RICKMERS MARITIME (the "Trust") and its subsidiaries (the "Group")

Unaudited financial statements and distribution announcement

For the financial year ended 31 December 2015

Rickmers Maritime (the "Trust") is a business trust constituted by the Trust Deed entered on 30 March 2007 by Rickmers Trust Management Pte. Ltd. as the trustee-manager of Rickmers Maritime.

Rickmers Maritime was listed on the Singapore Exchange Securities Trading Limited ("SGX") on 4 May 2007.

Abbreviations:
QTR : Quarter
YTD : Year to date
FY : Financial year
NM : Not meaningful
Incr : Increase
Decr : Decrease

1.a (i) Consolidated Statement of Comprehensive Income for the 4th quarter ended 31 December 2015

	Note	4th QTR			12 Months to		
		2015	2014	**Incr/ (Decr**	**31/12/15**	31/12/14	**Incr/ (Decr**
		US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
Revenue	(a)	**24,084**	31,869	(24)	**108,547**	130,325	(17)
Other income	(b)	**863**	2,211	(61)	**5,233**	7,060	(26)
Gain on settlement of convertible loan		**-**	-	-	**-**	11,361	NM
Other (losses)/gains - net	(c)	**(2,981)**	2,176	NM	**1,382**	3,315	(58)
Depreciation		**(8,729)**	(8,858)	(1)	**(35,160)**	(36,761)	(4)
Impairment of vessel		**(126,264)**	-	NM	**(143,088)**	(44,446)	222
Amortisation of favourable charter contracts		**-**	-	-	**-**	(84)	NM
Impairment of goodwill		**(2,141)**	-	NM	**(4,943)**	(18,554)	(73)
Vessel operating expenses	(d)	**(10,044)**	(9,298)	8	**(38,911)**	(37,784)	3
Trustee-Manager fee		**(716)**	(776)	(8)	**(2,947)**	(3,096)	(5)
Other trust expenses	(e)	**(207)**	(149)	39	**(813)**	(624)	30
Transaction fees		**-**	(1)	NM	**-**	(27)	NM
Finance expenses	(f)	**(3,447)**	(5,982)	(42)	**(18,527)**	(26,645)	(30)
(Loss)/profit before income tax		**(129,582)**	11,192	NM	**(129,227)**	(15,960)	710
Income tax expense		**-**	-	-	**-**	-	-
Net (loss)/profit after tax		**(129,582)**	11,192	NM	**(129,227)**	(15,960)	710
Other comprehensive income							
Cash flow hedges							
- Fair value (losses)/gains^		**-**	(27)	NM	**(16)**	1,464	NM
- Transfer to finance expenses		**-**	2,309	NM	**4,488**	10,398	(57)
Other comprehensive income for the period, net of tax		**-**	2,282	NM	**4,472**	11,862	(62)
Total comprehensive (loss)/income for the period		**(129,582)**	13,474	NM	**(124,755)**	(4,098)	2,944

^ The fair value (losses)/gains on cash flow hedges is a non-cash item and will be continuously released to profit or loss to offset the interest expense over the period of borrowings.

Notes:

(a) Consists of time charter income, net of commissions.

(b) Other income

	4th QTR			12 Months to		
	2015	2014	**Incr/ (Decr)**	**31/12/15**	31/12/14	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Amortisation of deferred income from charter contracts	**-**	2,032	NM	**3,646**	6,340	(42)
- Amortisation of deferred income from a charterer*	**693**	-	NM	**693**	-	NM
- Interest income from financial institutions	**36**	47	(23)	**155**	148	5
- Other income	**134**	132	2	**739**	572	29
	863	2,211	(61)	**5,233**	7,060	(26)

* Deferred income relates to contributions from a charterer for vessel improvements and are amortised over the life of the charter contracts with the charterer.

