



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 2015

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 on 30 September		
	2015 <i>USD'000</i>	2014 <i>USD'000</i>	Changes %
<i>Income</i>			
Revenue from rendering of services	96,597	87,719	10.1%
Interest income	28	102	-72.5%
Net gain on foreign exchange	591	-	100.0%
Other income	65	51	27.5%
Total income	97,281	87,872	10.7%
<i>Expenses</i>			
Cost of rendering of services	75,678	69,348	9.1%
Administrative expenses	11,026	10,505	5.0%
Net loss on foreign exchange	-	42	-100.0%
Finance costs	914	900	1.6%
Total expenses	87,618	80,795	8.4%
Share of profit of investments in associates and joint venture	7,513	7,933	-5.3%
Profit before income tax expense	17,176	15,010	14.4%
Income tax expense	(736)	(1,242)	-40.7%
Profit for the period	16,440	13,768	19.4%
Other comprehensive income (loss):			
<i>Items that will never be reclassified to profit or loss</i>			
Defined benefit plan actuarial gains, net of tax	-	303	-100.0%
<i>Items that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	(1,133)	42	-2,797.6%
Translation adjustments	-	-	0.0%
Other comprehensive income (loss) for the period, net of income tax	(1,133)	345	-428.4%
Total comprehensive income for the period	15,307	14,113	8.5%
Profit (loss) attributable to:			
Owners of the Company	16,491	13,836	19.1%
Non-controlling interests	(51)	(68)	-25.0%
Profit for the period	16,440	13,768	19.4%
Total comprehensive income (loss) attributable to:			
Owners of the Company	15,413	14,177	8.7%
Non-controlling interests	(106)	(64)	65.6%
Total comprehensive income for the period	15,307	14,113	8.5%
Earnings per share		<i>(in US Dollar)</i>	
Basic earnings per share	0.0117	0.0098	19.2%
Diluted earnings per share	-	0.0098	-100.0%
Notes to the income statements			
Depreciation and amortization	7,857	7,979	

*There was no potential dilution in earnings (loss) per share from the employee share option plan for the three-month period ended 30 September 2015, because the average share price during that period was lower than the exercise price. As a result, share option was unlikely to be exercised.



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	Consolidated financial statements		
	Nine-month period ended on 30 September		
	2015 USD'000	2014 USD'000	Changes %
Income			
Revenue from rendering of services	264,838	229,174	15.6%
Interest income	151	330	-54.2%
Net gain on foreign exchange	1,647	444	270.9%
Other income	198	188	5.3%
Total income	266,834	230,136	15.9%
Expenses			
Cost of rendering of services	235,169	187,970	25.1%
Administrative expenses	34,020	28,582	19.0%
Finance costs	2,550	2,820	-9.6%
Total expenses	271,739	219,372	23.9%
Share of profit of investments in associates and joint venture	22,273	23,947	-7.0%
Profit before income tax expense	17,368	34,711	-50.0%
Income tax expense	(1,367)	(2,706)	-49.5%
Profit for the period	16,001	32,005	-50.0%
Other comprehensive income (loss):			
<i>Items that will never be reclassified to profit or loss</i>			
Defined benefit plan actuarial gains, net of tax	-	303	-100.0%
<i>Items that are or may be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	(1,492)	214	-797.2%
Other comprehensive income (loss) for the period, net of income tax	(1,492)	517	-388.6%
Total comprehensive income for the period	14,509	32,522	-55.4%
Profit (loss) attributable to:			
Owners of the Company	16,271	32,005	-49.2%
Non-controlling interests	(270)	-	-100.0%
Profit for the period	16,001	32,005	-50.0%
Total comprehensive income (loss) attributable to:			
Owners of the Company	14,851	32,509	-54.3%
Non-controlling interests	(342)	13	-2,730.8%
Total comprehensive income for the period	14,509	32,522	-55.4%
Earnings per share			
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0115	0.0226	-49.1%
Diluted earnings per share	0.0115	0.0226	-49.1%
Notes to the income statements			
Depreciation and amortization	23,459	23,613	



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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.

