



MERMAID MARITIME PUBLIC COMPANY LIMITED

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

Financial Statements and Dividend Announcement for the Period Ended 30 September 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 nine-month period ended 30 September.

	Consolidated financial statements		
	Three-month period ended		
	30 September		
	2016	2015	Change
	<i>(in thousand US Dollar)</i>		%
Income			
Revenue from rendering of services	51,852	96,597	-46.3%
Interest income	131	28	367.9%
Net gain on foreign exchange	56	591	-90.5%
Other income	83	65	27.7%
Total income	52,122	97,281	-46.4%
Expenses			
Cost of rendering of services	39,175	75,678	-48.2%
Administrative expenses	6,503	11,026	-41.0%
Finance costs	864	914	-5.5%
Total expenses	46,542	87,618	-46.9%
Share of profit of investments in associates and joint venture	2,042	7,513	-72.8%
Profit before income tax expense	7,622	17,176	-55.6%
Income tax expense	(107)	(736)	-85.5%
Profit for the period	7,515	16,440	-54.3%
Other comprehensive income (loss):			
<i>Item that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	4	(1,133)	-100.4%
Other comprehensive income (loss) for the period, net of income tax	4	(1,133)	-100.4%
Total comprehensive income for the period	7,519	15,307	-50.9%
Profit (loss) attributable to:			
Owners of the Company	7,489	16,491	-54.6%
Non-controlling interests	26	(51)	-151.0%
Profit for the period	7,515	16,440	-54.3%
Total comprehensive income (loss) attributable to:			
Owners of the Company	7,493	15,413	-51.4%
Non-controlling interests	26	(106)	-124.5%
Total comprehensive income for the period	7,519	15,307	-50.9%
Earnings per share			
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0053	0.0117	-54.6%

Notes to the income statements

Depreciation and amortization	5,837	7,857
Losses from supplies and spare parts obsolescence	-	(19)
Interest on borrowing	864	914



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	Consolidated financial statements		
	Nine-month period ended 30 September		Change %
	2016	2015	
	<i>(in thousand US Dollar)</i>		
Income			
Revenue from rendering of services	141,095	264,838	-46.7%
Interest income	300	151	98.7%
Net gain on foreign exchange	275	1,647	-83.3%
Other income	280	198	41.4%
Total income	141,950	266,834	-46.8%
Expenses			
Cost of rendering of services	115,445	235,169	-50.9%
Administrative expenses	17,911	34,020	-47.4%
Finance costs	2,587	2,550	1.5%
Total expenses	135,943	271,739	-50.0%
Share of profit of investments in associates and joint venture	9,776	22,273	-56.1%
Profit before income tax (expense) benefit	15,783	17,368	-9.1%
Income tax (expense) benefit	741	(1,367)	-154.2%
Profit for the period	16,524	16,001	3.3%
Other comprehensive income (loss):			
<i>Item that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	(2)	(1,492)	-99.9%
Other comprehensive income (loss) for the period, net of income tax	(2)	(1,492)	-99.9%
Total comprehensive income for the period	16,522	14,509	13.9%
Profit attributable to:			
Owners of the Company	16,500	16,271	1.4%
Non-controlling interests	24	(270)	-108.9%
Profit for the period	16,524	16,001	3.3%
Total comprehensive income (loss)			
attributable to:			
Owners of the Company	16,498	14,851	11.1%
Non-controlling interests	24	(342)	-107.0%
Total comprehensive income (loss) for the period	16,522	14,509	13.9%
Earnings per share			
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0117	0.0115	1.4%
Diluted earnings per share	-	0.0115	-100.0%
Notes to the income statements			
Depreciation and amortization	17,192	23,459	
Bad and doubtful debts expense	(133)	55	
Interest on borrowing	2,587	2,550	