(c) Other (losses)/gains – net

	4th QTR			12 Months to		
	2015	2014	**Incr/ (Decr)**	**31/12/15**	31/12/14	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Gain on fair value of derivative component of convertible loan	**-**	-	-	**-**	52	NM
- Exchange (loss)/gain on medium-term notes	**(969)**	2,917	NM	**4,263**	4,424	(4)
- Exchange gain/(loss) on cash and cash equivalents	**129**	(748)	NM	**(740)**	(1,163)	(36)
- Loss on disposal of vessel component*	**(2,122)**	-	NM	**(2,122)**	-	NM
- Others	**(19)**	7	NM	**(19)**	2	NM
	(2,981)	2,176	NM	**1,382**	3,315	(58)

* *Relates to loss on disposal for retrofitting the bulbous bows of five vessels. The costs of the retrofits were contributed by the charterer of the vessels.*

(d) Consist mainly of vessels' fixed operating expense, lubricant oil expense, vessel management fee, bunker consumption and other vessel-related expenses.

(e) Other trust expenses include US$87,000 of professional expenses incurred on the Distribution Reinvestment Plan ("DRP").

(f) Finance expenses

	4th QTR			12 Months to		
	2015	2014	**Incr/ (Decr)**	**31/12/15**	31/12/14	**Incr/ (Decr)**
	US$'000	US$'000	%	**US$'000**	US$'000	%
Interest expense on secured bank loans	**(1,795)**	(1,967)	(9)	**(7,344)**	(8,457)	(13)
Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income						
- Interest paid	**-**	(2,310)	NM	**(4,513)**	(10,398)	(57)
- Changes in derivative financial liability	**-**	-	-	**25**	-	NM
Interest on secured bank loans, net of effect of hedging	**(1,795)**	(4,277)	(58)	**(11,832)**	(18,855)	(37)
Fair value losses on ineffective portion of interest rate swaps						
- Interest paid	**-**	(632)	NM	**(616)**	(1,759)	(65)
- Changes in derivative financial liability	**-**	633	NM	**616**	(121)	NM
	-	1	NM	**-**	(1,880)	NM
Interest on convertible loan	**-**	-	-	**-**	(566)	NM
Interest on medium-term notes	**(1,652)**	(1,706)	(3)	**(6,565)**	(4,414)	49
Debt processing fee	**-**	-	-	**(80)**	(880)	(91)
Other fees	**-**	-	-	**(50)**	(50)	-
	(3,447)	(5,982)	(42)	**(18,527)**	(26,645)	(30)

1.a (ii) Consolidated Distribution Statement for the 4th quarter ended 31 December 2015

	Note	4th QTR			12 Months to		
		2015	2014	**Incr/ (Decr)**	**31/12/15**	**31/12/14**	**Incr/ (Decr)**
		US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
(Loss)/profit after tax		**(129,582)**	11,192	NM	**(129,227)**	(15,960)	710
Add:							
Non-cash adjustments and others	(a)	**139,637**	4,180	3,241	**177,577**	79,534	123
Interest expense - net		**3,198**	6,388	(50)	**18,132**	24,839	(27)
EBITDA		**13,253**	21,760	(39)	**66,482**	88,413	(25)
Non-recurring expenses	(b)	**1**	-	NM	**88**	906	(90)
Adjusted EBITDA		**13,254**	21,760	(39)	**66,570**	89,319	(25)
Add/(less):							
Movement in working capital		**(984)**	(2,819)	(65)	**(166)**	(1,087)	(85)
Drydock reserve	(c)	**-**	(932)	NM	**(336)**	(3,232)	(90)
Cash flow available for distribution before payment to debt capital providers		**12,270**	18,009	(32)	**66,068**	85,000	(22)
Net proceeds from issuance of medium-term notes		**-**	-	-	**-**	78,095	NM
Less: Payment to debt capital providers							
Repayment of secured bank loans		**(12,615)**	(13,134)	(4)	**(50,458)**	(79,290)	(36)
Repayment of convertible loan		**-**	-	-	**-**	(39,200)	NM
Interest paid – secured bank loans, medium-term notes, interest rate swaps and convertible loan		**(4,725)**	(8,156)	(42)	**(18,418)**	(24,285)	(24)
Debt processing fee paid		**-**	-	-	**(80)**	(880)	(91)
Cash flow available for distribution to Unitholders		**(5,070)**	(3,281)	NM	**(2,888)**	19,440	NM
Amount distributed to unitholders	(d)	**-**	5,084	NM	**15,349**	20,336	(25)
Number of units – '000	(e)	**879,623**	847,350	4	**879,623**	847,350	4
Distribution Per Unit - US Cents		**-**	0.6	NM	**1.2**	2.4	(50)

Notes:

(a) Non-cash adjustments comprise depreciation expense, impairment of vessel and goodwill, amortisation of charter contracts (net) and deferred income from a charterer, unrealised (loss)/gain on interest rate swaps, gain on settlement of convertible loan, gain on fair value of derivative component of convertible loan, amortisation of the convertible loan and medium-term notes using the effective interest rate method as defined in IAS 39, amortisation of debt issuance costs and exchange translation differences.