Assets	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	54,860	89,408	24,074	58,232
Trade accounts receivable	145,315	110,779	-	-
Other receivables	18,256	17,292	154	171
Receivables from related parties	3	4	136,713	125,043
Deferred contract costs	4,244	5,772	-	-
Supplies and spare parts	4,797	5,578	-	-
Non-current assets held for sale	30,671	-	-	-
Short-term loans to related parties	-	-	129,093	136,507
Dividends receivable	-	-	9,600	9,600
Total current assets	258,146	228,833	299,634	329,553
<i>Non-current assets</i>				
Restricted deposit at financial institution	5,849	4,001	-	-
Investments in associates and joint venture	154,184	138,663	213	213
Investments in subsidiaries	-	-	184,273	184,273
Property, plant and equipment	346,905	378,262	2,783	3,071
Goodwill	10,136	10,136	-	-
Intangible assets	350	353	75	97
Deferred tax assets	2,479	2,546	25	25
Other non-current assets	374	558	38	37
Total non-current assets	520,277	534,519	187,407	187,716
Total assets	778,423	763,352	487,041	517,269



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2015 <i>(in thousand US Dollar)</i>	31 December 2014	30 September 2015 <i>(in thousand US Dollar)</i>	31 December 2014
Liabilities and equity				
<i>Current liabilities</i>				
Trade accounts payable	27,797	29,074	-	-
Other payables	61,699	43,699	36,489	36,931
Current portion of long-term loans from financial institutions	15,015	8,890	-	-
Current portion of finance lease liabilities	21	35	-	-
Short-term loans from financial institutions	5,510	-	-	-
Share purchase consideration payable	-	1,739	-	-
Income tax payable	2,352	3,998	688	1,068
Total current liabilities	112,394	87,435	37,177	37,999
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	91,478	103,770	-	-
Finance lease liabilities	28	18	-	-
Deferred tax liabilities	3,669	3,296	-	-
Employee benefit obligations	2,707	2,899	151	131
Total non-current liabilities	97,882	109,983	151	131
Total liabilities	210,276	197,418	37,328	38,130
<i>Equity</i>				
Share capital				
Authorised share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Premium on share capital	422,563	422,563	422,563	422,563
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings				
Appropriated	4,503	4,503	4,503	4,503
Unappropriated	94,253	90,278	(17,297)	12,129
Other components of equity	(1,921)	(501)	28	28
Equity attributable to owners of the Company	566,720	564,165	449,713	479,139
Non-controlling interests	1,427	1,769	-	-
Total equity	568,147	565,934	449,713	479,139
Total liabilities and equity	778,423	763,352	487,041	517,269



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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 2015		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	7,911	12,635	20,546
Amount repayable after one year	91,506	-	91,506

	As at 31 December 2014		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	5,925	3,000	8,925
Amount repayable after one year	97,413	6,375	103,788

(*) 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 2015, the Group's property, plant and equipment with a net book value of US\$151.9 million (*31 December 2014: US\$155.9 million*) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution is pledged against long-term loans with Thai financial institution of US\$5.8 million (*31 December 2014: US\$4.0 million*). The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments after the two-year grace period expired in September 2013.



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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	
	2015	2014
	(in thousand US Dollar)	
<i>Cash flows from operating activities</i>		
Profit for the period	16,001	32,005
<i>Adjustments for:</i>		
Depreciation	21,703	21,726
Amortisation	1,756	1,887
Interest income	(151)	(330)
Finance costs	2,550	2,820
Bad debt expenses	55	-
Share-based payment	-	14
Loss from supplies and spare parts obsolescence	-	790
Net gains on disposals and write-offs of property, plant and equipment and intangible assets	(17)	(18)
Unrealised gains on exchange rates	(570)	(1,102)
Employee benefit obligations	129	392
Loss from write-off of outstanding withholding taxes	6,770	2,696
Share of profit of investments in associates and joint venture, net of income tax	(22,273)	(23,947)
Income tax expense	1,367	2,706
Cash flows from operations before changes in operating assets and liabilities	27,320	39,639
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(1,848)	-
Trade accounts receivable	(34,594)	(26,491)
Receivables from related parties	-	332
Other receivables	1,210	(30)
Supplies and spare parts	(65)	(2,105)
Other non-current assets	186	1,659
Trade accounts payable	(1,314)	6,563
Other payables	15,438	659
Exchange rate (gains) losses from translating financial statements	(1,492)	214
Cash generated from operating activities	4,841	20,440
Finance costs paid	(2,477)	(2,797)
Income tax paid	(5,001)	(6,920)
Employee benefits paid	(321)	(59)
Net cash (used in) generate from operating activities	(2,958)	10,664



