


**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

***Financial Statements and Dividend Announcement for the Period Ended 31 December 2018***
**PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

	Consolidated financial statements		
	Year ended 31 December		
	2018	2017	Change
	<i>(in thousand US Dollar)</i>		
			%
<b>Revenue</b>			
Revenue from rendering of services	94,760	144,661	-34.5%
Interest income	701	765	-8.4%
Net gain on foreign exchange	78	1,083	-92.8%
Other income	2,622	1,568	67.2%
<b>Total revenue</b>	<b>98,161</b>	<b>148,077</b>	<b>-33.7%</b>
<b>Expenses</b>			
Costs of rendering of services	103,768	121,596	-14.7%
Administrative expenses	24,982	23,288	7.3%
Finance costs	3,897	3,583	8.8%
<b>Total expenses</b>	<b>132,647</b>	<b>148,467</b>	<b>-10.7%</b>
Share of profit of associates and joint venture	8,062	4,650	73.4%
<b>Profit (loss) before income tax expense</b>	<b>(26,424)</b>	<b>4,260</b>	<b>-720.3%</b>
Tax expense	874	56	1,460.7%
<b>Profit (loss) for the year</b>	<b>(27,298)</b>	<b>4,204</b>	<b>-749.3%</b>
<b>Other comprehensive expenses</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	2	(144)	-101.4%
<i>Items that will not be reclassified to profit or loss</i>			
Losses on remeasurements of defined benefit plans, net of tax	-	(123)	-100.0%
<b>Other comprehensive expense for the year, net of tax</b>	<b>2</b>	<b>(267)</b>	<b>-100.7%</b>
<b>Total comprehensive income (expense) for the year</b>	<b>(27,296)</b>	<b>3,937</b>	<b>-793.3%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	(27,193)	4,217	-744.8%
Non-controlling interests	(105)	(13)	707.7%
<b>Profit (loss) for the year</b>	<b>(27,298)</b>	<b>4,204</b>	<b>-749.3%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	(27,191)	3,950	-788.4%
Non-controlling interests	(105)	(13)	707.7%
<b>Total comprehensive income (expense) for the year</b>	<b>(27,296)</b>	<b>3,937</b>	<b>-793.3%</b>
<b>Basic earnings (losses) per share</b>			
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	(0.0192)	0.0030	-744.8%
<b>Notes to the income statements</b>			
Depreciation and amortization	18,300	21,168	
Bad and doubtful debts expenses	2,253	-	
Reversal of impairment losses on assets	(1,800)	-	
Interest on borrowing	3,897	3,583	


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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>	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Assets	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	36,484	68,692	1,752	25,370
Current investments	18,036	-	-	-
Trade accounts receivable	35,924	62,147	-	-
Other accounts receivable	7,067	9,037	141,141	140,714
Supplies and spare parts	1,384	1,928	-	-
Short-term loans to related parties	-	-	16,800	62
<b>Total current assets</b>	<b>98,895</b>	<b>141,804</b>	<b>159,693</b>	<b>166,146</b>
<i>Non-current assets</i>				
Restricted deposit at financial institutions	14,550	12,802	4,375	4,375
Investments in associates	119,423	88,927	22,507	-
Investments in joint venture	2,120	2,047	213	213
Investments in subsidiaries	-	-	156,959	156,959
Investment properties	588	541	2,013	1,914
Long-term loan to related party	-	-	55,902	55,506
Property, plant and equipment	169,429	182,872	146	204
Goodwill	2,066	2,066	-	-
Intangible assets	114	122	21	42
Advance payment for investment	-	17,275	-	17,275
Deferred tax assets	2,281	2,470	21	17
Other non-current assets	125	202	11	48
<b>Total non-current assets</b>	<b>310,696</b>	<b>309,324</b>	<b>242,168</b>	<b>236,553</b>
<b>Total assets</b>	<b>409,591</b>	<b>451,128</b>	<b>401,861</b>	<b>402,699</b>



