



## MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)  
(Company Registration No. 010755000017)

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

	Consolidated financial statements		Change %
	Three-month period ended 30 June		
	2017	2016	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from services	44,456	49,630	-10.4%
Interest income	168	96	75.0%
Net gain on foreign exchange	194	474	-59.1%
Other income	52	121	-57.0%
<b>Total revenues</b>	<b>44,870</b>	<b>50,321</b>	<b>-10.8%</b>
<b>Expenses</b>			
Costs of rendering of services	35,337	38,246	-7.6%
Administrative expenses	6,261	6,908	-9.4%
Finance costs	896	874	2.5%
<b>Total expenses</b>	<b>42,494</b>	<b>46,028</b>	<b>-7.7%</b>
Share of profit of associates and joint venture	1,181	3,483	-66.1%
<b>Profit before income tax expense (income)</b>	<b>3,557</b>	<b>7,776</b>	<b>-54.3%</b>
Tax expense (income)	(60)	5	-1,300.0%
<b>Profit for the period</b>	<b>3,617</b>	<b>7,771</b>	<b>-53.5%</b>
<b>Other comprehensive income</b>			
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	-	19	-100.0%
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>-</b>	<b>19</b>	<b>-100.0%</b>
<b>Total comprehensive income (expense) for the period</b>	<b>3,617</b>	<b>7,790</b>	<b>-53.6%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	3,618	7,744	-53.3%
Non-controlling interests	(1)	27	-103.7%
<b>Profit for the period</b>	<b>3,617</b>	<b>7,771</b>	<b>-53.5%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	3,618	7,761	-53.4%
Non-controlling interests	(1)	29	-103.4%
<b>Total comprehensive income (expense) for the period</b>	<b>3,617</b>	<b>7,790</b>	<b>-53.6%</b>
<b>Basic earnings per share</b>			
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0026	0.0055	-53.5%
<b>Notes to the income statements</b>			
Depreciation and amortization	5,316	5,697	
Finance costs	896	874	



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	<b>Consolidated financial statements</b>		
	Six-month period ended 30 June		Change
	2017	2016	%
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from services	80,995	89,243	-9.2%
Interest income	320	169	89.3%
Net gain on foreign exchange	603	219	175.3%
Other income	1,407	197	614.2%
<b>Total revenues</b>	<b>83,325</b>	<b>89,828</b>	<b>-7.2%</b>
<b>Expenses</b>			
Costs of rendering of services	67,490	76,270	-11.5%
Administrative expenses	12,073	11,408	5.8%
Finance costs	1,768	1,723	2.6%
<b>Total expenses</b>	<b>81,331</b>	<b>89,401</b>	<b>-9.0%</b>
Share of profit of associates and joint venture	2,367	7,734	-69.4%
<b>Profit before income tax expense (income)</b>	<b>4,361</b>	<b>8,161</b>	<b>-46.6%</b>
Tax expense (income)	(1)	(848)	-99.9%
<b>Profit for the period</b>	<b>4,362</b>	<b>9,009</b>	<b>-51.6%</b>
<b>Other comprehensive income</b>			
<i>Components of other comprehensive income that will be reclassified to profit or loss</i>			
Exchange differences on translating financial statements	(144)	(6)	2,300.0%
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(144)</b>	<b>(6)</b>	<b>2,300.0%</b>
<b>Total comprehensive income (expense) for the period</b>	<b>4,218</b>	<b>9,003</b>	<b>-53.1%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	4,353	9,011	-51.7%
Non-controlling interests	9	(2)	-550.0%
<b>Profit for the period</b>	<b>4,362</b>	<b>9,009</b>	<b>-51.6%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	4,209	9,005	-53.3%
Non-controlling interests	9	(2)	-550.0%
<b>Total comprehensive income (expense) for the period</b>	<b>4,218</b>	<b>9,003</b>	<b>-53.1%</b>
<b>Basic earnings per share</b>			
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0031	0.0064	-51.9%
<b>Notes to the income statements</b>			
Depreciation and amortization	11,102	11,355	
(Reversal of) bad and doubtful debts expenses	-	(133)	
(Reversal of) impairment losses on assets	-	(50)	
Finance costs	1,768	1,723	



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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.