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	Consolidated financial statements	
	Nine-month period ended	
	30 September	
	2015	2014
	(in thousand US Dollar)	
Cash flows from investing activities		
Interest received	168	253
Dividends received from associates	6,752	-
Increase in short-term deposit at financial institution	-	(25,012)
Payment for share purchase consideration payable	(1,739)	(1,145)
Proceeds from disposals of property, plant and equipment and intangible assets	175	241
Payment for purchases of property, plant and equipment and intangible assets	(22,992)	(75,924)
Net cash used in investing activities	(17,636)	(101,587)
Cash flows from financing activities		
Dividends paid to shareholders	(12,296)	(12,152)
Finance lease payments	(31)	(28)
Proceeds from short-term loan from financial institution	7,989	-
Repayment of short-term loan from financial institution	(2,479)	-
Repayment of long-term loans from financial institutions	(6,250)	(14,165)
Payment for direct expenses attributable to issue of ordinary shares	-	(25)
Net cash used in financing activities	(13,067)	(26,370)
Net decrease in cash and cash equivalents	(33,661)	(117,293)
Cash and cash equivalents at 1 January	89,408	172,240
Effect of exchange rate changes on balances held in foreign currencies	(887)	894
Cash and cash equivalents at 30 September	54,860	55,841
Non-cash transactions		
Receivable for sales of property, plant and equipment	22	-
Payables for purchases of property, plant and equipment and intangible assets	1,200	1,323
Payable for share purchase consideration in subsidiaries	-	2,040
Finance lease agreements to purchases of equipment	49	72



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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		Other components of equity			Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated	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											
Distributions to owners of the Company											
Dividends to owners of the Company	-	-	-	(12,296)	-	-	-	-	(12,296)	-	(12,296)
Total 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											
Profit 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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Consolidated financial statements

Other components of equity

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Currency translation differences	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
			Appropriated	Unappropriated							
<i>(in thousand US Dollar)</i>											
Nine-month period ended 30 September 2014											
Balance at 1 January 2014	47,314	422,538	4,314	66,021	2,677	27	(2,475)	229	540,416	1,777	542,193
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Issues of ordinary shares	-	(25)	-	-	-	-	-	-	(25)	-	(25)
Share-based payment transactions	-	-	-	-	-	14	-	14	14	-	14
Additional investment in subsidiaries	-	-	-	-	-	-	(726)	(726)	(726)	-	(726)
Dividends to owners of the Company	-	-	-	(12,152)	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to owners of the Company	-	(25)	-	(12,152)	-	14	(726)	(712)	(12,889)	-	(12,889)
Total transactions with owners, recorded directly in equity	-	(25)	-	(12,152)	-	14	(726)	(712)	(12,889)	-	(12,889)
Comprehensive income for the period											
Profit or loss	-	-	-	32,005	-	-	-	-	32,005	-	32,005
Defined benefit plan actuarial gains, net of tax	-	-	-	300	-	-	-	-	300	3	303
Exchange differences on translating financial statements	-	-	-	-	204	-	-	204	204	10	214
Total comprehensive income for the period	-	-	-	32,305	204	-	-	204	32,509	13	32,522
Transfer to legal reserve	-	-	189	(189)	-	-	-	-	-	-	-
Balance at 30 September 2014	47,314	422,513	4,503	85,985	2,881	41	(3,201)	(279)	560,036	1,790	561,826



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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			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month period 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>Distributions to owners of the Company</i>							
Dividends to owners of the Company	-	-	-	-	(12,296)	-	(12,296)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(12,296)	-	(12,296)
Total transactions with owners, recorded directly in equity	-	-	-	-	(12,296)	-	(12,296)
Comprehensive loss for the period							
Profit or loss	-	-	-	-	(17,130)	-	(17,130)
Total comprehensive loss 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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	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			
				Appropriated	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 September 2014							
Balance at 1 January 2014	47,314	422,538	-	4,314	16,974	27	491,167
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Issues of ordinary shares	-	(25)	-	-	-	-	(25)
Share-based payment transactions	-	-	-	-	-	14	14
Dividends to owners of the Company	-	-	-	-	(12,152)	-	(12,152)
Total contributions by and distributions to owners of the Company	-	(25)	-	-	(12,152)	14	(12,163)
Total transactions with owners, recorded directly in equity	-	(25)	-	-	(12,152)	14	(12,163)
Comprehensive income for the period							
Profit or loss	-	-	-	-	2,596	-	2,596
Defined benefit plan actuarial gains, net of tax	-	-	-	-	94	-	94
Total comprehensive income for the period	-	-	-	-	2,690	-	2,690
Transfer to legal reserve	-	-	-	189	(189)	-	-
Change in ownership interests in associates	-	-	(7,406)	-	-	-	(7,406)
Balance at 30 September 2014	47,314	422,513	(7,406)	4,503	7,323	41	474,288