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2018 <i>(in thousand US Dollar)</i>	31 December 2017	31 December 2018 <i>(in thousand US Dollar)</i>	31 December 2017
<b>Liabilities and equity</b>				
<i>Current liabilities</i>				
Trade accounts payable	5,201	4,792	-	-
Other accounts payable	18,992	22,079	745	586
Current portion of long-term borrowings	15,890	11,890	-	-
Current portion of finance lease liabilities	47	47	-	-
Current income tax payable	194	75	-	-
<b>Total current liabilities</b>	<b>40,324</b>	<b>38,883</b>	<b>745</b>	<b>586</b>
<i>Non-current liabilities</i>				
Long-term borrowings	51,835	67,725	-	-
Finance lease liabilities	40	92	-	-
Provisions for employee benefits	2,504	2,244	105	87
<b>Total non-current liabilities</b>	<b>54,379</b>	<b>70,061</b>	<b>105</b>	<b>87</b>
<b>Total liabilities</b>	<b>94,703</b>	<b>108,944</b>	<b>850</b>	<b>673</b>
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Differences arising from common control transactions	-	-	(7,406)	(7,406)
Retained earnings (Deficit)				
Unappropriated (Deficit)	(73,245)	(46,052)	17,531	18,546
Other components of equity	(2,197)	(2,199)	28	28
<b>Equity attributable to owners of the parent</b>	<b>315,416</b>	<b>342,607</b>	<b>401,011</b>	<b>402,026</b>
Non-controlling interests	(528)	(423)	-	-
<b>Total equity</b>	<b>314,888</b>	<b>342,184</b>	<b>401,011</b>	<b>402,026</b>
<b>Total liabilities and equity</b>	<b>409,591</b>	<b>451,128</b>	<b>401,861</b>	<b>402,699</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 31 December 2018</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	15,937	-	<b>15,937</b>
Amount repayable after one year	51,875	-	<b>51,875</b>

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

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

As at 31 December 2018, the Group’s property, plant and equipment with a net book value of US Dollar 121.6 million (*31 December 2017: US Dollar 126.8 million*) were registered to secure short-term and long-term facilities with financial institutions.

As at 31 December 2018, US Dollar 8.3 million (*31 December 2017: US Dollar 7.8 million*) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payment after the two-year grace period expired in September 2013.

As at 31 December 2018, US Dollar 4.4 million (*31 December 2017: US Dollar 4.4 million*) restricted deposit at a financial institution was deposited by the Company to secure the certain performance guarantee of a subsidiary.

As at 31 December 2018, US Dollar 1.9 million (*31 December 2017: US Dollar 0.6 million*) restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



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

	<b>Consolidated financial statements</b>	
	Year ended 31 December	
	2018	2017
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the year	(27,298)	4,204
<i>Adjustments to reconcile profit (loss) to cash receipts (payments):</i>		
Tax expense	874	56
Finance costs	3,897	3,583
Depreciation	18,201	19,340
Amortisation	99	1,828
Reversal of impairment losses on assets	(1,800)	-
Unrealised loss (gain) on exchange	391	(733)
Gain from revaluation of trading securities	(236)	-
Share of profit of associates and joint venture, net of tax	(8,062)	(4,650)
Bad and doubtful debts expenses	2,253	-
Losses on supplies and spare parts devaluation	277	-
Gains on disposals and write-offs of property, plant and equipment and intangible assets	(241)	(7)
Interest income	(701)	(765)
Gain from liquidation of a subsidiary	-	(145)
Provision for employee benefits	448	339
Reversal of provision for non-refundable withholding tax	-	(1,146)
Loss from write-off non-refundable withholding tax	1,703	1,483
	<u>(10,195)</u>	<u>23,387</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	(1,748)	(4,825)
Trade accounts receivable	23,994	3,126
Other accounts receivable	2,171	7,635
Supplies and spare parts	267	(51)
Other non-current assets	77	(41)
Trade accounts payable	413	(1,044)
Other accounts payable	(4,227)	(14,524)
Exchange rate losses from translating financial statements	2	1
Net cash generated from operating activities	10,754	13,664
Employee benefit paid	(188)	(946)
Taxes paid	(687)	(1,406)
<b>Net cash from operating activities</b>	<b><u>9,879</u></b>	<b><u>11,312</u></b>