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June	31 December	30 June	31 December
Assets	2017	2016	2017	2016
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	66,793	61,817	25,112	20,877
Short-term deposit at financial institution	22,950	27,950	22,950	27,950
Trade accounts receivables	68,801	65,253	-	-
Other receivables	9,607	15,477	215	197
Receivables from related parties	-	-	135,009	128,533
Deferred contract costs	676	1,695	-	-
Supplies and spare parts	2,241	1,877	-	-
Short-term loans to related parties	-	-	53,382	50,627
<b>Total current assets</b>	<b>171,068</b>	<b>174,069</b>	<b>236,668</b>	<b>228,184</b>
<i>Non-current assets</i>				
Restricted deposit at financial institutions	8,267	7,977	-	-
Investments in associates	86,684	84,359	-	-
Investments in a joint venture	2,007	1,965	213	213
Investments in subsidiaries	-	-	192,319	192,319
Investment properties	581	619	2,057	2,197
Property, plant and equipment	189,623	198,192	135	142
Goodwill	2,066	2,066	-	-
Intangible assets	186	229	55	71
Deferred tax assets	2,594	2,448	11	11
Other non-current assets	119	161	32	33
<b>Total non-current assets</b>	<b>292,127</b>	<b>298,016</b>	<b>194,822</b>	<b>194,986</b>
<b>Total assets</b>	<b>463,195</b>	<b>472,085</b>	<b>431,490</b>	<b>423,170</b>



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June	31 December	30 June	31 December
<b>Liabilities and equity</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b><i>Current liabilities</i></b>				
Trade accounts payables	5,281	5,764	-	-
Other payables	27,011	35,636	36,039	36,332
Current portion of long-term borrowings	11,890	9,890	-	-
Current portion of finance lease liabilities	11	11	-	-
Current income tax payable	208	234	-	8
<b>Total current liabilities</b>	<b>44,401</b>	<b>51,535</b>	<b>36,039</b>	<b>36,340</b>
<b><i>Non-current liabilities</i></b>				
Long-term borrowings	73,670	79,615	-	-
Finance lease liabilities	11	1	-	-
Provisions for employee benefits	2,648	2,687	80	73
<b>Total non-current liabilities</b>	<b>76,329</b>	<b>82,303</b>	<b>80</b>	<b>73</b>
<b>Total liabilities</b>	<b>120,730</b>	<b>133,838</b>	<b>36,119</b>	<b>36,413</b>
<b><i>Equity</i></b>				
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)	(45,793)	(50,400)	11,891	3,277
Other components of equity	(2,199)	(1,801)	28	28
<b>Equity attributable to owners of the parent</b>	<b>342,866</b>	<b>338,657</b>	<b>395,371</b>	<b>386,757</b>
Non-controlling interests	(401)	(410)	-	-
<b>Total equity</b>	<b>342,465</b>	<b>338,247</b>	<b>395,371</b>	<b>386,757</b>
<b>Total liabilities and equity</b>	<b>463,195</b>	<b>472,085</b>	<b>431,490</b>	<b>423,170</b>



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

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

	<b>As at 30 June 2017</b>	
	<b>Secured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	11,901	<b>11,901</b>
Amount repayable after one year	73,681	<b>73,681</b>

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

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

As at 30 June 2017, the Group's property, plant and equipment with a net book value of US\$131.7 million (*31 December 2016: US\$136.2 million*) were registered to secure short-term and long-term facilities with financial institutions.

The restricted deposit at a financial institution of US\$8.3 million (*31 December 2016: US\$8.0 million*) is mainly related to pledge for a long-term loan from a Thai financial institution amounting to US\$6.7 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	
	Six-month period ended	
	30 June	
	2017	2016
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	4,362	9,009
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense (income)	(1)	(848)
Finance costs	1,768	1,723
Depreciation	10,015	10,260
Amortisation	1,087	1,095
(Reversal of) impairment losses on assets	-	(50)
Unrealised gain on exchange	(562)	(152)
Share of profit of associates and joint venture, net of tax	(2,367)	(7,734)
(Reversal of) bad and doubtful debts expenses	-	(133)
Gains on disposals of property, plant and equipment	(6)	(9)
Interest income	(320)	(169)
Gains from liquidation of a subsidiary	(145)	-
Provision for employee benefits	376	629
Reversal of non-refundable withholding tax	(1,020)	-
Loss from write-off non-refundable withholding tax	1,080	2,173
	<u>14,267</u>	<u>15,794</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	(290)	(98)
Trade accounts receivables	(3,565)	31,241
Other current receivables	6,684	(395)
Supplies and spare parts	(363)	672
Other non-current assets	42	113
Trade accounts payables	(513)	(7,584)
Other current payables	(8,972)	(9,905)
Exchange rate (gains) losses from translating financial statements	1	(6)
Net cash generated from operating	7,291	29,832
Employee benefit paid	(415)	(108)
Taxes paid	(952)	(2,978)
<b>Net cash from operating activities</b>	<u><b>5,924</b></u>	<u><b>26,746</b></u>



