



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 December 2017

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | Consolidated financial statements | | |
|---|--|----------------|-----------------|
| | Year ended 31 December | | |
| | 2017 | 2016 | Change |
| | <i>(in thousand US Dollar)</i> | | |
| | | | % |
| Income | | | |
| Revenue from services | 144,661 | 185,249 | -21.9% |
| Interest income | 765 | 468 | 63.5% |
| Net gain on foreign exchange | 1,083 | - | 100% |
| Other income | 1,568 | 1,438 | 9.0% |
| Total revenues | 148,077 | 187,155 | -20.9% |
| Expenses | | | |
| Cost services | 121,596 | 151,442 | -19.7% |
| Administrative expenses | 23,288 | 29,358 | -20.7% |
| Net loss on foreign exchange | - | 4 | -100.0% |
| Finance costs | 3,583 | 3,477 | 3.0% |
| Total expenses | 148,467 | 184,281 | -19.4% |
| Share of profit of associates and joint venture | 4,650 | 11,527 | -59.7% |
| Profit before income tax (expense) benefit | 4,260 | 14,401 | -70.4% |
| Tax expense (income) | 56 | (2,825) | -102.0% |
| Profit for the year | 4,204 | 17,226 | -75.6% |
| Other comprehensive expense | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | |
| Exchange differences on translating foreign operations | (144) | (12) | 1,100.0% |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Loss on remeasurements of defined benefit plans | (123) | (6) | 1,950.0% |
| Other comprehensive expense for the year, net of tax | (267) | (18) | 1,383.3% |
| Total comprehensive income for the year | 3,937 | 17,208 | -77.1% |
| Profit (loss) attributable to: | | | |
| Owners parent | 4,217 | 17,107 | -75.3% |
| Non-controlling interests | (13) | 119 | -110.9% |
| Profit for the year | 4,204 | 17,226 | -75.6% |
| Total comprehensive income (expense) attributable to: | | | |
| Owners parent | 3,950 | 17,090 | -76.9% |
| Non-controlling interests | (13) | 118 | -111.0% |
| Total comprehensive income for the year | 3,937 | 17,208 | -77.1% |
| Earnings per share | | | |
| | <i>(in US Dollar)</i> | | |
| Basic earnings per share | 0.003 | 0.012 | -75.3% |
| Depreciation and amortization | 21,168 | 23,082 | |
| Bad and doubtful debts expense | - | 457 | |
| Interest on borrowing | 3,583 | 3,477 | |



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1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| Assets | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|---|---------------------|---|---------------------|
| | 31 December 2017 <i>(in thousand US Dollar)</i> | 31 December 2016 | 31 December 2017 <i>(in thousand US Dollar)</i> | 31 December 2016 |
| <i>Current assets</i> | | | | |
| Cash and cash equivalents | 68,692 | 61,817 | 25,370 | 20,877 |
| Short-term deposit at financial institution | - | 27,950 | - | 27,950 |
| Trade accounts receivable | 62,147 | 65,253 | - | - |
| Other receivables | 9,037 | 15,477 | 140,714 | 128,730 |
| Deferred contract costs | - | 1,695 | - | - |
| Supplies and spare parts | 1,928 | 1,877 | - | - |
| Short-term loans to related party | - | - | 62 | 50,627 |
| Total current assets | 141,804 | 174,069 | 166,146 | 228,184 |
| <i>Non-current assets</i> | | | | |
| Restricted deposit at financial institution | 12,802 | 7,977 | 4,375 | - |
| Investments in associates | 88,927 | 84,359 | - | - |
| Investments in joint venture | 2,047 | 1,965 | 213 | 213 |
| Investments in subsidiaries | - | - | 156,959 | 192,319 |
| Investment properties | 541 | 619 | 1,914 | 2,197 |
| Long-term loan to related party | - | - | 55,506 | - |
| Property, plant and equipment | 182,872 | 198,192 | 204 | 142 |
| Goodwill | 2,066 | 2,066 | - | - |
| Intangible assets | 122 | 229 | 42 | 71 |
| Advance payment for investment | 17,275 | - | 17,275 | - |
| Deferred tax assets | 2,470 | 2,448 | 17 | 11 |
| Other non-current assets | 202 | 161 | 48 | 33 |
| Total non-current assets | 309,324 | 298,016 | 236,553 | 194,986 |
| Total assets | 451,128 | 472,085 | 402,699 | 423,170 |