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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 nine-month period ended 30 September.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Assets	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Current assets				
Cash and cash equivalents	59,907	57,411	20,282	22,990
Short term deposit at financial institution	27,950	-	27,950	-
Trade accounts receivable	74,694	114,785	-	-
Other receivables	19,584	13,825	178	118
Receivables from related parties	3	3	139,915	133,115
Deferred contract costs	2,205	3,734	-	-
Supplies and spare parts	1,990	2,519	-	-
Short-term loans to related parties	-	-	122,882	130,008
Dividend receivables	-	6,752	-	9,600
Total current assets	186,333	199,029	311,207	295,831
Non-current assets				
Restricted deposit at financial institution	7,576	5,849	-	-
Investments in associates and joint venture	84,573	74,797	213	213
Investments in subsidiaries	-	-	122,177	122,177
Investments properties	641	699	2,268	2,481
Property, plant and equipment	202,747	214,262	146	205
Goodwill	2,066	2,066	-	-
Intangible assets	229	301	53	73
Deferred tax assets	2,524	2,507	19	26
Other non-current assets	212	295	34	37
Total non-current assets	300,568	300,776	124,910	125,212
Total assets	486,901	499,805	436,117	421,043



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2016 <i>(in thousand US Dollar)</i>	31 December 2015 <i>(in thousand US Dollar)</i>	30 September 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	4,967	12,073	-	-
Other payables	42,569	50,769	36,414	36,630
Current portion of long-term loans from financial institutions	95,603	103,770	-	-
Current portion of finance lease liabilities	3	24	-	-
Income tax payable	549	2,678	-	754
Total current liabilities	143,691	172,927	43,214	37,384
<i>Non-current liabilities</i>				
Finance lease liabilities	13	17	-	-
Deferred tax liabilities	1,976	2,825	-	-
Employee benefit obligations	3,660	2,997	117	103
Total non-current liabilities	5,649	5,839	117	103
Total liabilities	149,340	178,766	43,331	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)	(51,001)	(151,031)	9,306	(83,454)
Other components of equity	(1,792)	(1,790)	28	28
Equity attributable to owners of the Company	338,065	321,567	392,786	383,556
Non-controlling interests	(504)	(528)	-	-
Total equity	337,561	321,039	392,786	383,556
Total liabilities and equity	486,901	499,805	436,117	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 September 2016		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	91,481	4,125	95,606
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 September 2016, the Group's property, plant and equipment with a net book value of US\$138.5 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 institutions of US\$7.2 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.

At the Extraordinary General Meeting of shareholders of Mermaid Subsea Services (Thailand) Ltd ("MSST"), a wholly owned subsidiary of Mermaid Maritime Plc, held on 4 November 2016, the shareholders approved to increase the share capital of the Company by US Dollar 70.6 million (Bath 2,450 million) through an issue of 245,000,000 new ordinary shares with a par value of Baht 10.00 each. As a result, MSST's certain covenant was improved to be within the range which would not result in a breach of the related financial covenant for its long-term loan from financial institutions.



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

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2016	2015
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	16,524	16,001
<i>Adjustments for:</i>		
Depreciation	15,554	21,703
Amortisation	1,638	1,756
Interest income	(300)	(151)
Finance costs	2,587	2,550
Bad and doubtful debts expense (reversal)	(133)	55
Gains on disposals of property, plant and equipment and intangible assets	(28)	(17)
Impairment loss on property, plant and equipment reversal	(50)	-
Non-refundable withholding tax	2,931	6,770
Unrealised gain on exchange rates	(272)	(570)
Employee benefit obligations	773	129
Share of profit of investments in associates and joint venture, net of income tax	(9,776)	(22,273)
Income tax expense (benefit)	(741)	1,367
Cash flows from operations before changes in operating assets and liabilities	28,707	27,320
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(1,727)	(1,848)
Trade accounts receivable	40,224	(34,594)
Other receivables	(4,918)	1,210
Supplies and spare parts	529	(65)
Other non-current assets	81	186
Trade accounts payable	(7,154)	(1,314)
Other payables	(10,765)	15,438
Exchange rate (gains) losses from translating financial statements	(2)	(1,492)
Cash generated from operating activities	44,975	4,841
Finance costs paid	(2,514)	(2,477)
Employee benefits paid	(110)	(321)
Income tax paid	(3,129)	(5,001)
Net cash from (used in) operating activities	39,222	(2,958)



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Consolidated financial statements

Nine-month period ended

30 September

2016 2015

(in thousand US Dollar)

Cash flows from investing activities

Interest received	221	168
Increase in short term deposit at financial institution	(27,950)	-
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	65	175
Payment for purchases of property, plant and equipment and intangible assets	(4,115)	(22,992)
Net cash from (used in) investing activities	(25,027)	(17,636)