(b) Non-recurring expenses:
YTD2015: consists of professional fees incurred on the DRP.
YTD2014: consist of debt processing fees, legal and professional fees incurred on the finalisation of the agreements with lending banks to extend the waiver of value-to-loan covenant.

(c) The reserve represents management's estimate of the amount of cash that needs to be retained progressively for the vessels' dry-docking costs.

(d) For 3Q2015 and 4Q2015, no distribution was declared.

For 2Q2015, the distribution of 0.6 US Cents per unit was funded by cash available for distribution to unitholders for 458,035,696 units. For the remaining 405,464,756 units, unitholders elected to receive new units under the DRP. A total of 16,122,265 new units were issued on 2 October 2015 (see 1.d(ii)).

For 1Q2015, the distribution of 0.6 US Cents per unit was funded by cash available for distribution to unitholders for 331,240,842 units. For the remaining 516,109,158 units, unitholders elected to receive new units under the DRP. A total of 16,150,452 new units were issued.

(e) As at 31 December 2015, the number of units issued was 879,622,717 (see 1.d(ii)).

The amount distributed was funded by cash available for distribution to unitholders and partly from cash retained in the prior periods.

1.b (i) Statement of financial position as at 31 December 2015 together with comparative statements as at the end of the immediately preceding year

	Note	31/12/15		31/12/14	
		Group	**Trust**	Group	Trust
		US$'000	**US$'000**	US$'000	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**45,064**	**22,975**	60,008	29,621
Trade and other receivables		**1,127**	**66**	891	81
Inventories		**2,634**	**238**	2,259	149
Prepayments		**244**	**13**	390	14
Total current assets		**49,069**	**23,292**	63,548	29,865
Non-current assets					
Investments in subsidiaries		**-**	**160**	-	160
Loans to subsidiaries		**-**	**849,041**	-	898,441
Vessels		**706,011**	**-**	882,572	-
Intangible assets		**-**	**-**	4,943	-
Total non-current assets		**706,011**	**849,201**	887,515	898,601
Total assets		**755,080**	**872,493**	951,063	928,466
LIABILITIES					
Current liabilities					
Trade and other payables		**2,789**	**240**	2,915	218
Amounts due to subsidiaries (non-trade)		**-**	**414,814**	-	377,182
Derivative financial instruments		**-**	**-**	5,112	-
Secured bank loans		**44,603**	**24,000**	47,020	24,000
Medium-term notes		**774**	**774**	821	821
Advanced charter hire received		**2,037**	**-**	2,468	-
Deferred income from a charterer		**714**	**-**	-	-
Total current liabilities		**50,917**	**439,828**	58,336	402,221
Non-current liabilities					
Deferred income from charter contracts		**-**	**-**	3,646	-
Deferred income from a charterer		**1,243**	**-**	-	-
Secured bank loans		**268,780**	**179,637**	316,551	203,565
Medium-term notes		**70,576**	**70,576**	74,391	74,391
Total non-current liabilities		**340,599**	**250,213**	394,588	277,956
Total liabilities		**391,516**	**690,041**	452,924	680,177
NET ASSETS		**363,564**	**182,452**	498,139	248,289
UNITHOLDERS' FUNDS					
Common Units in issue		**517,615**	**517,615**	512,086	512,086
Unit issuance costs		**(12,024)**	**(12,024)**	(12,024)	(12,024)
Hedging reserve		**-**	**-**	(4,472)	-
(Accumulated losses)/distributable income		**(142,027)**	**(323,139)**	2,549	(251,773)
Total unitholders' funds		**363,564**	**182,452**	498,139	248,289

1.b (ii) Group's borrowings and debt securities

Secured bank loans

	Group	
	31/12/15	31/12/14
	US$'000	US$'000
Amount repayable within one year	**44,603**	47,020
Amount repayable after one year	**268,780**	316,551
	313,383	363,571

As at 31 December 2014, the face value of the Group's total outstanding secured bank loans was US$364.5 million. During the year of 2015, a total repayment of US$50.5 million (2014: US$79.3 million) was made by the Group. As at 31 December 2015, the face value of the Group's total outstanding secured bank loans was US$314.0 million.