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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 2015 and 31 December 2014, 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 2015 and 31 December 2014, there were no outstanding treasury shares.

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

Not applicable, since the Company has not transacted treasury shares during the period that ended on 30 September 2015.

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

The figures have been reviewed in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and reviewed by the Company's auditor, KPMG Phoomchai Audit Limited.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The Independent Auditor's Report on Review of Interim Financial Information is on pages 1 of the interim consolidated and the Company financial statements for the three-month and nine-month periods that ended on 30 September 2015, 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 2015 and 2014 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 periods ended 30 September</i>	Consolidated financial statements			
	2015	2014	2015	2014
	<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>16,491</u>	<u>13,836</u>	<u>581,234</u>	<u>444,543</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	<u>0.0117</u>	<u>0.0098</u>	<u>0.4113</u>	<u>0.3146</u>



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Consolidated financial statements

<i>Nine-month periods ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand US Doll/thourand shares)</i>		<i>(in thousand Baht/thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>16,271</u>	<u>32,005</u>	<u>573,984</u>	<u>1,038,309</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
Earnings per share (basic)	<u>0.0115</u>	<u>0.0226</u>	<u>0.4061</u>	<u>0.7348</u>

Separated financial statements

<i>Three-month periods ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand US Dollar/thourand shares)</i>		<i>(in thousand Baht / thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(17,598)</u>	<u>381</u>	<u>(620,250)</u>	<u>12,425</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
Earnings (loss) per share (basic)	<u>(0.0125)</u>	<u>0.0003</u>	<u>(0.4389)</u>	<u>0.0088</u>

Separated financial statements

<i>Nine-month periods ended 30 September</i>	2015	2014	2015	2014
	<i>(in thousand US Dolla/thourand shares)</i>		<i>(in thousand Baht/thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(17,130)</u>	<u>2,596</u>	<u>(604,827)</u>	<u>81,013</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,081</u>	<u>1,413,329</u>	<u>1,413,081</u>
Earnings (loss) per share (basic)	<u>(0.0121)</u>	<u>0.0018</u>	<u>(0.4279)</u>	<u>0.0573</u>



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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 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholder of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month periods ended 30 September</i>	Consolidated financial statements			
	2015	2014	2015	2014
	<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>16,491</u>	<u>13,836</u>	<u>581,234</u>	<u>444,543</u>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	<u>-</u>	<u>290</u>	<u>-</u>	<u>290</u>
Weighted average number of ordinary share outstanding (diluted)	<u>1,413,329</u>	<u>1,413,371</u>	<u>1,413,329</u>	<u>1,413,371</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	<u>- *</u>	<u>0.0098</u>	<u>-</u>	<u>0.3145</u>

*There was no potential dilution in earnings (loss) per share from the employee share option plan for the three-month period ended 30 September 2015, because the average share price during that period was lower than the exercise price. As a result, share option was unlikely to be exercised.

<i>Nine-month periods ended 30 September</i>	Consolidated financial statements			
	2015	2014	2015	2014
	<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>32,005</u>	<u>573,984</u>	<u>1,038,309</u>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	<u>37</u>	<u>371</u>	<u>37</u>	<u>371</u>
Weighted average number of ordinary share outstanding (diluted)	<u>1,413,366</u>	<u>1,413,452</u>	<u>1,413,366</u>	<u>1,413,452</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (diluted)	<u>0.0115</u>	<u>0.0226</u>	<u>0.4061</u>	<u>0.7346</u>



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<i>Three-month periods ended 30 September</i>	Separated financial statements			
	2015	2014	2015	2014
	<i>(in thousand US Dollar/thousand shares)</i>		<i>(in thousand Baht/thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(17,598)</u>	<u>381</u>	<u>(620,250)</u>	<u>12,425</u>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	<u>-</u>	<u>290</u>	<u>-</u>	<u>290</u>
Weighted average number of ordinary share outstanding (diluted)	<u>1,413,329</u>	<u>1,413,371</u>	<u>1,413,329</u>	<u>1,413,371</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (loss) per share (diluted)	<u>- *</u>	<u>0.0003</u>	<u>-</u>	<u>0.0088</u>

*There was no potential dilution in earnings (loss) per share from the employee share option plan for the three-month period ended 30 September 2015, because the average share price during that period was lower than the exercise price. As a result, share option was unlikely to be exercised.