Cash flows from financing activities

Dividends paid to shareholders	-	(12,296)
Finance lease payments	(28)	(31)
Proceeds from short-term loans from financial institution	-	7,989
Repayment of short-term loans from financial institutions	(3,613)	(2,479)
Repayment of long-term loans from financial institutions	(8,250)	(6,250)
Net cash used in financing activities	(11,891)	(13,067)
Net increase (decrease) in cash and cash equivalents	2,304	(33,661)
Cash and cash equivalents at 1 January	57,411	89,408
Effects of exchange rates	192	(887)
Cash and cash equivalents at 30 September	59,907	54,860

Non-cash transactions

Receivables for sales of property, plant and equipment and intangible assets	20	22
Payables for purchase of property, plant and equipment and intangible assets	363	1,200
Finance lease agreements for purchases of equipment	16	49



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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>											
Nine-month period ended 30 September 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
Comprehensive income (loss) for the period											
Profits or loss	-	-	-	16,500	-	-	-	-	16,500	24	16,524
Exchange differences on translating financial statements	-	-	-	-	(2)	-	-	(2)	(2)	-	(2)
Total comprehensive income (loss) for the period	-	-	-	16,500	(2)	-	-	(2)	16,498	24	16,522
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 September 2016	47,322	343,536	-	(51,001)	1,346	28	(3,166)	(1,792)	338,065	(504)	337,561



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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>											
Nine-month period ended 30 September 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	-	-	-	16,271	-	-	-	-	16,271	(270)	(16,001)
Exchange differences on translating financial statements	-	-	-	-	(1,420)	-	-	(1,420)	(1,420)	(72)	(1,492)
Total comprehensive income (loss) for the period	-	-	-	16,271	(1,420)	-	-	(1,420)	14,851	(342)	14,509
Balance at 30 September 2015	47,322	422,563	4,503	94,253	1,217	28	(3,166)	(1,921)	566,720	1,427	568,147



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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 Share-based payment	Total equity
				Retained earnings/(Deficit)			
				Appropriated	Unappropriated (Deficit)		
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 September 2016							
Balance at 1 January 2016	47,322	422,563	(7,406)	4,503	(83,454)	28	383,556
Comprehensive income for the period							
Profit or loss	-	-	-	-	9,230	-	9,230
Total comprehensive income for the period	-	-	-	-	9,230	-	9,230
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 September 2016	47,322	343,536	(7,406)	-	9,306	28	392,786



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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)			
				Appropriated	Unappropriated (Deficit)	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month periods ended 30 September 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)
<i>Total contributions by and distributions to owners of the Company</i>	-	-	-	-	(12,296)	-	(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	-	(12,296)	-	(12,296)
Comprehensive income for the period							
Profit or loss	-	-	-	-	(17,130)	-	(17,130)
Total comprehensive income for the period	-	-	-	-	(17,130)	-	(17,130)
Balance at 30 September 2015	47,322	422,563	(7,406)	4,503	(17,297)	28	449,713



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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 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 September 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 September 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 nine-month periods that ended on 30 September 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 nine-month periods that ended on 30 September 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 September</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>7,489</u>	<u>16,491</u>	<u>260,950</u>	<u>581,234</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>0.0053</u>	<u>0.0117</u>	<u>0.1846</u>	<u>0.4113</u>
<i>Nine-month period ended 30 September</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>16,500</u>	<u>16,271</u>	<u>579,359</u>	<u>573,984</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>0.0117</u>	<u>0.0115</u>	<u>0.4099</u>	<u>0.4061</u>



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<i>Three-month period ended 30 September</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)	<u>1,542</u>	<u>(17,598)</u>	<u>53,730</u>	<u>(620,250)</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>0.0011</u>	<u>(0.0125)</u>	<u>0.0380</u>	<u>(0.4389)</u>

<i>Nine-month period ended 30 September</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)	<u>9,230</u>	<u>(17,130)</u>	<u>327,369</u>	<u>(604,827)</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>0.0065</u>	<u>(0.0121)</u>	<u>0.2316</u>	<u>(0.4279)</u>