	Group	
	31/12/15	31/12/14
	US$'000	US$'000
Face value of secured bank loans	**314,084**	364,542
Unamortised portion of debt issuance costs	**(701)**	(971)
Carrying amount of secured bank loans	**313,383**	363,571

The difference between the face value of secured bank loans and the carrying amount of US$313.4 million (31 December 2014: US$363.6 million) is due to the accounting treatment for borrowings, which is initially recognised at fair value (net of transaction costs) and subsequently stated at amortised cost.

The loans bear interest at floating rates and are secured on all existing sixteen containerships and their respective assignment of the charter revenues, insurance, earnings, deposit accounts and pledge of respective owner's/borrower's (the Trust's subsidiaries) shares and requisition compensation.

The Group's secured bank loans are obtained from three syndicates of lending banks (the "Lenders").

The Trustee-Manager and the Lenders had previously entered into loan restructuring agreements to restructure the Trust's obligations under the facility agreement dated 24 April 2007 (as amended from time to time), the facility agreement dated 30 May 2008 (as amended from time to time) and the facility agreement dated 30 September 2008 (as amended from time to time) (collectively, the "Loan Agreements").

As part of the restructuring with the Lenders, the Trustee-Manager and other relevant entities within the Group who are borrowers under the Loan Agreements, had entered into an intercreditor deed dated 9 June 2010 (as amended from time to time) (the "Intercreditor Deed") with the Lenders. Under the Intercreditor Deed, the Trust is subject to various restrictions, including but not limited to restrictions in respect of the ability of the Trust to pay distributions, limits on the amounts of various repayments allowed, and stipulations on the timing and methods of payment and payment flows of cash received by the Trust into various accounts under the Loan Agreements. The Group, in prior financial years, had obtained waiver from compliance with the value-to-loan ("VTL") covenant up to 31 December 2015.

In November 2015, the Group was granted a full and unconditional waiver in relation to compliance with VTL covenant by one of the syndicates consisting of HSH Nordbank AG and DBS Bank Ltd (the "HSH Lenders"). In addition, the Trust has satisfied the Trust Exit Conditions (including VTL covenant) on 30 November 2015 and achieved exit from the restrictions under the Intercreditor Deed. The Trustee-Manager is therefore no longer required to negotiate for an extension of the value-to-loan covenant waiver. The waiver granted by the other two syndicates of lending banks expired on 31 December 2015.

1.b (ii) Group's borrowings and debt securities

The Group and Trust has bank borrowings of US$179.7 million due for repayment on 31 March 2017 to the HSH Lenders. The Trustee-Manager has been in discussion with the HSH Lenders to restructure the borrowings, which include extension of repayment date beyond 31 March 2017. As at the date of these financial statements, negotiations are still in progress.

Medium-term notes

	Group	
	31/12/15	31/12/14
	US$'000	US$'000
Amount repayable within one year (*)	**774**	821
Amount repayable after one year	**70,576**	74,391
	71,350	75,212

* *Pertains to accrued interest on medium-term notes, which is due on 16 May 2016.*

On 15 May 2014, the Trust issued S$100 million (US$80 million) of three-year notes ("Series 1 Notes") under its S$300 million multicurrency medium-term note programme established on 19 November 2013. The Series 1 Notes bear a fixed interest rate of 8.45% per annum, which is payable semi-annually in arrears. The maturity date of Series 1 Notes is 15 May 2017.

The fair value of the Series 1 Notes is determined from the quoted price in the market. As at 31 December 2015, the fair value of the Series 1 Notes amounted to US$65.0 million.