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### Consolidated financial statements

Year ended 31 December

2018 2017

(in thousand US Dollar)

#### *Cash flows from investing activities*

Increase in current investments	(17,800)	-
Proceeds from short-term deposit at financial institutions	-	27,950
Increase in advance payment for investment	-	(17,275)
Acquisition of investment in associate	(5,232)	-
Proceeds from sale of property, plant and equipment	4,045	38
Acquisition of property, plant and equipment and intangible assets	(7,547)	(3,138)
Interest received	667	862
<b>Net cash from (used in) investing activities</b>	<b>(25,867)</b>	<b>8,437</b>

#### *Cash flows from financing activities*

Repayment of borrowings	(12,000)	(10,000)
Payment by a lessee for reduction of the outstanding liability relating to a finance lease	(60)	(35)
Finance costs paid	(3,767)	(3,456)
<b>Net cash used in financing activities</b>	<b>(15,827)</b>	<b>(13,491)</b>

#### **Net increase (decrease) in cash and cash equivalents, before effect of exchange rates**

Effect of exchange rate changes on cash and cash equivalents	(393)	617
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#### **Net increase (decrease) in cash and equivalents**

Cash and cash equivalents at beginning of year	68,692	61,817
<b>Cash and cash equivalents at ending of year</b>	<b>36,484</b>	<b>68,692</b>

#### *Non-cash transactions*

Receivables for sales of property, plant and equipment and intangible assets	24	2
Payables for purchase of property, plant and equipment and intangible assets	276	893
Finance lease agreements for purchases of equipment	87	156
Transfer of advance payment of investment to investment in associates	17,275	-



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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 attributable to owners of parent	Non- controlling interests	Total equity
			Legal reserve	Deficit	Translation of financial statements	Share- based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>											
<b>Year ended 31 December 2018</b>											
<b>Balance at 1 January 2018</b>	<b>47,322</b>	<b>343,536</b>	<b>-</b>	<b>(46,052)</b>	<b>1,193</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,199)</b>	<b>342,607</b>	<b>(423)</b>	<b>342,184</b>
<b>Comprehensive income (expense) for the year</b>											
Loss	-	-	-	(27,193)	-	-	-	-	(27,193)	(105)	(27,298)
Exchange differences on translating financial statements	-	-	-	-	2	-	-	2	2	-	2
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,193)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>(26,191)</b>	<b>(105)</b>	<b>(27,296)</b>
<b>Balance at 31 December 2018</b>	<b>47,322</b>	<b>343,536</b>	<b>-</b>	<b>(73,245)</b>	<b>1,195</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,197)</b>	<b>315,416</b>	<b>(528)</b>	<b>314,888</b>



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	Consolidated financial statements										
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/(Deficit)		Other components of equity				Equity attributable to owners of parent	Non- controlling interests	Total equity
			Legal reserve	Deficit	Translation of financial statements	Share- based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>											
<b>Year ended 31 December 2017</b>											
<b>Balance at 1 January 2017</b>	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>											
<i>Distributions to owners of the parent</i>											
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 (expense) for the year</b>											
Profit or loss	-	-	-	4,217	-	-	-	-	4,217	(13)	4,204
Losses on remeasurements of defined benefit plans	-	-	-	(123)	-	-	-	-	(123)	-	(123)
Exchange differences on translating financial statements	-	-	-	-	(144)	-	-	(144)	(144)	-	(144)
<b>Total comprehensive income (expense) for the year</b>	-	-	-	4,094	(144)	-	-	(144)	3,950	(13)	3,937
<b>Balance at 31 December 2017</b>	47,322	343,536	-	(46,052)	1,193	28	(3,420)	(2,199)	342,607	(423)	342,184