<i>Nine-month periods ended 30 September</i>	Separated financial statements			
	2015	2014	2015	2014
	<i>(in thousand US Dollar/thousand shares)</i>		<i>(in thousand Baht/thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(17,130)</u>	<u>2,596</u>	<u>(604,827)</u>	<u>81,013</u>
Number of ordinary shares outstanding (basic)	1,413,329	1,413,081	1,413,329	1,413,081
Effect from employee share option plan	<u>37</u>	<u>371</u>	<u>37</u>	<u>371</u>
Weighted average number of ordinary share outstanding (diluted)	<u>1,413,366</u>	<u>1,413,452</u>	<u>1,413,366</u>	<u>1,413,452</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (loss) per share (diluted)	<u>(0.0121)</u>	<u>0.0018</u>	<u>(0.4279)</u>	<u>0.0573</u>

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

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

	Consolidated		Company	
	30-Sep-15 USD	31-Dec-14 USD	30-Sep-15 USD	31-Dec-14 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)	0.40	0.40	0.32	0.34
- Weighted average ordinary share (Diluted)	0.40	0.40	0.32	0.34

Remark: Net asset value = Total equity attributable to owners of the Company



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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

During the three-months period ended 30 September 2015 (Jul'15 – Sep'15), the Group recorded service income of US\$96.6 million, an increase of US\$8.9 million or approximately 10.1% from corresponding period (Jul'14 - Sep'14).

The Group reported gross profit for the three-months period ended 30 September 2015 (Jul'15 – Sep'15) of US\$20.9 million, an increase of US\$2.5 million or approximately 13.9% from corresponding period (Jul'14 - Sep'14).

Subsea Group generated service income during the three-month period ended 30 September 2015 (Jul'15 – Sep'15) of US\$96.6 million, an increase of US\$12.5 million, or 14.9%, compared to corresponding period. The increase is mainly from large contract value of cable lay projects together with higher utilization rate of vessels.

During the three-month period end 30 September 2015 (Jul'15 – Sep'15), Subsea Group generated gross profit of US\$22.7 million, an increase of US\$3.7 million or approximately 19.2% compare to corresponding period (Jul'14 – Sep'14). The increase mainly due to the cessation of depreciation of certain vessel which has been classified as "asset held for sales".

Drilling Group's reported nil service income for the three months period ended 30 September 2015 (Jul'15 – Sep'15), an increase of US\$3.6 million or 100% compare to corresponding period (Jul'14 – Sep'14) mainly due to the managements' decision to cold stack the rigs.

During the three-month period end 30 September 2015 (Jul'15 – Sep'15), Drilling Group generated gross loss of US\$1.8 million, a decrease of US\$1.1 million from gross loss US\$0.7 million in corresponding period (Jul'14 – Sep'14) due to the managements' decision to cold stack the rigs.

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

The share of profits from AOD* investment for the three months period ended 30 September 2015 (Jul'15 – Sep'15) was US\$7.3 million, a slightly decrease of US\$0.6 million, compare to the share of profits of US\$8.0 million from the corresponding period ended 30 September 2014 (Jul'14 – Sep'14), mainly due to higher operational costs.

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



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Finance costs for the three months period ended 30 September 2015 (Apr'15 – Jun'15) were US\$ 0.9 million which is similar to corresponding period (Jul'14 – Sep'14).

During the three-months period ended 30 September 2015 (Jul'15 – Sep'15), the Group reported income tax expenses of US\$0.7 million, a decrease of US\$0.5 million or approximately 40.7%, compare to corresponding period (Jul'14 – Sep'14) whereas profit before finance costs and income tax expense reported an increase of 9.3%. This was primarily due to majority of the profits in this period are eligible for tax exemption privilege or located in non-taxable country while the entities in taxable jurisdiction were making losses.