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| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|---|---|---|---|
| | 31 December 2017 <i>(in thousand US Dollar)</i> | 31 December 2016 <i>(in thousand US Dollar)</i> | 31 December 2017 <i>(in thousand US Dollar)</i> | 31 December 2016 <i>(in thousand US Dollar)</i> |
| Liabilities and equity | | | | |
| <i>Current liabilities</i> | | | | |
| Trade accounts payable | 4,792 | 5,764 | - | - |
| Other payables | 22,079 | 35,636 | 586 | 36,332 |
| Current portion of long-term borrowings | 11,890 | 9,890 | - | - |
| Current portion of finance lease liabilities | 47 | 11 | - | - |
| Current income tax payable | 75 | 234 | - | 8 |
| Total current liabilities | 38,883 | 51,535 | 586 | 36,340 |
| <i>Non-current liabilities</i> | | | | |
| Long-term borrowings | 67,725 | 79,615 | - | - |
| Finance lease liabilities | 92 | 1 | - | - |
| Provisions for employee benefits | 2,244 | 2,687 | 87 | 73 |
| Total non-current liabilities | 70,061 | 82,303 | 87 | 73 |
| Total liabilities | 108,944 | 133,838 | 673 | 36,413 |
| <i>Equity</i> | | | | |
| Share capital | | | | |
| Authorized share capital | - | - | - | - |
| Issued and paid share capital | 47,322 | 47,322 | 47,322 | 47,322 |
| Share premium on ordinary shares | 343,536 | 343,536 | 343,536 | 343,536 |
| Differences arising from common control transactions | - | - | (7,406) | (7,406) |
| Retained earnings (Deficit) | | | | |
| Unappropriated (Deficit) | (46,052) | (50,400) | 18,546 | 3,277 |
| Other components of equity | (2,199) | (1,801) | 28 | 28 |
| Equity attributable to owners of the Company | 342,607 | 338,657 | 402,026 | 386,757 |
| Non-controlling interests | (423) | (410) | - | - |
| Total equity | 342,184 | 338,247 | 402,026 | 386,757 |
| Total liabilities and equity | 451,128 | 472,085 | 402,699 | 423,170 |



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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 31 December 2017 | | |
|--|------------------------|-----------|---------------|
| | Secured | Unsecured | Total |
| | USD'000 | USD'000 | USD'000 |
| Amount repayable in one year or less, or on demand (*) | 11,937 | - | 11,937 |
| Amount repayable after one year | 67,817 | - | 67,817 |

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

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

As at 31 December 2017, the Group's property, plant and equipment with a net book value of US Dollar 126.8 million (*31 December 2016: US Dollar 136.2 million*) were registered to secure short-term and long-term facilities with financial institutions.

As at 31 December 2017, US Dollar 7.8 million (2016: US Dollar 5.7 million) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payment after the two-year grace period expired in September 2013.

As at 31 December 2017, US Dollar 4.4 million (2016: nil) restricted deposit at a financial institution was deposited by the Company to secure the certain performance guarantee of a subsidiary.

As at 31 December 2017, US Dollar 0.6 million (2016: US Dollar 2.3 million) restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



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

| | Consolidated financial statements | |
|--|--|----------------------|
| | Year ended 31 December | |
| | 2017 | 2016 |
| | <i>(in thousand US Dollar)</i> | |
| <i>Cash flows from operating activities</i> | | |
| Profit for the year | 4,204 | 17,226 |
| <i>Adjustments to reconcile profit to cash receipts (payments):</i> | | |
| Tax expense (income) | 56 | (2,825) |
| Finance costs | 3,583 | 3,477 |
| Depreciation | 19,340 | 20,902 |
| Amortisation | 1,828 | 2,180 |
| Impairment losses on assets | - | 6 |
| Unrealised (gain) loss on exchange | (733) | 125 |
| Share of profit of associates and joint venture, net of tax | (4,650) | (11,527) |
| Bad and doubtful debts expenses | - | 457 |
| (Gain) loss on disposals and write-offs of property, plant and equipment and intangible assets | (7) | 10 |
| Interest income | (765) | (468) |
| Gains from liquidation of a subsidiary | (145) | - |
| Provision for employee benefits | 339 | 186 |
| Reversal of provision for non-refundable withholding tax | (1,146) | - |
| Loss from write-off non-refundable withholding tax | 1,483 | 7,770 |
| | <u>23,387</u> | <u>37,519</u> |
| <i>Changes in operating assets and liabilities</i> | | |
| Restricted deposit at financial institution | (4,825) | (2,128) |
| Trade accounts receivable | 3,126 | 49,151 |
| Other receivables | 7,635 | (390) |
| Supplies and spare parts | (51) | 642 |
| Other non-current assets | (41) | 132 |
| Trade accounts payable | (1,044) | (6,213) |
| Other payables | (14,524) | (22,112) |
| Exchange rate (gains) losses from translating financial statements | 1 | (12) |
| Net cash generated from operating activities | 13,664 | 56,589 |
| Employee benefits paid | (946) | (509) |
| Tax paid | (1,406) | (3,658) |
| Net cash from operating activities | <u>11,312</u> | <u>52,422</u> |