Diluted earnings (losses) per share

The calculations of diluted earnings (losses) per share for the three-month and nine-month periods that ended on 30 September 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>Nine-month period ended 30 September 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)	<u>16,271</u>	<u>573,984</u>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329
Effect from employee share option plan	37	37
Weighted average number of ordinary shares outstanding (diluted)	<u>1,413,366</u> <i>(in US Dollar)</i>	<u>1,413,366</u> <i>(in Baht)</i>
Earnings per share (diluted)	<u>0.0115</u>	<u>0.4061</u>



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Separate financial statements

Nine-month period ended 30 September 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)	(17,130)	(604,827)
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329
Effect from employee share option plan	37	37
Weighted average number of ordinary shares outstanding (diluted)	1,413,366	1,413,366
	<i>(in US Dollar)</i>	<i>(in Baht)</i>
Losses per share (diluted)	(0.0121)	(0.4279)

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

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.

	<u>Consolidated</u>		<u>Company</u>	
	<u>30-Sep-16</u>	<u>31-Dec-15</u>	<u>30-Sep-16</u>	<u>31-Dec-15</u>
	USD	USD	USD	USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	0.24	0.23	0.28	0.27

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.

Consolidated Income Statements

The Group recorded service income of US\$51.9 million, a decrease in service income by US\$44.7 million or approximately 46.3% from US\$96.6 million for the corresponding period.

The Group reported a gross profit for the three months period ended 30 September 2016 of US\$12.7 million, a decrease of US\$8.2 million from the corresponding period which showed a gross profit of US\$20.9 million.



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The Group recorded administrative expenses of US\$6.5 million, a decrease in administrative expenses of US\$4.5 million or approximately 41.0% 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 September 2016 of US\$51.9 million, a decrease of US\$44.7 million, or 46.3%, compared to the same period as last year. The decrease is mainly due to a decrease of cable lay projects, lower utilization of certain performing vessels and day rate deduction from certain IRM project.

Subsea Group generated gross profit for the three months period ended 30 September 2016 of US\$12.9 million, a decrease of US\$9.9 million compared to corresponding period or equivalent to 43.4%. This was primarily due to decrease of number of cable lay projects, lower utilization of certain performing vessels and day rate deduction from certain IRM project. In the mean time, the Group applied cost saving and rightsizing exercise to compensate for revenue reduction and improve gross profit margin.

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

Drilling group generated gross loss for the three months period ended 30 September 2016 of US\$0.2 million, a decrease of US\$1.6 million, or 89.2% 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 September 2016 was US\$2.0 million, compare to the share of profits of US\$7.3 million in corresponding period. This was primarily due to day rate deduction.

**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 September 2016 of US\$7.5 million, a decrease of US\$8.9 million from net profit of US\$16.4 million as reported in the last three months period ended 30 September 2015.

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense for the three months period ended 30 September 2016 of US\$6.2 million. The Subsea Group profit decreased US\$16.8 million or equivalent to 73.2%, compared to the last three month period ended 30 September 2015. This was primarily due to the Group recognized significant gain on exchange rate of US\$9.8 million in last year whereas loss on exchange rate of US\$1.9 million is recognized in this period. Additionally, profit before finance costs and income tax expenses



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also dropped due to a decrease of cable lay projects, lower utilization of certain performing vessels and day rate deduction from certain IRM project.

Drilling Group reported loss before income tax expense for the three months period ended 30 September 2016 of US\$0.2 million, which is US\$0.9 million lower than the corresponding period ended 30 September 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\$186.3 million, a decrease of US\$12.7 million, or 6.4%, from 31 December 2015. The decrease was primarily due to a decrease in account receivable of US\$40.1 million in line with sales decrease and effective collection, dividend receivable of US\$6.8 million offset against an increase of cash and cash equivalent, short term deposit at financial institution and other receivable of US\$2.5 million, US\$28.0 million and US\$5.8 million respectively.

Non-current assets were US\$300.6 million, a decrease of US\$0.2million, or 0.1%, compared to 31 December 2015, mainly due to property, plant and equipment decrease of US\$11.5 million. The decrease was primarily due to depreciation and amortization expenses, offset against increase of investment in associates and joint venture of US\$9.8 million due to share of profits recorded during the period and increase of restricted deposit at financial institution.