# MERMAID MARITIME PUBLIC COMPANY LIMITED

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## Consolidated financial statements

Six-month period ended

30 June

2017

2016

(in thousand US Dollar)

### *Cash flows from investing activities*

Decrease in short-term deposit at financial institutions	5,000	-
Proceeds from sale of property, plant and equipment and intangible assets	38	46
Acquisition of property, plant and equipment and intangible assets	(1,112)	(1,104)
Dividends received from associates	-	6,752
Interest received	343	117
<b>Net cash from investing activities</b>	<b>4,269</b>	<b>5,811</b>

### *Cash flows from financing activities*

Repayment of borrowings	(4,000)	(9,113)
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(13)	(24)
Finance cost paid	(1,720)	(1,677)
<b>Net cash used in financing activities</b>	<b>(5,733)</b>	<b>(10,814)</b>
Net increase in cash and cash equivalents, before effect of exchange rates	4,460	21,743
Effect of exchange rates changes on cash and cash equivalents	516	115
<b>Net increase in cash and cash equivalents</b>	<b>4,976</b>	<b>21,858</b>
Cash and cash equivalents at beginning of period	61,817	57,411
<b>Cash and cash equivalents at ending of period</b>	<b>66,793</b>	<b>79,269</b>

### *Non-cash transactions*

Receivables for sales of property, plant and equipment and intangible assets	2	20
Payables for purchase of property, plant and equipment and intangible assets	331	322
Finance lease agreements for purchases of equipment	22	19



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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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 share capital	Share premium on ordinary shares	Retained earnings/(Deficit)		Other components of equity			Equity		Total equity	
			Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	attributable to owners of parent		Non- controlling interests
<i>(in thousand US Dollar)</i>											
<b>Six-month period ended 30 June 2017</b>											
Balance at 1 January 2017	47,322	343,536	-	(50,400)	1,337	28	(3,166)	(1,801)	338,657	(410)	338,247
<b>Transactions with owners, recorded directly in equity</b>											
<b>Distributions to owners of the parent</b>											
Liquidation of a subsidiary	-	-	-	254	-	-	(254)	(254)	-	-	-
<b>Total distributions to owners of the parent</b>	-	-	-	254	-	-	(254)	(254)	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	254	-	-	(254)	(254)	-	-	-
<b>Comprehensive income for the period</b>											
Profit or loss	-	-	-	4,353	-	-	-	-	4,353	9	4,362
Exchange differences on translating financial statements	-	-	-	-	(144)	-	-	(144)	(144)	-	(144)
<b>Total comprehensive income (expense) for the period</b>	-	-	-	4,353	(144)	-	-	(144)	4,209	9	4,218
<b>Balance at 30 June 2017</b>	<b>47,322</b>	<b>343,536</b>	<b>-</b>	<b>(45,793)</b>	<b>1,193</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,199)</b>	<b>342,866</b>	<b>(401)</b>	<b>342,465</b>





## MERMAID MARITIME PUBLIC COMPANY LIMITED

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### Consolidated financial statements

Other components of equity

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/(Deficit)		Translation of financial statements	Other components of equity			Equity		
			Legal reserve	Deficit		Share-based payment	Changes in ownership interests	attributable to owners of parent	Non- controlling interests	Total equity	Total Shareholders' equity
<i>(in thousand US Dollar)</i>											
<b>Six-month period ended 30 June 2016</b>											
<b>Balance at 1 January 2016</b>	<b>47,322</b>	<b>422,563</b>	<b>4,503</b>	<b>(151,031)</b>	<b>1,348</b>	<b>28</b>	<b>(3,166)</b>	<b>(1,790)</b>	<b>321,567</b>	<b>(528)</b>	<b>321,039</b>
<b>Comprehensive income (expense) for the period</b>											
Profit or loss	-	-	-	9,011	-	-	-	-	9,011	(2)	9,009
Exchange differences on translating financial statements	-	-	-	-	(6)	-	-	(6)	(6)	-	(6)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,011</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>9,005</b>	<b>(2)</b>	<b>9,003</b>
Transfer share premium on ordinary shares to compensate for deficit	-	(79,027)	-	79,027	-	-	-	-	-	-	-
Transfer legal reserves to compensate for deficit	-	-	(4,503)	4,503	-	-	-	-	-	-	-
<b>Balance at 30 June 2016</b>	<b>47,322</b>	<b>343,536</b>	<b>-</b>	<b>(58,490)</b>	<b>1,342</b>	<b>28</b>	<b>(3,166)</b>	<b>(1,796)</b>	<b>330,572</b>	<b>(530)</b>	<b>330,042</b>