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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 | Share premium on ordinary shares | Retained earnings/(Deficit) | | Other components of shareholders' equity | | | Equity attributable to owners of parent | Non- controlling interests | Total equity | |
| | | | Legal reserve | Deficit | Translating foreign operations | Share- based payment | Changes in ownership interests | | | | Total other components of equity |
| <i>(in thousand US Dollar)</i> | | | | | | | | | | | |
| Year ended 31 December 2017 | | | | | | | | | | | |
| Balance at 1 January 2017 | 47,322 | 343,536 | - | (50,400) | 1,337 | 28 | (3,166) | (1,801) | 338,657 | (410) | 338,247 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | |
| Distributions to owners of the parent | | | | | | | | | | | |
| Liquidation of a subsidiary | - | - | - | 254 | - | - | (254) | (254) | - | - | - |
| Total distributions to owners of the parent | - | - | - | 254 | - | - | (254) | (254) | - | - | - |
| Total transactions with owners, recorded directly in equity | - | - | - | 254 | - | - | (254) | (254) | - | - | - |
| Comprehensive income (expense) for the year | | | | | | | | | | | |
| Profit or loss | - | - | - | 4,217 | - | - | - | - | 4,217 | (13) | 4,204 |
| Losses on remeasurements of defined benefit plans | - | - | - | (123) | - | - | - | - | (123) | - | (123) |
| Exchange differences on translating financial statements | - | - | - | - | (144) | - | - | (144) | (144) | - | (144) |
| Total comprehensive income (expense) for the period | - | - | - | 4,094 | (144) | - | - | (144) | 3,950 | (13) | 3,937 |
| Balance at 31 December 2017 | 47,322 | 343,536 | - | (46,052) | 1,193 | 28 | (3,420) | (2,199) | 342,607 | (423) | 342,184 |



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| | Consolidated financial statements | | | | | | | | | | |
|---|--|---|-----------------------------|-----------|--|-------------------------|--------------------------------------|--|--|----------------------------------|-----------------|
| | Issued and paid-up share capital | Share premium on ordinary capital | Retained earnings/(Deficit) | | Other components of shareholders' equity | | | | Equity attributable to owners of the parent | Non- controlling interests | Total equity |
| | | | Legal reserve | Deficit | Translating foreign operations | Share- based payment | Changes in ownership interests | Total other components of equity | | | |
| | <i>(in thousand US Dollar)</i> | | | | | | | | | | |
| Year ended 31 December 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 for the year | | | | | | | | | | | |
| Profit or loss | - | - | - | 17,107 | - | - | - | - | 17,107 | 119 | 17,226 |
| Defined benefit plan actuarial losses, net of tax | - | - | - | (6) | - | - | - | - | (6) | - | (6) |
| Exchange differences on translating financial statements | - | - | - | - | (11) | - | - | (11) | (11) | (1) | (12) |
| Total comprehensive income for the year | - | - | - | 17,101 | (11) | - | - | (11) | 17,090 | 118 | 17,208 |
| Transfer premium on share capital to compensate for deficit | - | (79,027) | - | 79,027 | - | - | - | - | - | - | - |
| Transfer legal reserve to compensate for deficit | - | - | (4,503) | 4,503 | - | - | - | - | - | - | - |
| Balance at 31 December 2016 | 47,322 | 343,536 | - | (50,400) | 1,337 | 28 | (3,166) | (1,801) | 338,657 | (410) | 338,247 |



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| | Issued and paid-up share capital | Share premium on ordinary shares | Differences arising from common control transactions | Separate financial statements | | Share-based payment | Total equity | |
|--|--|--|--|-------------------------------|----------------|------------------------|-----------------|---|
| | | | | Retained earnings | | | | Other components of shareholders' equity |
| | | | | Legal reserve | Unappropriated | | | |
| <i>(in thousand US Dollar)</i> | | | | | | | | |
| Year ended 31 December 2017 | | | | | | | | |
| Balance at 1 January 2017 | 47,322 | 343,536 | (7,406) | - | 3,277 | 28 | 386,757 | |
| Comprehensive income for the period | | | | | | | | |
| Profit or loss | - | - | - | - | 15,269 | - | 15,269 | |
| Total comprehensive income for the period | - | - | - | - | 15,269 | - | 15,269 | |
| Balance at 31 December 2017 | 47,322 | 343,536 | (7,406) | - | 18,546 | 28 | 402,026 | |



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| | Issued and paid-up share capital | Share premium on ordinary shares | Differences arising from common control transactions | Separate financial statements | | Other components of shareholders' equity Share-based payment | Total equity |
|---|--|--|--|-------------------------------|-----------------------------|---|-----------------|
| | | | | Retained earnings/(Deficit) | | | |
| | | | | Legal reserve | Unappropriated (Deficit) | | |
| <i>(in thousand US Dollar)</i> | | | | | | | |
| Year ended 31 December 2016 | | | | | | | |
| Balance at 1 January 2016 | 47,322 | 422,563 | (7,406) | 4,503 | (83,454) | 28 | 383,556 |
| Comprehensive income for the year | | | | | | | |
| Profit or loss | - | - | - | - | 3,169 | - | 3,169 |
| Gains on reneasurements of defined benefit plans | - | - | - | - | 32 | - | 32 |
| Total comprehensive income for the year | - | - | - | - | 3,201 | - | 3,201 |
| Transfer share premium on ordinary shares to compensate for deficit | - | (79,027) | - | - | 79,027 | - | - |
| Transfer legal reserve to compensate for deficit | - | - | - | (4,503) | 4,503 | - | - |
| Balance at 31 December 2016 | 47,322 | 343,536 | (7,406) | - | 3,277 | 28 | 386,757 |



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

As at 31 December 2017 and 31 December 2016, there were no outstanding treasury shares.