1.c Consolidated statement of cash flows for the 4th quarter ended 31 December 2015

	4th QTR		12 Months to	
	2015	2014	**31/12/15**	31/12/14
	US$'000	US$'000	**US$'000**	US$'000
Cash flows from operating activities:				
Cash receipts from customers	**23,966**	31,107	**108,499**	129,393
Cash paid to suppliers and Trustee-Manager	**(10,207)**	(10,453)	**(41,934)**	(41,668)
Net cash provided by operating activities	**13,759**	20,654	**66,565**	87,725
Cash flows from investing activities:				
Vessel improvement	**(175)**	(214)	**(795)**	(1,110)
Dry-docking cost paid	**(288)**	(156)	**(1,268)**	(1,196)
Interest received	**37**	54	**168**	128
Net cash used in investing activities	**(426)**	(316)	**(1,895)**	(2,178)
Cash flows from financing activities:				
Proceeds from issuance of medium-term notes	**-**	-	**-**	80,000
Commission paid in relation to the issuance of medium-term notes	**-**	-	**-**	(1,582)
Transaction fees paid	**-**	-	**-**	(323)
Repayment of secured bank loans	**(12,615)**	(13,134)	**(50,458)**	(79,290)
Repayment of convertible loan	**-**	-	**-**	(39,200)
Other fees paid*	**-**	-	**(93)**	(51)
Interest paid on secured bank loans	**(1,734)**	(1,915)	**(7,124)**	(8,294)
Interest paid on medium-term notes	**(2,991)**	(3,299)	**(6,165)**	(3,299)
Interest paid on interest rate swaps	**-**	(2,942)	**(5,129)**	(12,157)
Interest paid on convertible loan	**-**	-	**-**	(535)
Debt processing fee paid	**-**	-	**(80)**	(880)
Distribution to unitholders	**(2,749)**	(5,084)	**(9,820)**	(20,336)
Net cash used in financing activities	**(20,089)**	(26,374)	**(78,869)**	(85,947)
Net decrease in cash and cash equivalents for the period	**(6,756)**	(6,036)	**(14,199)**	(400)
Cash and cash equivalents at beginning of period	**51,690**	66,786	**60,008**	61,565
Effects of exchange rate changes on cash and cash equivalents	**130**	(742)	**(745)**	(1,157)
Cash and cash equivalents at end of period**	**45,064**	60,008^	**45,064**	60,008^

Footnote:

^ *Cash and cash equivalents include an amount of US$25.0 million which could be used by the Group for operational purposes but not for distribution to unitholders nor to service interest payments on the convertible loan or medium-term notes.*

* *Other fees paid include US$41,400 of professional expenses incurred on the DRP.*

** *The Group is subjected to a free liquidity covenant which requires the Group to maintain a minimum balance in cash and cash equivalents of US$19.2 million (2014: US$19.2 million).*

1.d (i) Statement of changes in unitholders' funds for the 4th quarter year ended 31 December 2015

Group	Attributable to unitholders of Trust				
	Common Units in issue	Unit issuance costs	Hedging reserve	(Accumulated losses)/ distributable income	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
2015					
Balance at 1 January 2015	512,086	(12,024)	(4,472)	2,549	498,139
Common Units issued	3,097	-	-	-	3,097
Total comprehensive income for the period	-	-	4,472	355	4,827
Distribution to unitholders	-	-	-	(15,349)	(15,349)
Balance at 30 September 2015	515,183	(12,024)	-	(12,445)	490,714
Common Units issued	2,432	-	-	-	2,432
Total comprehensive loss for the period*	-	-	-	(129,582)	(129,582)
Balance at 31 December 2015	**517,615**	**(12,024)**	**-**	**(142,027)**	**363,564**
2014					
Balance at 1 January 2014	512,086	(12,024)	(16,334)	38,845	522,573
Total comprehensive loss for the period	-	-	9,580	(27,153)	(17,573)
Distribution to unitholders	-	-	-	(15,252)	(15,252)
Balance at 30 September 2014	512,086	(12,024)	(6,754)	(3,560)	489,748
Total comprehensive income for the period	-	-	2,282	11,193	13,475
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 31 December 2014	512,086	**(12,024)**	**(4,472)**	**2,549**	**498,139**

* Included in the total comprehensive loss for the period is an impairment charge on vessel and goodwill amounting to US$128.4 million.

