



Mermaid Maritime Public Company Limited

(Reg. No. 0107550000017)

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PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Board of Directors of Mermaid Maritime Public Company Limited (“Company”), together with its subsidiaries (collectively the “Group”), wish to inform that, in anticipation of the Company’s announcement of the Group’s audited financial results for the financial year ended 31 December 2015 (“FY2015”), the Directors consider it appropriate to issue a profit guidance announcement in respect of such results.

As stated in the financial statements for 3Q2015 (announced on 13 November 2015), the global oil and gas industry continue to experience significant challenges in light of the current oil price environment. Consequently, this has led to reductions in oil and gas spending, activity, and contract awards across the subsea and offshore drilling services segment thus creating supply and demand imbalance that has negatively impacted utilization and pricing.

Following a preliminary review of its financial statements for FY2015, the Group is expected to take a substantial impairment and consequently net loss. This shall be mainly attributable to non-cash provisions for impairment on the value of key assets, investments in Subsidiaries as well as share of loss in an associate investment driven by a similar impairment exercise.

Notwithstanding this one-time adjustment, the Group is expected to deliver positive EBITDA and operating cash flow in FY2015 and has maintained a sound balance sheet backed by a healthy cash balance. The Group also remained low in debt at the end of FY2015 and has also taken, and continues to take, proactive measures on cost reduction and efficiency in order to reinforce the Group through and beyond the current downturn.

The Company is still in the process of finalizing its financial results for FY2015. Details of the Group’s performance shall be disclosed when the Group releases its audited financial statements for FY2015 on or before 29 February 2016 on the Singapore Exchange and the Group’s website (www.mermaid-maritime.com).

In the meantime, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action that they should take, shareholders and potential investors should seek advice from their professional advisers before trading or making any investment decision on the shares of the Company.

BY ORDER OF THE BOARD

Vincent Siaw
Company Secretary
15 February 2016