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

Not applicable, since the Company has not transacted treasury shares during the period ended on 31 December 2017. (31 December 2016: none)

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been audited in accordance with the Thai Standards on Auditing ("TSA") by the Company's independent 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 signed auditor's unqualified audit report and key audit matters are on pages 1 to 4 of the audit consolidated and Company financial statements for the year that ended on 31 December 2017, which are reported together with this announcement and available on the SGX's website and the Company's website.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation as in the Group's most recently audited annual Thai GAAP financial statements have been applied.



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5. If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the year ended 31 December 2017 and 2016 were based on the profit (loss) for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

| | Consolidated financial statements | | | |
|---|---|---|--|--|
| | 2017 <i>(in thousand US Dollar/ thousand shares)</i> | 2016 <i>(in thousand US Dollar/ thousand shares)</i> | 2017 <i>(in thousand Baht/ thousand shares)</i> | 2016 <i>(in thousand Baht/ thousand shares)</i> |
| Profit attributable to ordinary shareholders of the Company (basic) | 4,217 | 17,107 | 144,536 | 600,842 |
| Number of ordinary shares outstanding (basic) | 1,413,329 | 1,413,329 | 1,413,329 | 1,413,329 |
| | <i>(in US dollar)</i> | | <i>(in Baht)</i> | |
| Earnings per share (basic) | 0.003 | 0.012 | 0.102 | 0.425 |

| | Separate financial statements | | | |
|---|---|---|--|--|
| | 2017 <i>(in thousand US Dollar/ thousand shares)</i> | 2016 <i>(in thousand US Dollar/ thousand shares)</i> | 2017 <i>(in thousand Baht/ thousand shares)</i> | 2016 <i>(in thousand Baht/ thousand shares)</i> |
| Profit attributable to ordinary shareholders of the Company (basic) | 15,269 | 3,169 | 521,025 | 112,857 |
| Number of ordinary shares outstanding (basic) | 1,413,329 | 1,413,329 | 1,413,329 | 1,413,329 |
| | <i>(in US dollar)</i> | | <i>(in Baht)</i> | |
| Earnings per share (basic) | 0.011 | 0.002 | 0.369 | 0.080 |

There was no potential dilution in earning per share from the employee share option plan for the year ended 31 December 2017.



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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 | |
|--|------------------|------------------|------------------|------------------|
| | 31-Dec-17 USD | 31-Dec-16 USD | 31-Dec-17 USD | 31-Dec-16 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 | | | | |
| - Ordinary share (Basic) | 0.24 | 0.24 | 0.28 | 0.27 |
| - Weighted average ordinary share (Diluted) | 0.24 | 0.24 | 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 revenue from service of US Dollar 144.7 million in FY2017, a decrease of US Dollar 40.5 million or approximately by 21.9% from US Dollar 185.2 million in FY2016

The Group reported gross profit of US Dollar 23.1 million in FY2017, a decrease of US Dollar 10.7 million compared to gross profit of US Dollar 33.8 million in FY2016.

The Group recorded administrative expenses of US Dollar 23.3 million in FY2017, a decrease of US Dollar 6.1 million or approximately by 20.7% compared to administrative expenses of US Dollar 29.4 million in FY2016. This was primarily due to cost saving and rightsizing exercise.

Subsea group reported service income in FY2017 of US Dollar 144.7 million, a decrease of US Dollar 40.5 million or 21.9% compared to FY2016. This was primarily due to a day rate deduction and a lower utilization of certain performing vessels.

Subsea group generated gross profit of US Dollar 23.0 million in FY2017, a decrease of US Dollar 10.7 million or approximately by 31.8% compared to gross profit in FY2016. This was primarily due to decreased in number of other non vessel projects, the day rate reduction, and the lower utilization of performing vessels.

Drilling group reported nil revenue from service in FY2017 due to management's decision to cold stack rigs.

Drilling group reported nil gross profit in FY2017 due to management's decision to cold stack rigs.



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Share of Investments in Associate, Joint venture, Impairment losses, Finance Costs, and Income Taxes

The share of profits from investment in AOD* was US Dollar 4.6 million in FY2017, a decrease of US Dollar 6.0 million, compared to the share profits of US Dollar 10.6 million in FY2016, mainly due to significant charter rate reduction although AOD's rigs are still high utilization.

