low point in January and stayed above \$40/bbl in the second quarter, yet remain relatively low.

Fundamentally the gap between supply and demand remains substantial, though forecasted to be narrower. The EIA (U.S. Energy Information Administration) projects that the global oil market will reach its balance in 2017 assuming demand growth stay steady. Non-OPEC crude oil production forecasted to be declined in both 2016 and 2017 driven by a drop in US tight oil production. On the other hand, OPEC is expected to increase their production continually, with Iran accounting for most of increase.

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 and it will need considerable time to turn around.

The subsea business remains the Group priority. As announced on a few occasions during the past few weeks, the Group has managed to win contracts in both the Middle East and South East Asia, its core markets. The Group was trying to secure new project awarded while maintain profitability level. Cash preservation remains top priorities. Costs savings have been implemented continually to counterbalance the negative effect of severe market downturn.

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 second quarter. Two out of three rigs, AOD I & AOD II, have been awarded for an extension of 3 more years. The last rig, AOD III, will have contract expired in October 2016. The extension terms is under negotiation

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, though the delivery have been postponed to the end of year. Options are being studied and the Group will select the most financially sound option.

The Group's balance sheet remains in strong 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

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Nil

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

Not applicable



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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the six-month period that ended on 30 June 2016 is as follows:

Mermaid Maritime Public Company Limited		
Reviewed results for the six-month period that ended on 30 June 2016		
Interested persons transactions for the six-month period that ended on 30 June 2016		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 30 June 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 Second quarter that ended on 30 June 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