1.d (i) Statement of changes in unitholders' funds for the 4th quarter ended 31 December 2015

Trust

	Common Units in issue	Unit issuance costs	Accumulated losses	Total
	US$'000	US$'000	US$'000	US$'000
2015				
Balance at 1 January 2015	512,086	(12,024)	(251,773)	248,289
Common Units issued	3,097	-	-	3,097
Total comprehensive loss for the period	-	-	(3,263)	(3,263)
Distribution to unitholders	-	-	(15,349)	(15,349)
Balance at 30 September 2015	515,183	(12,024)	(270,385)	232,774
Common Units issued	2,432	-	-	2,432
Total comprehensive loss for the period*	-	-	(52,754)	(52,754)
Balance at 31 December 2015	**517,615**	**(12,024)**	**(323,139)**	**182,452**
2014				
Balance at 1 January 2014	512,086	(12,024)	(237,351)	262,711
Total comprehensive income for the period	-	-	6,310	6,310
Distribution to unitholders	-	-	(15,252)	(15,252)
Balance at 30 September 2014	512,086	(12,024)	(246,293)	253,769
Total comprehensive loss for the period	-	-	(396)	(396)
Distribution to unitholders	-	-	(5,084)	(5,084)
Balance at 31 December 2014	**512,086**	**(12,024)**	**(251,773)**	**248,289**

* Included in the total comprehensive loss for the period is an impairment charge on loans to subsidiaries amounting to US$49.4 million.

1.d (ii) Details of any changes in the company's units arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of units 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 units that may be issued on conversion of all the outstanding convertibles, as well as the number of units held as treasury units, if any, against the total number of issued units excluding treasury units 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.

	31/12/15	31/12/14
	Units	Units
At the beginning of the period – 1 October	**863,500,452**	847,350,000
Issuance of Common Units on 2 October 2015 in connection with the DRP	**16,122,265**	-
At the end of the period – 31 December	**879,622,717**	847,350,000

Footnote:

(a) There are no outstanding convertibles as at 31 December 2015 (31 December 2014: no outstanding convertibles).

(b) There are no treasury units as at 31 December 2015 (31 December 2014: no treasury units).

(c) A total of 16,122,265 new units were issued on 2 October 2015 in connection with the settlement of distribution for the period from 1 April 2015 to 30 June 2015.

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

	31/12/15	31/12/14
Total issued units	**879,622,717**	847,350,000

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

Not applicable.

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

The 12-month financial information as set out in paragraphs 1(a)(i), 1(b)(i), 1(b)(ii), 1(c), 1(d)(i) and 6 of this announcement was extracted from the financial statements of Rickmers Maritime and its subsidiaries, which have been audited in accordance with the International Auditing Standards issued by the International Auditing and Assurance Standards Board.

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

Please see the attached Independent Auditor's Report on the financial statements dated 19 February 2016. The Independent Auditor's Report contains an emphasis of matter on the material uncertainty related to going concern.

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

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2014.

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

On 1 January 2015, the Group adopted the new and amended International Financial Reporting Standards ("IFRS") that are mandatory for application on that date. None of these IFRS have a significant impact on the Group.

The adoption of these new IFRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

6 Earnings per unit ('EPU') for the current financial period and corresponding period of the immediately preceding financial year

	4th QTR		YTD	
	2015	2014	**2015**	2014
Weighted average number of units as at end of period				
-basic	**879,447,475**	847,350,000	**860,042,095**	847,350,000
-diluted	**879,447,475**	847,350,000	**860,042,095**	892,665,767
(Loss)/earnings per unit for the period based on the weighted average number of units in issue (US Cents)				
-basic	**(14.7)**	1.32	**(15.03)**	(1.88)
-diluted	**(14.7)**	1.32	**(15.03)**	(1.88)

7 Net asset value (for the issuer and group) per unit based on the total number of issued units excluding treasury units of the issuer at the end of the period and immediately preceding financial year:-

	31/12/15 [(a)]		31/12/14 [(b)]	
	Group	**Trust**	Group	Trust
Net asset value per unit (US$)	**0.41**	**0.21**	0.59	0.29

Footnote:

(a) The number of units used in the computation of actual NAV is 879,622,717 units.
(b) The number of units used in the computation of actual NAV is 847,350,000 units.
(c) There are no treasury units.