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

Finance costs were US Dollar 3.6 million in FY2017, an increase of US Dollar 0.1 million or approximately by 2.9% compared to FY2016. Even though the Group made repayment loan of US Dollar 10 million during the year, interest rate increased by approximately 70 basis points compared to prior year.

Income tax expense were US Dollar 0.1 million in FY2017, an decrease of US Dollar 2.9 million or approximately by 103.6% compared to income tax benefits of US Dollar 2.8 million in FY2016. This was primarily due to a reversal of deferred tax asset.

Profits for the year

As a result, the Group reported net profit in of US Dollar 4.2 million FY2017, a decrease of US Dollar 13.0 million from net profits of US Dollar 17.2 million in FY2016.

Business Segment Analysis

Subsea group reported losses before finance costs, income tax expense and share of profit of investment in joint venture of US Dollar 1.0 million in FY2017, a decrease of US Dollar 8.0 million compared to profits of US Dollar 7.0 million in FY2016. This was primarily due to charter rate reduction, lower of other non-vessel projects and a low performing utilization of owned and charter-in vessels.

Drilling group reported loss before finance costs and income tax expense of US Dollar 0.4 million in FY2017, a decrease of US Dollar 0.1 million compared to US Dollar 0.5 million in FY2016. This was mainly due to a decreasing of gain on exchange rate from inter-company balances.

Holding group reported profit before finance costs, income tax expense and share of profit of associate and joint venture of US Dollar 6.1 million in FY2017, an increase of US Dollar 6.1 million compared to profits in FY2016. This was primarily due to gain on exchange rates in FY2017.

Consolidated Balance Sheets

Current assets as at 31 December 2017 were US Dollar 141.8 million, a decrease of US Dollar 32.3 million or 18.6% compared to US Dollar 174.1 million as at 31 December 2016. The decrease was primarily due to a decrease in cash and cash equivalents and short-term deposit at financial institution of US Dollar 21.1 million, a decrease in trade accounts receivables of US



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Dollar 3.1 million which was in line with decrease in sales, and decrease in other receivables of US Dollar 6.4 million due from reduction of tax assets.

Non-current assets as at 31 December 2017 were US Dollar 309.3 million, an increase of US Dollar 11.3 million or 3.8% compared to US Dollar 298.0 million as at 31 December 2016. This was mainly due to an increase in restricted deposit in financial institutions amounting to US Dollar 4.8 million arose from cash pledge for bank guarantee, an increase in advance payment for new investment of US Dollar 17.3 million which was offset against a decrease in property, plant and equipment of US Dollar 15.3 million arose from depreciation expenses.

Current liabilities as at 31 December 2017 were US Dollar 38.9 million, a decrease of US Dollar 12.6 million or 24.5% compared to US Dollar 51.5 million as at 31 December 2016. This was primarily due to a decrease in trade account payables, other payables and current tax payables which was offset against an increase in current portion of long-term loans according to a loan repayment schedule.

Non-current liabilities as at 31 December 2017 were US Dollar 70.1 million, a decrease of US Dollar 12.2 million or 14.8% compared to US Dollar 82.3 million as at 31 December 2016. This was primarily due to a repayment of long-term loans during the year according to the loan schedule.

Equity as at 31 December 2017 was US Dollar 342.2 million, an increase of US Dollar 4.0 million or 1.2% compared to US Dollar 338.2 million from 31 December 2016. This was mainly due to reported net profit for the year.

Working Capital

The Company's working capital as at 31 December 2017 was US Dollar 102.9 million, a decrease of US Dollar 19.6 million or 16% compared to US Dollar 122.5 million as at 31 December 2016. This was mainly due to advance payment for new investment.

Consolidated Cash Flow Statements

The Company had net cash from operating activities for the year ended 31 December 2017 of US Dollar 11.3 million which is lower than the cash flow for the corresponding period ended 31 December 2016. This was mainly due to lower reported net profit for the year and a decrease in trade accounts receivables.

The Company had net cash from investing activities for the year ended 31 December 2017 of US Dollar 8.4 million, primarily due to proceeds from short-term deposit received from financial institution of US Dollar 28.0 million, which was offset against increase in advance payment for investment of US Dollar 17.3 million and payment for purchase of property, plant and equipment of US Dollar 3.1 million.

The Company had net cash used in financing activities for the year ended 31 December 2017 of US Dollar 13.5 million, primarily due to a repayment of borrowing to financial institutions according to the repayment schedule.



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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.

Throughout the latter part of 2017 Mermaid Subsea Services has yet again steadily won work which we started to execute in Q4 2017 and January 2018. There is still a highly competitive pricing landscape for Mermaid within its DSV IRM and ROVSV market segments which is still showing depressed vessel rates continuing throughout 2018. This is coupled with increased tonnage vessels and higher specification new build DP DSV's entering the market in 2018. In a bid to achieve increased vessel utilization, Mermaid has again adjusted itself to current market pricing regimes and has been forced to trade-down its vessels rates to secure work.