Profit for the period

As a result, the Group reported net profit for the three months period ended 30 September 2015 (Jul'15 – Sep'15) of US\$16.4 million, an increase of US\$2.7 million from net profits of US\$13.8 million as reported in the corresponding period ended 30 September 2014 (Jul'14 – Sep'14).

Business Segment Analysis

Subsea Group reported profit before finance costs and income tax expense for the three-month period ended 30 September 2015 (Jul'15 – Sep'15) of US\$22.9 million, profits increase of US\$12.9 million, compare to corresponding period ended 30 September 2014 (Jul'14 – Sep'14). This was primarily due to an increase of service income from cable lay projects together with certain non-performing vessel which was back on track with high utilization rate. Additionally, the depreciation of certain vessel which has been classified as asset held for sales has ceased since beginning of FY2015.

Drilling Group reported loss before finance costs and income tax expense for the three-month period ended 30 September 2015 (Jul'15 – Sep'15) of US\$1.1 million, a loss decrease of US\$0.1 million, compare to the corresponding period ended 30 September 2014 (Jul'14 – Sep'14). This was mainly due to the managements' decision to cold stack the rigs.

Consolidated Balance Sheets

Current assets were US\$258.1 million, increase of US\$29.3 million, or 12.8%, from 31 December 2014, mainly due to certain vessel and rig have been classified as assets held for sale of US\$30.7 million and account receivables and other receivables increase of US\$35.5 million, which is in line with increase of service income in this period, offset with decrease of cash and cash equivalents of US\$34.5 million and other components of current assets of US\$2.3 million.



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Non-current assets were reported of US\$520.3 million, a decrease of US\$14.2 million, or 2.7%, compared to 31 December 2014, mainly due to property, plant and equipment decrease of US\$31.4 million, primarily due to reclassification of some certain vessel and rig from property, plant and equipment to assets held for sale amounting to US\$29.8 million against increment of PPE bought over that period. A decrease of Non-current assets also offset by the increase of restricted deposit at financial institution of US\$1.8 million and the increase of investment in associates in joint venture of US\$15.5 million.

Current liabilities were US\$112.4 million, an increase of US\$25.0 million, or 28.5%, from 31 December 2014. This is mainly due to net increase of trade and other payables of US\$16.7 million (which was primarily arising from accrued preparation costs, operating costs and commission fees in middle east region as many projects have been secured in this period), current portion of long-term loans from financial institutions of US\$6.1 million and short-term loan from financial institution of US\$5.5 million, offset against decrease of Income tax payable of US\$1.6 million and share purchase consideration payable US\$1.7 million.

Non-current liabilities were US\$97.9 million, a decrease of US\$12.1 million, or 11.0%, compared to 31 December 2014. This was primary due to decrease of long-term borrowing from financial institutions US\$12.3 million.

Equity were US\$568.1 million, a slightly increase of US\$2.2 million, or 0.4%, from 31 December 2014.

Working Capital

The Company's working capital was US\$145.7 million, an increase of US\$4.3 million, or 3.1%, from 31 December 2014 of US\$141.4 million.

Consolidated Cash Flow Statements

The Company had net cash used in (negative) operating activities for the nine-months period ended 30 September 2015 of US\$3.0 million, compared to net cash generated from (positive) operating activities of US\$10.7 million from the corresponding period ended 30 September 2014 as a result of slow collection of trade receivable and decrease of profit for the period.

The Company had net cash used in investing activities of US\$17.6 million, primarily due to payment for purchase of property, plant and equipment of US\$23.0 million and payment for share purchase consideration payable of US\$1.7 million, offset with dividend received from its associated Company of US\$6.8 million.

The Company had net cash used in financing activities of US\$13.1 million, primarily due to short-term and long-term loan repayment to financial institutions of US\$8.7 million and dividend paid to shareholders of US\$12.3 million, offset against short-term loan received from financial institution as project financing of US\$8.0 million.



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

Not applicable

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

The global oil and gas industry continues to experience significant challenges in light of the current oil price environment. Consequently, this has led to reduced oil and gas spending, activity and contract awards across the subsea and offshore drilling services segment as major oil companies have been aggressively pursuing cost reduction or delaying some of their projects. With more offshore rigs and subsea vessels in the market coming off contract and newbuilds yet to be delivered, the supply and demand imbalance will continue to have a negative impact on utilization and pricing in these market segments.