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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	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand US Dollar)</i>							
<b>Year ended 31 December 2018</b>							
<b>Balance at 1 January 2018</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>18,546</b>	<b>28</b>	<b>402,026</b>
<b>Comprehensive expense for the year</b>							
Loss	-	-	-	-	(1,015)	-	(1,015)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,015)</b>	<b>-</b>	<b>(1,015)</b>
<b>Balance at 31 December 2018</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>17,531</b>	<b>28</b>	<b>401,011</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	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand US Dollar)</i>							
<b>Year ended 31 December 2017</b>							
<b>Balance at 1 January 2017</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>3,277</b>	<b>28</b>	<b>386,757</b>
<b>Comprehensive income for the year</b>							
Profit	-	-	-	-	15,269	-	15,269
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,269</b>	<b>-</b>	<b>15,269</b>
<b>Balance at 31 December 2017</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>18,546</b>	<b>28</b>	<b>402,026</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 31 December 2018 and 31 December 2017, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

As at 31 December 2018 and 31 December 2017, 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 year ended on 31 December 2018. (31 December 2017: none)

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

The figures have been audited in accordance with the Thai Standards on Auditing ("TSA") by the Company's independent auditor, KPMG Phoomchai Audit Limited.

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

The signed auditor's unqualified audit report and key audit matters are on pages 1 to 4 of the audit consolidated and Company financial statements for the year that ended on 31 December 2018, which are reported together with this announcement and available on the SGX's website and the Company's website.

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

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



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

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

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

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

***Basic earnings (losses) per share***

The calculations of basic earnings (losses) per share for the year ended 31 December 2018 and 2017 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	<b>Consolidated financial statements</b>			
	2018	2017	2018	2017
	<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>(27,193)</u>	<u>4,217</u>	<u>(877,782)</u>	<u>144,536</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.0192)</u>	<u>0.0030</u>	<u>(0.6211)</u>	<u>0.1023</u>

	<b>Separate financial statements</b>			
	2018	2017	2018	2017
	<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>(1,015)</u>	<u>15,269</u>	<u>(31,987)</u>	<u>521,025</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>(0.0007)</u>	<u>0.0108</u>	<u>(0.0226)</u>	<u>0.3687</u>

There was no potential dilution in earning per share from the employee share option plan for the year ended 31 December 2018.



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

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

	Consolidated		Company	
	31-Dec-18 USD	31-Dec-17 USD	31-Dec-18 USD	31-Dec-17 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)	0.22	0.24	0.28	0.28
- Weighted average ordinary share (Diluted)	0.22	0.24	0.28	0.28

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

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

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

**Business Segment Analysis**

Subsea group reported service income in FY2018 of US Dollar 94.8 million, a decrease of US Dollar 49.9 million or 34.5% compared to FY2017. A decrease was primarily due to a lower utilization of owned vessels and chartered-in vessels, four vessels off-hired for dry docking during FY2018 and a lower of non-vessels projects.

Subsea group generated gross loss of US Dollar 9.1 million in FY2018, a decrease of US Dollar 32.1 million compared to gross profit in FY2017. This was primarily due to a lower utilization of performing vessels and chartered-in vessels, a dry docking for four owned-vessels during FY2018, and a decrease in number of other non-vessel projects.

Subsea Group reported loss before finance costs and income tax expense in FY2018 of US Dollar 29.2 million, an increase of loss of US Dollar 28.3 million compared to loss of US Dollar 0.9 million in FY2017, as a result of a lower of non-vessel projects, four owned-vessels hired-off for dry-docking during FY2018 and bad and doubtful expenses were recorded in FY2018.

Drilling Group reported nil service income and gross profits in FY2018, same as in FY2017.

Drilling Group reported profit before finance costs and income tax expense in FY2018 of US Dollar 1.5 million, an increase of US Dollar 1.9 million compared to loss of US Dollar 0.4 million in FY2017, as a result of disposal of one barge (MTR-1) and one tender assist drilling rig (MTR-2).



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Holding group reported losses before finance costs, income tax expense and share of profit of associate and joint venture of US Dollar 2.5 million in FY2018, a decrease of US Dollar 8.6 million compared to profit of US Dollar 6.1 million in FY2017. This was primarily due to a decrease in foreign exchange gain in FY2018.