8 Review of the Performance of the Group

The Group achieved a utilisation rate of 98.2% in 4Q15 (4Q14: 99.9%). Group revenue of US$24.1 million for the fourth quarter of 2015 ("4Q15") was approximately US$7.8 million or 24% below revenue of US$31.9 million reported in the fourth quarter of 2014 ("4Q14"). The reduction was due mainly to the reduced charter rates on vessels which had their charters renewed during the course of the year.

Out of the Group's fleet of 16 vessels, 11 vessels are currently on short-term charters of less than 12 months.

Other income fell from US$2.2 million in 4Q14 to US$0.9 million in 4Q15. The decrease of 61% was mainly due to the expiry of charter contracts, offset by the amortisation of the contribution from a charterer for vessel improvements amounting to US$0.7 million in 4Q15.

Other losses of US$3.0 million was attributable to the one-off loss on disposal of US$2.1 million for vessel retrofits, and net exchange losses on SGD-denominated medium-term notes and cash balances due to the depreciation of the US dollar against the Singapore dollar in 4Q15.

In 4Q15, an impairment of vessel of US$126.3 million was applied to 15 vessels and impairment of goodwill of US$2.14 million was recognised for two vessel owning subsidiaries. No impairment of vessel and goodwill were made in 4Q14.

Vessel operating expenses which include vessel fixed operating expense, lubricant oil expense, vessel management fee, other vessel related expenses and bunker expense, increased by 8% to US$10.0 million in 4Q15 from US$9.3 million in 4Q14. The increase was due mainly to (i) a contractual increase of fixed operating expenses and vessel management fees which came into effect from 1 January 2015, (ii) one-off repair and maintenance expenses on vessels, and (iii) consumption of bunker due to off-hire and repositioning of two vessels. Vessel operating expenses are monitored closely and management continues to benchmark all fixed operating expenses and management fees.

Finance expenses decreased from US$6.0 million in 4Q14 to US$3.4 million in 4Q15. The decrease of US$2.6 million was due mainly to expiry of interest rate swaps and reduced outstanding bank loan balances. This was offset by higher interest expense on the medium-term notes.

On a full year basis, the Group recorded a loss of US$129.2 million compared to a loss of US$16.0 million recorded in the previous financial year. The results were impacted by the non-cash impairment charge on vessel and goodwill of US$148.0 million for FY2015 and US$63.0 million for FY2014. Excluding the impact of impairment loss, profit for the year would have been US$18.8 million in 2015 as compared to US$47.0 million in 2014.

Overall, the Group recorded a net loss of US$129.6 million in 4Q15 compared to a net profit after tax of US$11.2 million in 4Q14.

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

No forecast statement for the financial year 2015 has been disclosed.

10 Commentary on 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.

In 2015, container trade growth only reached 2.4%* while container vessel capacity grew by 7.2%*. Looking to 2016, container trade growth is expected to increase by 4.0%* while vessel capacity is expected to increase by 3.5%*. The trade growth projection is subject to risks from global economic developments.

The significant imbalance between supply and demand has caused the charter market for all container vessels to deteriorate significantly during the reporting period, as container lines took the consequence of weak demand growth to shut down services and redeliver chartered vessels to shipowners. Time charter rates are expected to continue at current depressed levels in the coming months until a better balance between trade growth and vessel supply is reached. Vessel values may decline in a situation of prolonged excess capacity.

Rickmers Maritime's fleet has, through existing charter agreements, US$144.6 million of secured revenue between 1 January 2016 and the expiry of the last charter party contract in 2019. At the date of this announcement, the fleet has secured employment of 53.6% for 2016. As 11 of the Trust's vessels will be trading under short term charters in 2016, the earnings and cash flows of the Trust will closely reflect the prevailing charter market conditions in the next twelve months.

* *Source: Clarkson Research Services, January 2016*

11 Distribution

a Current financial period

Any distributions recommended for the current financial period : No

b Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period : Yes. At 0.60 US Cents per unit for distribution period from 1 October 2014 to 31 December 2014

Distribution Type : Income / Capital

Distribution Type	Distribution Rate (US Cents per unit)
Tax-Exempt income	-
Capital	0.60
Total	**0.60**

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

No distribution has been declared.