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

There has been a concerted effort to downsize and maintain a low-overhead onshore capability all the while ensuring that we attract and retain the best people the industry has to offer. Mermaid's intention to offer an integrated range of subsea services will require a revamped highly specialized workforce that will lead the company into a new era of subsea Installation engineering, project & offshore construction management, FPSO tow and hook-up service capability and cable and SURF installation services.

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

Market outlook

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

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



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

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

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

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

AOD's liquidity requirements relate to servicing debt amortizations, interest payments and funding working capital requirements. Sources of liquidity include existing cash balances and contract revenues. AOD has historically relied on the cash generated from operations to meet working capital needs. AOD's US\$360 million Senior Secured Credit Facility ("SSCF") is guaranteed by Seadrill, and cross default clauses exist between this facility and Seadrill's other credit facilities. The outstanding balance of the SSCF as at 31 December 2017 is US\$210 million which matures in April 2018 with a balloon payment of US\$180 million.

On 12 September 2017, Seadrill announced a comprehensive restructuring plan to be implemented through pre-arranged Chapter 11 reorganization of its business and assets. To implement the restructuring, Seadrill and certain of its subsidiaries has begun Chapter 11 restructuring proceedings in the United States and has entered into a debt restructuring agreement with the majority of its secured bank lenders.

To date, AOD and its subsidiaries have not filed for Chapter 11 and have also been granted a temporary waiver and forbearance from any defaults which may have arisen under its SSCF. AOD's business operations are also expected to be largely unaffected by Seadrill's Chapter 11 filing. During the interim period, AOD continues to evaluate options to reach a consensual solution amongst its shareholders and lenders.

As all of AOD's fleet of jack-up rigs have maintained excellent operating performance since contract renewals in 2016 and are expected to remain gainfully employed through to 2019, there remains a legitimate basis that a re-financing solution can eventually be concluded that shall preserve the business continuity of AOD.



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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

Nil

(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 year ended 31 December 2017 is as follows:

| Mermaid Maritime Public Company Limited | | |
|---|---|--|
| Unaudited but reviewed results for the twelve-month period that ended on 31 December 2017 | | |
| Interested persons transactions for the year that ended on 31 December 2017 | | |
| Name of interested persons | Aggregate value of all interested persons transactions during the year that ended on 31 December 2017 under review (excluding transactions less than S Dollar 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S Dollar 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.



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Revenue and results, based on business segments, in the consolidated financial statements for the year ended 31 December 2017 and 2016 were as follows:

| | Subsea group | Drilling group | Consolidated financial statements for the year ended 31 December 2017 | | Elimination | Group |
|---|----------------|----------------|---|----------------|----------------|----------------|
| | | | Holding | Total | | |
| <i>(in thousand US Dollar)</i> | | | | | | |
| Revenue from services | 144,661 | - | - | 144,661 | - | 144,661 |
| Operating profit (loss) | (963) | (375) | 6,069 | 4,731 | (1,538) | 3,193 |
| Share of profit of associates and joint venture | 82 | - | 4,568 | 4,650 | - | 4,650 |
| Finance costs | (3,589) | - | - | (3,589) | 6 | (3,583) |
| Tax (expense) income | (62) | - | 6 | (56) | - | (56) |
| Profit (loss) for the year | (4,532) | (375) | 10,643 | 5,736 | (1,532) | 4,204 |
| Consolidated financial statements as at 31 December 2017 | | | | | | |
| | Subsea group | Drilling group | Holding | Total | Elimination | Group |
| <i>(in thousand US Dollar)</i> | | | | | | |
| Cash and cash equivalents | 41,793 | 1,144 | 25,755 | 68,692 | - | 68,692 |
| Trade accounts receivable | 62,147 | - | - | 62,147 | - | 62,147 |
| Investments in associates and joint venture | 2,047 | - | 88,927 | 90,974 | - | 90,974 |
| Property, plant and equipment | 179,284 | 2,011 | 1,577 | 182,872 | - | 182,872 |
| | 285,271 | 3,155 | 116,259 | 404,685 | - | 404,685 |
| Unallocated assets | | | | | | 46,443 |
| Total assets | | | | | | 451,128 |