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	Separate financial statements							
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity		Total equity
				Legal reserve	Unappropriated	Share-based payment		
<i>(in thousand US Dollar)</i>								
<b>Six-month period ended 30 June 2017</b>								
<b>Balance at 1 January 2017</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	-	<b>3,277</b>	<b>28</b>	<b>386,757</b>	
<b>Comprehensive income for the period</b>								
Profit or loss	-	-	-	-	8,614	-	8,614	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,614</b>	<b>-</b>	<b>8,614</b>	
<b>Balance at 30 June 2017</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>11,891</b>	<b>28</b>	<b>395,371</b>	



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	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Separate financial statements		Other components of equity  Share-based payment	Total equity
				Retained earnings/(Deficit)			
				Legal reserve	Deficit		
				<i>(in thousand US Dollar)</i>			
<b>Six-month period ended 30 June 2016</b>							
<b>Balance at 1 January 2016</b>	<b>47,322</b>	<b>422,563</b>	<b>(7,406)</b>	<b>4,503</b>	<b>(83,454)</b>	<b>28</b>	<b>383,556</b>
<b>Comprehensive income for the period</b>							
Profit or loss	-	-	-	-	7,688	-	7,688
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,688</b>	<b>-</b>	<b>7,688</b>
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	-	-
<b>Balance at 30 June 2016</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>7,764</b>	<b>28</b>	<b>391,244</b>



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

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**1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There is no change in the Company's share capital during the current and corresponding period.

**1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of immediately preceding year.**

As at 30 June 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, respectively.

As at 30 June 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 30 June 2017.

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

The figures have been prepared in accordance with the Thai 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 six-month periods that ended on 30 June 2017, 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 per share*

The calculations of basic earnings per share for the three-month and six-month periods that ended on 30 June 2017 and 2016 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	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>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>3,618</u>	<u>7,744</u>	<u>124,102</u>	<u>273,220</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
<b>Earnings per share (basic)</b>	<u>0.0026</u>	<u>0.0055</u>	<u>0.0878</u>	<u>0.1933</u>
<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	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>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>4,353</u>	<u>9,011</u>	<u>149,912</u>	<u>318,409</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
<b>Earnings per share (basic)</b>	<u>0.0031</u>	<u>0.0064</u>	<u>0.1061</u>	<u>0.2253</u>



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<i>Three-month period ended 30 June</i>	<b>Separate financial statements</b>			
	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>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>2,646</b>	<b>1,486</b>	<b>90,761</b>	<b>52,429</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>1,413,329</b> <i>(in US Dollar)</i>	<b>1,413,329</b>	<b>1,413,329</b> <i>(in Baht)</i>	<b>1,413,329</b>
<b>Earnings per share (basic)</b>	<b>0.0019</b>	<b>0.0011</b>	<b>0.0642</b>	<b>0.0371</b>

  

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>			
	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>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>8,614</b>	<b>7,688</b>	<b>300,328</b>	<b>273,639</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>1,413,329</b> <i>(in US Dollar)</i>	<b>1,413,329</b>	<b>1,413,329</b> <i>(in Baht)</i>	<b>1,413,329</b>
<b>Earnings per share (basic)</b>	<b>0.0061</b>	<b>0.0054</b>	<b>0.2125</b>	<b>0.1936</b>

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

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30-Jun-17</b>	<b>31-Dec-16</b>	<b>30-Jun-17</b>	<b>31-Dec-16</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year	0.24	0.24	0.28	0.27
<i>Remark: Net asset value = Total equity attributable to owners of the Company</i>				

### 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### Consolidated Income Statements

The Group recorded service income for the three months period ended 30 June 2017 of US\$44.5 million, a decrease in service income by US\$5.1 million or approximately 10.3% from US\$49.6 million for the corresponding period.