In the subsea business, the Group remains focused on developing this segment and while the Group is not entirely immune to the industry weakness, the Group managed to sustain positive earnings performance in the third quarter of the year 2015. The Group remains dedicated to executing its current subsea contracts profitably and will continue to focus on the South East Asian and Middle East markets which are comparatively more stable. The Group continues to tender aggressively for contracts, and will take advantage of the weak markets for opportunistic business created by the exit of its competitors and the available supply of chartered-in vessels. The Group's subsea business remains well respected in the industry for its inspection, repair and maintenance services; construction and installation support services; hydrographic survey and positioning services; cable laying services; and salvage and decommissioning services.

In the drilling business, the Group continues to actively market the new tender rigs, 'MTR-3' and 'MTR-4', for production drilling contracts. These rigs are currently under construction in China with delivery scheduled for 2016. Compared to other tender rigs, the 'MTR-3' and 'MTR-4' both have advanced drilling capabilities and barge layout facilities providing a safer and more efficient work environment for drilling operations. With stacking and scrapping of older units, we believe that there will be limited, or no, growth in the marketed fleet in this segment between now and 2018. The Group has also marketed the 'MTR-1' and 'MTR-2' for sale given that these older units are more challenged to remain utilized due to the availability of more modern rigs during this downturn. Notwithstanding this, the light weight drilling package and fast rig up time of the 'MTR-2' continues to receive interest from potential customers and is also being evaluated for 2016 work opportunities in both South East Asia and West Africa. In our drilling business joint venture under Asia Offshore Drilling, the Group's three high specification jack-up drilling rigs delivered satisfactory performance, and performed steadily in the third quarter with average utilization of 97 percent.



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The Group believes that market conditions will remain challenging throughout 2016 and has taken proactive measures to accelerate cost reduction and efficiency measures in order to reinforce the Group through and beyond the current downturn. The Group has already initiated a reduction in its global permanent workforce by at least 15 percent with total targeted savings of circa USD 6 million to be achieved by end of 2016. This includes release of its operations teams in its offshore drilling division but with plans for re-activation in the event of future contract award, and reduction in subsea operations staffing in the Singapore and Abu Dhabi offices with functions transferred to other offices within the region. On-site shipyard supervision of all three new builds under construction (i.e. one dive support and construction vessel and the 'MTR-3' and 'MTR-4') have also been withdrawn with total targeted project cost savings of another USD 6 million for the remaining project duration in 2016 and responsibility for oversight being transferred to the existing asset management team at corporate office. Recurring activities are also being optimized for cost reduction and efficiency with the aim to improving margins whilst not compromising safety and the quality of our services. Alongside these initiatives, immediate strategies are also to focus on minimizing other overheads, adding to the order book, maintaining a healthy level of utilization for the fleet and to promptly cold stack and/or dispose of non-performing vessels. These cuts have tough consequences for employees across the Group but shows the Group's determination to maintain a long term vision on how it can be best positioned to continue to deliver customer needs, reduce project costs and optimize business performance.

The Group's strong balance sheet will financially help the Group weather the downturn better and, combined with the recent set up of MTN program, the Group is well positioned to capitalize on opportunistic expansion if and when potential distressed assets become available for sale.

The Board is cautiously of the view that the long-term outlook will be positive for the Group and is dependent upon commodity price stability, oil companies realizing the benefits of their capital spending rationalization programs and continued fleet attrition throughout the industry. In this long term, continued production of oil and gas will be required to satisfy world hydrocarbon demand and the Group intends to remain as one of the key players in its segments to benefit from these requirements. Throughout all times, the Group shall continue to remain focused on creating shareholder value.

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



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(b) (ii) Previous corresponding period.....cents

	Per share USD	Total Value USD	Book Closure Date	Payable Date
Final dividend FY2014	0.0047	6,641,481	5 February 2015	23 February 2015

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

Nil

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

Not applicable

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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the nine-month period that ended on 30 September 2015 is as follows:

Mermaid Maritime Public Company Limited Unaudited but reviewed results for the nine-month period that ended on 30 September 2015 Interested persons transactions for the year that ended on 30 September 2015		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 30 September 2015 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	-	-



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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 2015 of the Group and the Company to be false or misleading.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
13 November 2015

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
13 November 2015