Current liabilities were US\$143.7 million, a decrease of US\$29.2 million, or 16.9%, from 31 December 2015, mainly due to repayment of long-term and short-term loan amounting to US\$11.8 million. Additionally, decrease of current liabilities are affected due to decrease of trade account payable US\$7.1 million, other payables of US\$8.2 million and tax payable of US\$2.1 million.

At the Extraordinary General Meeting of Mermaid Subsea Services (Thailand) Ltd, a wholly owned subsidiary of Mermaid Maritime Plc, held on 4 November 2016, the shareholders approved to increase the share capital of the Company by US Dollar 70.6 million (Bath 2,450 million) through an issue of 245,000,000 new ordinary shares with a par value of Baht 10.00 each. As a result, MSST's certain covenant was improved to be within the range which would not result in a breach of the related financial covenant for its long-term loan from financial institutions.

Non-current liabilities were US\$5.6 million, a decrease of US\$0.2 million, or 3.3%, compared to 31 December 2015. This was primarily 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 offset against increase of employee benefit obligations of US\$0.7 million.

Equity was recorded of US\$337.6 million, an increase of US\$16.5 million, or 5.1%, from 31 December 2015, mainly due to net profits for the nine-month period.



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Working Capital

The Company's working capital was US\$42.6 million, an increase of US\$16.5 million, or 63.4%, from US\$26.1 million at 31 December 2015. This was mainly due to effective collection during the period.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for the nine month period ended 30 September 2016 of US\$39.2 million, compared with net cash used in operating activities of US\$3.0 million in the corresponding period ended 30 September 2015 mainly due to effective collection of trade receivables especially in middle east region.

The Company had net cash used in investing activities of US\$25.0 million, primarily due to increase of short-term deposit at financial institution of US\$27.9 million and payment for purchase of property, plant and equipment of US\$4.1 million. Offset against dividend received from its associated Company of US\$6.8 million.

The Company had net cash used in financing activities of US\$ 11.9 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

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 gradually risen in the third quarter of 2016 (Brent US\$46.5/bbl average) but continues to remain relatively low and unattractive to bring forth any uplift in activity.

Oil and gas operators have reduced budgets and non-essential and/or non-profitable projects have been generally put on hold or cancelled. The flow down effect has affected contractors across the supply chain with many reportedly facing financial difficulties and some ceasing operations. The industry has entered a credit void for offshore debt and oil service stocks are testing all time lows. Cost optimization and project re-evaluation is noted to be gathering pace. The rebalancing process is volatile and appears to be underway. Oil fundamentals are showing silent stability which sets the path for recovery. However, there is no indication that the level of business activity will improve in the near term through 2017.



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The subsea business remains the Group priority. Inspection, repair and maintenance services in shallow water production fields continue to contribute to the Group's performance. The Group is actively pursuing any new work including additional survey, cable lay and engineering related services with the aim to maintain profitability levels. The Group is leveraging on its reputation and stability to access additional geographical markets and to cross-sell its services across regions in order to position itself as a key contractor of choice.

In our drilling business joint venture under Asia Offshore Drilling, the Group's three high specification jack-up drilling rigs achieved near full utilization during the third quarter of 2016. AOD I and AOD II had their contracts extended to June and July 2019 respectively and AOD III had its contract extended until the end of December 2016.

There is otherwise no activity in tender rig drilling and the 'MTR-1' and 'MTR-2' remain cold stacked and marketed for sale. Deliveries have also been postponed for the Group's two newbuild tender rigs 'MTR-3' and 'MTR-4' and the DP2 Subsea Dive Construction and Support Vessel under construction in China. The Group had implemented steps to mitigate its downside risks in relation to these projects and continues to work with the shipyard to achieve the most financially sound outcome.

Cash preservation remains a top priority. In the third quarter of 2016, the Group executed its second round of cost savings whilst aiming to maintain safety, quality and efficiency. Costs savings will be implemented continually to counterbalance the negative effect of the severe market downturn.

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

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



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(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 nine-month period that ended on 30 September 2016 is as follows:

Mermaid Maritime Public Company Limited Reviewed results for the nine-month period that ended on 30 September 2016		
Interested persons transactions for the six-month period that ended on 30 September 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 Third quarter that ended on 30 September 2016 of the Group and the Company to be false or misleading.



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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