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The Group reported a gross profit for the three months period ended 30 June 2017 of US\$9.1 million, a decrease of US\$2.3 million from the corresponding period compared to gross profit of US\$11.4 million at the end of 30 June 2016.

The Group recorded administrative expenses for the three months period ended 30 June 2017 of US\$6.3 million, a decrease in administrative expenses of US\$0.6 million or approximately 8.7% from US\$6.9 million for the corresponding period. This was primarily due to cost saving and rightsizing exercise.

Subsea Group reported service income for the three months period ended 30 June 2017 of US\$44.5 million, a decrease of US\$5.2 million, or 10.4%, compared to the same period as previous year. The decrease is mainly due to finished cable lay project and day rate reduction in IRM activities, and a slightly decreasing of utilization of performing vessels in this quarter.

Subsea Group generated gross profit for the three months period ended 30 June 2017 of US\$9.1 million, a decrease of US\$2.3 million, or 19.9% compared to the same period as previous year. This was primarily due to decrease of number of cable lay, other non vessel projects, and lower utilization of performing vessels.

Drilling Group's reported nil service income for the three months period ended 30 June 2017 as same as the corresponding period.

Drilling Group's report nil gross profit for the three months period ended 30 June 2017 as same as the corresponding period.

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

The share of profits from AOD\* investment for the three months period ended 30 June 2017 was US\$1.2 million, compare to the share of profits of US\$2.8 million in corresponding period. This was primarily due to day rate deduction.

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

Income tax benefit for the three months period ended 30 June 2017 was US\$0.1 million, an increase of US\$0.1 million, compared to income tax expense in the corresponding period. This is primarily due to a slight increase of deferred tax asset.

### **Profit for the period**

As a result, the Group reported net profits for the three months period ended 30 June 2017 of US\$3.6 million, a decrease of US\$4.2 million from net profits of US\$7.8 million as reported in the last three months period ended 30 June 2016.



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### **Business Segment Analysis**

Subsea Group reported gain before finance costs and income tax expense for the three months period ended 30 June 2017 of US\$3.3 million, a decrease of US\$2.5 million compared to 30 June 2016. This was primarily due to a decrease of cable lay project and day rate reduction, and a low performing utilization of charter-in vessels.

Drilling Group reported loss before finance costs and income tax expense for the three months period ended 30 June 2017 of US\$0.2 million, losses decreased of US\$0.3 million, compared to profit of corresponding period ended 30 June 2016. This was primary due to decreasing of gain on exchange rate US\$0.4 million from inter-company balances.

### **Consolidated Balance Sheets**

Current assets were US\$171.1 million, a decrease of US\$3.0 million, or 1.7%, from 31 December 2016. The decrease was primarily due to a decrease in other current receivables of US\$5.9 million according to decrease of tax assets offset against an increase of trade accounts receivable of US\$3.5 million.

Non-current assets were reported at US\$292.1 million, a decrease of US\$5.9 million, or 2.0%, compared to 31 December 2016, mainly due to property, plant and equipment decrease of US\$8.6 million. The decrease was primarily due to depreciation and amortization expenses, offset against increase of investment in associates and joint venture of US\$2.4 million due to share profits recorded in this quarter.

Current liabilities were US\$44.4 million, a decrease of US\$7.1 million, or 13.8%, from 31 December 2016, mainly due to decrease of other current payables US\$8.6 million, trade accounts payables US\$0.5 million offset against an increase of current portion of long-term liabilities US\$2.0 million according to loan repayment schedule.

Non-current liabilities were US\$76.3 million, a decrease of US\$6.0 million, or 7.3%, compared to 31 December 2016. This was primary due to a decrease of long-term borrowings US\$5.9 million due to loan repayment during this quarter.

Equity was recorded of US\$342.5 million, an increase of US\$4.2 million, or 1.2%, from 31 December 2016, mainly due to net profits in this period of US\$4.4 million.

### **Working Capital**

The Company's working capital was US\$125.7 million, an increase of US\$4.4 million, or 3.6%, from US\$121.3 million at 31 December 2016.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for the six month period ended 30 June 2017 of US\$5.9 million which mainly arises from operating profit in this period.