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| | Consolidated financial statements as at 31 December 2017 | | | | | |
|--|--|-------------------|---------------|---------------|-------------|----------------|
| | Subsea group | Drilling group | Holding | Total | Elimination | Group |
| | <i>(in thousand US Dollar)</i> | | | | | |
| Interest-bearing liabilities | 79,754 | - | - | 79,754 | - | 79,754 |
| | 79,754 | - | - | 79,754 | - | 79,754 |
| Unallocated liabilities | | | | | | 29,190 |
| Total liabilities | | | | | | 108,944 |
| Capital expenditure | 3,909 | - | 123 | 4,032 | - | 4,032 |
| Depreciation | 18,988 | 8 | 344 | 19,340 | - | 19,340 |
| Amortisation | 1,799 | 1 | 28 | 1,828 | - | 1,828 |
| Gain on disposal property, plant equipment | 7 | - | - | 7 | - | 7 |
| | Consolidated financial statements for the year ended 31 December 2016 | | | | | |
| | Subsea group | Drilling group | Holding | Total | Elimination | Group |
| | <i>(in thousand US Dollar)</i> | | | | | |
| Revenue from services | 185,249 | - | - | 185,249 | - | 185,249 |
| Operating profit (loss) | 7,064 | (545) | 48 | 6,567 | (216) | 6,351 |
| Share of profit of investments in associates and joint venture | 889 | - | 10,638 | 11,527 | - | 11,527 |
| Finance costs | (3,560) | - | (134) | (3,694) | 217 | (3,477) |
| Tax income | 161 | 1,977 | 687 | 2,825 | - | 2,825 |
| Profit for the year | 4,554 | 1,432 | 11,239 | 17,225 | 1 | 17,226 |



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| | Consolidated financial statements as at 31 December 2016 | | | | | |
|---|---|-------------------|----------------|----------------|-------------|----------------|
| | Subsea group | Drilling group | Holding | Total | Elimination | Group |
| | <i>(in thousand US Dollar)</i> | | | | | |
| Cash and cash equivalents | 39,010 | 1,524 | 21,283 | 61,817 | - | 61,817 |
| Short-term deposit at financial institution | - | - | 27,950 | 27,950 | - | 27,950 |
| Trade accounts receivable | 65,253 | - | - | 65,253 | - | 65,253 |
| Investments in associates and joint venture | 1,965 | - | 84,359 | 86,324 | - | 86,324 |
| Property, plant and equipment | 194,456 | 2,018 | 1,718 | 198,192 | - | 198,192 |
| | 300,684 | 3,542 | 135,310 | 439,536 | - | 439,536 |
| Unallocated assets | | | | | | 32,549 |
| Total assets | | | | | | 472,085 |
| Interest-bearing liabilities | 89,517 | - | - | 89,517 | - | 89,517 |
| | 89,517 | - | - | 89,517 | - | 89,517 |
| Unallocated liabilities | | | | | | 44,321 |
| Total liabilities | | | | | | 133,838 |
| Capital expenditure | 4,826 | 47 | 38 | 4,911 | - | 4,911 |
| Depreciation | 20,530 | 15 | 357 | 20,902 | - | 20,902 |
| Amortisation | 2,149 | 1 | 30 | 2,180 | - | 2,180 |
| Gain (loss) on disposal and write-off property, plant and equipment and intangible asset | 33 | (54) | 11 | (10) | - | (10) |
| Impairment losses on assets | 6 | - | - | 6 | - | 6 |



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| Consolidated financial statements for the year ended 31 December 2017 | | | | | | |
|--|---------------------------|-----------------|------------------|--------------------|-----------------|-------------------|
| Subsea group | Drilling group | Holding | Total | Elimination | Group | |
| <i>(in thousand Baht)</i> | | | | | | |
| Revenue from services | 4,918,910 | - | - | 4,918,910 | - | 4,918,910 |
| Operating profit (loss) | (32,377) | (13,014) | 207,160 | 161,769 | (52,155) | 109,614 |
| Share of profit of associates and joint venture | 2,787 | - | 155,084 | 157,871 | - | 157,871 |
| Finance costs | (121,755) | - | - | (121,755) | 198 | (121,557) |
| Tax (expense) income | (2,016) | - | 198 | (1,818) | - | (1,818) |
| Profit (loss) for the year | (153,361) | (13,014) | 362,442 | 196,067 | (51,957) | 144,110 |
| Consolidated financial statements as at 31 December 2017 | | | | | | |
| Subsea group | Drilling group | Holding | Total | Elimination | Group | |
| <i>(in thousand Baht)</i> | | | | | | |
| Cash and cash equivalents | 1,365,832 | 37,387 | 841,697 | 2,244,916 | - | 2,244,916 |
| Trade accounts receivable | 2,031,020 | - | - | 2,031,020 | - | 2,031,020 |
| Investments in associates and joint venture | 66,898 | - | 2,906,214 | 2,973,112 | - | 2,973,112 |
| Property, plant and equipment | 5,859,163 | 65,721 | 51,538 | 5,976,422 | - | 5,976,422 |
| | 9,322,913 | 103,108 | 3,799,449 | 13,225,470 | - | 13,225,470 |
| Unallocated assets | | | | | | 1,517,800 |
| Total assets | | | | | | 14,743,270 |