### **Consolidated Income Statements**

The Group recorded service income of US Dollar 94.8 million in FY2018, a decrease in service income by US Dollar 49.9 million or approximately by 34.5% compared to US Dollar 144.7 million in FY2017.

The Group reported gross loss of US Dollar 9.0 million in FY2018, a decrease of US Dollar 32.1 million from gross profit of US Dollar 23.1 million in FY2017.

The Group recorded administrative expenses of US Dollar 25.0 million in FY2018, an increase of US Dollar 1.7 million or approximately by 7.3% compared to administrative expenses of US Dollar 23.3 million in FY2017. This was primarily due to professional service fee increasing in FY2018.

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

The share of profits from investment in AOD\* was US Dollar 8.1 million in FY2018, an increase of US Dollar 3.5 million, compared to the share profits of US Dollar 4.6 million in FY2017, mainly due to an adjustment of internal bareboat chartered rate.

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

Finance costs were US Dollar 3.9 million in FY2018, an increase of US Dollar 0.3 million or approximately by 8.3% compared to FY2017. This mainly came from an increase in market interest rate according to loans repayment schedule.

Income tax expenses were US Dollar 0.9 million in FY2018, an increase of US Dollar 0.8 million or approximately by 800.0% compared to income tax expenses of US Dollar 0.1 million in FY2017. This was primarily due to an increase of deferred income tax and an adjustment of corporate income tax of the prior year.

### **Loss for the year**

As a result, the Group reported net loss of US Dollar 27.3 million FY2018, a decrease of US Dollar 31.5 million from net profits of US Dollar 4.2 million in FY2017.

### **Consolidated Balance Sheets**

Current assets as at 31 December 2018 were US Dollar 98.9 million, a decrease of US Dollar 42.9 million or 30.3% compared to US Dollar 141.8 million as at 31 December 2017. The decrease was primarily due to a decrease in cash and cash equivalents of US Dollar 32.2 million which partially allocated to invest in current investment of US Dollar 18.0 million, a decrease in trade accounts receivables of US Dollar 26.2 million which was in line with decrease in sales, and a decrease in other receivables of US Dollar 2.0 million due from withholding taxes refunded in FY2018.



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Non-current assets as at 31 December 2018 were US Dollar 310.7 million, a slight increase of US Dollar 1.4 million or 0.5% compared to US Dollar 309.3 million as at 31 December 2017. The change mainly came from an increase in restricted deposit at financial institutions of US Dollar 1.7 million, a net increase in investments in associates and joint venture amounting to US Dollar 13.3 million which arose from an acquisition of new investments in associates and share of profits of associates and joint venture. These increases were offset against a decrease in property, plant and equipment of US Dollar 13.4 million which arose from depreciation expenses and asset disposal and a decrease in deferred tax assets of US Dollar 0.2 million.

Current liabilities as at 31 December 2018 were US Dollar 40.3 million, an increase of US Dollar 1.4 million or 3.6% compared to US Dollar 38.9 million as at 31 December 2017. This was primarily due to an increase in trade accounts payable and a current portion of long-term borrowings according to a loan repayment schedule which was offset against a decrease in other payables.

Non-current liabilities as at 31 December 2018 were US Dollar 54.4 million, a decrease of US Dollar 15.7 million or 22.4% compared to US Dollar 70.1 million as at 31 December 2017. This was primarily due to a loan repayment during the year for long-term borrowings from financial institution.

Equity as at 31 December 2018 was US Dollar 314.9 million, a decrease of US Dollar 27.3 million or 8.0% compared to US Dollar 342.2 million from 31 December 2017. This was mainly due to reported net loss for the year.

### **Working Capital**

The Company's working capital as at 31 December 2018 was US Dollar 58.6 million, a decrease of US Dollar 44.3 million or 43.1% compared to US Dollar 102.9 million as at 31 December 2017. This was mainly due to the decrease in cash and cash equivalents and trade accounts receivable.

### **Consolidated Cash Flow Statements**

The Company had net cash from operating activities for the year ended 31 December 2018 of US Dollar 9.9 million which is lower than the cash flow for the corresponding period ended 31 December 2017. This was mainly due to reported net loss for the year.