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.

The Group has not obtained a general mandate from unitholders for IPTs.

14 The Trustee-Manager, Rickmers Trust Management Pte. Ltd., has procured undertakings required under Rule 720(1), from all its directors and executive officers.

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.

No business segment information has been prepared as the Group is only involved in the chartering of container vessels which is carried out in international waters. With respect to the presentation of geographical segment information, the Group deals with several liner companies and the vessels are deployed to various parts of the world at the discretion and direction of these liner companies. The risks and returns of the Group are also not influenced by the geographical location of its customers. Accordingly, the Trustee-Manager does not consider it meaningful to allocate revenues, assets and capital expenditure to specific geographical segments.

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.

Not applicable.

17 A breakdown of sales as follows:-

		31/12/15	31/12/14	Incr/(Decr)
		US$'000	US$'000	%
(a)	Revenue reported for first half year	57,105	65,443	(13)
(b)	Operating (loss)/profit after tax reported for first half year	(8,638)	25,865	NM
(c)	Revenue reported for second half year	51,442	64,882	(21)
(d)	Operating loss after tax reported for second half year	(120,589)	(41,825)	188

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

2015

Qtr	Common Units in issue	Distribution Period	Distribution Amount (US$)	Distribution Per Unit (US Cents)
1st	847,350,000	1 January 2015 to 31 March 2015	5,084,100	0.60
2nd	863,500,452	1 April 2015 to 30 June 2015	5,181,003	0.60
3rd	863,500,452	1 July 2015 to 30 September 2015	-	-
4th	879,622,717 **	1 October 2015 to 31 December 2015	-	-

** Included 16,122,265 units issued on 2 October 2015 in connection with the settlement of distribution for the period from 1 April 2015 to 30 June 2015.

2014

Qtr	Common Units in issue	Distribution Period	Distribution Amount (US$)	Distribution Per Unit (US Cents)
1st	847,350,000	1 January 2014 to 31 March 2014	5,084,100	0.60
2nd	847,350,000	1 April 2014 to 30 June 2014	5,084,100	0.60
3rd	847,350,000	1 July 2014 to 30 September 2014	5,084,100	0.60
4th	847,350,000	1 October 2014 to 31 December 2014	5,084,100	0.60

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.

The Group confirms that there is no person occupying a managerial position in the Group who is a relative of a director or chief executive officer or substantial unitholder of the Group.

BY ORDER OF THE BOARD OF RICKMERS TRUST MANAGEMENT PTE. LTD.
AS TRUSTEE-MANAGER OF RICKMERS MARITIME

Bertram R. C. Rickmers
Chairman
Date: 19 February 2016

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RICKMERS MARITIME

Report on the Financial Statements

We have audited the accompanying financial statements of Rickmers Maritime (the "Trust") and its subsidiaries (the "Group") set out on pages 7 to 51 which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Trust as at 31 December 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee-Manager's Responsibility for the Financial Statements
The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Business Trusts Act (the "Act") and International Financial Reporting Standards, and for such internal control as the Trustee-Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee-Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying financial statements of the Group and the statement of the financial position of the Trust give a true and fair view of the financial position of the Group and the Trust as of 31 December 2015, and of their financial performance and cash flows for the financial year then ended in accordance with the provisions of the Act and International Financial Reporting Standards.

Emphasis of matter – Material Uncertainty Related to Going Concern
We draw attention to Note 2.2 to these financial statements, which states that the Group and the Trust have secured bank loans of US$179.7 million and medium-term notes ("MTN") of US$70.6 million, which are due for repayment on 31 March 2017 and 15 May 2017 respectively. Should the negotiations with the lending banks be unfavourable or alternative re-financing of the MTN be unsuccessful, the Group and the Trust may have insufficient cash to fulfil these obligations at the relevant repayment dates. Additionally, a situation of prolonged excess capacity in the charter market may also result in a breach of debt covenants. In the event of a breach, the respective lenders may exercise their remedies, which could include the enforcement of immediate debt repayments. These conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group and the Trust to continue as going concerns. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 19 February 2016