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| Consolidated financial statements as at 31 December 2017 | | | | | | |
|--|-------------------|---------------|----------------|------------------|-----------|------------------|
| Subsea group | Drilling group | Holding | Total | Elimination | Group | |
| <i>(in thousand Baht)</i> | | | | | | |
| Interest-bearing liabilities | 2,606,433 | - | - | 2,606,433 | - | 2,606,433 |
| | 2,606,433 | - | - | 2,606,433 | - | 2,606,433 |
| Unallocated liabilities | | | | | | 953,955 |
| Total liabilities | | | | | | 3,560,388 |
| Capital expenditure | 127,750 | - | 4,020 | 131,770 | - | 131,770 |
| Depreciation | 645,174 | 272 | 11,664 | 657,110 | - | 657,110 |
| Amortisation | 61,394 | 34 | 953 | 62,381 | - | 62,381 |
| Gain on disposal property, plant and equipment | 244 | - | - | 244 | - | 244 |
| Consolidated financial statements for the year ended 31 December 2016 | | | | | | |
| Subsea group | Drilling group | Holding | Total | Elimination | Group | |
| <i>(in thousand Baht)</i> | | | | | | |
| Revenue from services | 6,533,377 | - | - | 6,533,377 | - | 6,533,377 |
| Operating profit (loss) | 244,623 | (19,413) | 2,412 | 227,622 | (7,778) | 219,844 |
| Share of profit of associates and joint venture | 31,374 | - | 376,258 | 407,632 | - | 407,632 |
| Finance costs | (125,810) | - | (4,727) | (130,537) | 7,813 | (122,724) |
| Tax income | 5,786 | 69,971 | 24,520 | 100,277 | - | 100,277 |
| Profit for the year | 155,973 | 50,558 | 398,463 | 604,994 | 35 | 605,029 |



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| Consolidated financial statements as at 31 December 2016 | | | | | | |
|---|---------------------------|---------------------------|------------------|-------------------|--------------------|-------------------|
| | Subsea group | Drilling group | Holding | Total | Elimination | Group |
| | <i>(in thousand Baht)</i> | | | | | |
| Cash and cash equivalents | 1,397,755 | 54,606 | 762,585 | 2,214,946 | - | 2,214,946 |
| Short-term deposit at financial institution | - | - | 1,001,468 | 1,001,468 | - | 1,001,468 |
| Trade accounts receivable | 2,338,061 | - | - | 2,338,061 | - | 2,338,061 |
| Investments in associates and joint venture | 70,407 | - | 3,022,642 | 3,093,049 | - | 3,093,049 |
| Property, plant and equipment | 6,967,494 | 72,306 | 61,557 | 7,101,357 | - | 7,101,357 |
| | 10,773,717 | 126,912 | 4,848,252 | 15,748,881 | - | 15,748,881 |
| Unallocated assets | | | | | | 1,166,252 |
| Total assets | | | | | | 16,915,133 |
| Consolidated financial statements as at 31 December 2016 | | | | | | |
| | Subsea group | Drilling group | Holding | Total | Elimination | Group |
| | <i>(in thousand Baht)</i> | | | | | |
| Interest-bearing liabilities | 3,207,457 | - | - | 3,207,457 | - | 3,207,457 |
| | 3,207,457 | - | - | 3,207,457 | - | 3,207,457 |
| Unallocated liabilities | | | | | | 1,588,051 |
| Total liabilities | | | | | | 4,795,508 |
| Capital expenditure | 172,919 | 1,684 | 1,361 | 175,964 | - | 175,964 |
| Depreciation | 724,572 | 529 | 12,602 | 737,703 | - | 737,703 |
| Amortisation | 75,855 | 34 | 1,059 | 76,948 | - | 76,948 |
| Gain (loss) on disposal and write-off property, plant and equipment and intangible asset | 1,165 | (1,911) | 388 | (358) | - | (358) |
| Impairment losses on assets | 199 | - | - | 199 | - | 199 |



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16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see review of performance in paragraph 8 above.

17. A breakdown of sales as follows:

| | 1st Half Year | | Increase (Decrease) % |
|---|---------------------------------|------------------------|--------------------------------------|
| | Jan'17 – Jun'17 | Jan'16 – Jun'16 | |
| | 6 month | 6 month | |
| | USD'000 | USD'000 | |
| Revenue from services | 80,995 | 89,243 | -9.2% |
| Operating profits after tax before deducting minority interests reported for the period | 4,362 | 9,009 | -51.6% |

| | 2nd Half Year | | Increase (Decrease) % |
|--|---------------------------------|------------------------|--------------------------------------|
| | Jul'17 – Dec'17 | Jul'16 – Dec'16 | |
| | 6 month | 6 month | |
| | USD'000 | USD'000 | |
| Revenue from services | 63,666 | 96,006 | -33.7% |
| Operating profits (losses) after tax before deducting minority interests reported for the period | (158) | 8,217 | -101.9% |

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

(a) Ordinary

Please see paragraph 11 above.

(b) Preference

N/A

(c) Total

Please see paragraph 11 above.



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19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 31 December 2017.

20. 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
Chairman of the Board
27 February 2017

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
27 February 2017