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The Company had net cash from investing activities of US\$4.3 million, primarily due to acquisition of property, plant and equipment of US\$1.1 million offset against short term deposit at bank of US\$5.0 million.

The Company had net cash used in financing activities of US\$ 5.7 million, primarily due to loan repayment to financial institutions and payment of interest of US\$4.0 million and US\$1.7 million, respectively.

### **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.**

Mermaid continues to face challenging conditions in its home markets within South-East Asia and the Middle East. Whilst Mermaid's subsea division is steadily winning new contracts in these regions, such work is at relatively low rates and short durations. Utilization of the modern fleet has dropped off significantly since the second financial quarter of 2017 primarily as a result of core vessel-enabled diving and ROV work being deferred. In the Middle East, the dispute between Qatar and Saudi Arabia has impacted our operations.

In South-East Asia we are seeing the delivery of several new-build saturation diving support vessels to existing and start-up contractors, with several more such vessels nearing completion albeit with ownership still being retained by the shipyards. Whether these still in-build phase DSVs will actually be delivered to enter the subsea market remains to be seen. However, unless there is a corresponding removal of older (>20years old) DSV tonnage from the market through scrapping or cold-stacking, we can expect further price pressure as too many ships chase too little work.

In terms of market outlook, we do not see signs of significant improvement certainly for the rest of this year and well in to 2018. Large scale oil and gas CAPEX projects continue to be on hold and only the necessary minimum IRM work is being carried-out by the oil majors. In response, Mermaid remains focused on reducing its cost base where it is safe and practical to so do. In addition, the company has acted prudently in releasing one of its chartered-in saturation diving vessels back to the owner, and is currently reviewing options to cold-stack an older owned asset. Mermaid continues to aggressively pursue light construction and IRM work in its home markets but also in those adjacent countries where mobilization costs are manageable, and has had success in winning work in more countries in South East Asia and Middle East GCC as a result of following this strategy. Decommissioning activities are a key area of interest to the group and we are actively bidding such work presently.



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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 second quarter of 2017, the Group continued to execute its cost savings program to counter the negative effect of the market downturn whilst aiming to maintain safety, quality and efficiency.

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

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 full utilization during the second 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 bareboat revenues. AOD has historically relied on the cash generated from operations to meet working capital needs, and on funding provided by its majority shareholder Seadrill. 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 30 June, 2017 is US\$218 million which matures in April 2018 with a balloon payment of US\$180 million.

As part of the Seadrill group's refinancing program, Seadrill has been engaged in discussions with its banks, potential new investors, existing stakeholders and bondholders in order to restructure its secured credit facilities and unsecured bonds, in order to raise new capital. AOD's SSCF are also being refinanced as part of the exercise. Based on Seadrill's report in its financial statements as at 31 March 2017, Seadrill expects that the implementation of its comprehensive restructuring plan will likely involve schemes of arrangement or Chapter 11 proceedings. Mermaid's intention is to keep AOD out of any such arrangements or proceedings but no assurance is given as this is dependent on the outcome of such re-financing negotiations at the Seadrill level.

Seadrill also reported that they reached an agreement with its bank group to extend the comprehensive restructuring plan negotiating period until mid of September 2017, reflecting what they state is a significant progress on the terms of such restructuring made with the bank group. Seadrill have assured that their business operations remain unaffected by these restructuring efforts and they expect to continue to meet its ongoing customer and business counterparty obligations during their restructuring process.



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**11. If a decision regarding dividend has been made:-**

*(a) Whether an interim (final) ordinary dividend has been declared (recommended); and*

Nil

*(b) (i) Amount per share.....cents*

Nil

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

No dividend has been declared during the corresponding period.

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

Nil

*(d) The date the dividend is payable.*

Not applicable

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

Not applicable

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

Not applicable

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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the year that ended on 30 June 2017 is as follows:



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Mermaid Maritime Public Company Limited Reviewed results for the period that ended on 30 June 2017		
Interested persons transactions for the period that ended on 30 June 2017		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 30 June 2017 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
<b>Service income</b>	-	-
<b>Cost of services</b>	-	-

**14. A reconciliation of difference between TFRS to IFRS.**

There is no significant difference between TFRS and IFRS.

**15. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Second quarter that ended on 30 June 2017 of the Group and the Company to be false or Misleading in any material respect.

**16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)**

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual of the SGX-ST

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun	Mr. Chalermchai Mahagitsiri
Chairman of the Board	Chief Executive Officer