The Company had net cash used in investing activities for the year ended 31 December 2018 of US Dollar 25.9 million, primarily due to an increase in current investments of US Dollar 17.8 million, an acquisition of new investments in associate of US Dollar 5.2 million and a purchase of property, plant and equipment and intangible assets of US Dollar 7.5 million, which was offset against proceeds from sale of property, plant and equipment of US Dollar 4.0 million.

The Company had net cash used in financing activities for the year ended 31 December 2018 of US Dollar 15.8 million, primarily due to a repayment of borrowing to financial institutions according to the repayment schedule and finance costs.



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

Not applicable

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

Throughout the latter part of 2018 Mermaid Subsea Services has yet again steadily won work. There is still a highly competitive pricing landscape for the company within its DSV IRM and ROV segments which is still showing depressed vessel rates. This is coupled with increased tonnage vessels and higher specification new build DP DSV's entering the market in 2018 and 2019. In a bid to achieve increased vessel utilization, Mermaid has again adjusted itself to current market pricing regimes and has been forced to trade-down its vessels rates to secure work.

The company continues to adapt to the current market conditions, requiring us to constantly re-examine how we execute our business. Through this examination, we act and think smarter. Mermaid is focusing its efforts on offering a wider range of integrated subsea services and increasing its fleet capability by venturing into new markets like the Mediterranean, North Sea, West Africa and the Americas.

Whilst we continue to focus on our core business lines, we are also exploring contracts further afield that may potentially drive the company into a new era of subsea Installation engineering, project & offshore construction management, cable and SURF installation service capabilities.

Cash preservation remains a top priority for the Group. The Group managed actively to enhance return from excess cash by investing in higher return yield within a limited risk and proper liquidity level, we continued to execute its cost savings program to counter the impact of the market challenging whilst aiming to maintain safety, quality and efficiency.

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

In 2018, in order to reduce ongoing costs, the Group disposed of its own tender rigs 'MTR-1' and 'MTR-2' after these units were stacked in Singapore for several years.

Finally, 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 in the Middle East with near-full utilization during the fourth quarter of 2018. The existing customer contracts for these three rigs namely 'AOD I', 'AOD II' and 'AOD III', are scheduled to expire in June 2019, July 2019 and December 2019, respectively.





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To date, 'AOD I' has secured a contract extension for another three (3) years with the same customer commencing from July 2019 through to June 2022, albeit at lower than current day rates but that are still above prevailing day rates elsewhere. The jack-up market remains a challenging one and competition remains fierce. During this time, AOD's focus shall continue to be on retaining gainful employment for all three rigs with its existing customer into the long term and to operate all rigs at optimal levels.

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

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

Nil

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

Nil

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

Nil

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

Nil

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

Not applicable

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

Not applicable

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

Not applicable



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

There is no mandate from shareholders for IPTs. Nevertheless, the details of the aggregate value of interested person transactions of the Company for the year ended 31 December 2018 is as follows:

Mermaid Maritime Public Company Limited		
Unaudited but reviewed results for the twelve-month period that ended on 31 December 2018		
Interested persons transactions for the year that ended on 31 December 2018		
Name of interested persons	Aggregate value of all interested persons transactions during the year that ended on 31 December 2018 under review (excluding transactions less than S Dollar 100,000* and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested persons transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S Dollar100,000*)
	USD'000	USD'000
Service income	-	-
Cost of services	-	-

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

The Company is in the process of assessing impacts of the difference between TFRS and IFRS.



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**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

Revenue and results, based on business segments, in the consolidated financial statements for the year ended 31 December 2018 and 2017 were as follows:

	Subsea group	Drilling group	Consolidated financial statements for the year ended 31 December 2018		Elimination	Group
			Holding	Total		
			<i>(in thousand US Dollar)</i>			
Revenue from rendering of services	94,771	-	-	94,771	(11)	94,760
Operating profit (loss)	(29,257)	1,463	(2,543)	(30,337)	(252)	(30,589)
Share of profit of associates and joint venture	73	-	7,989	8,062	-	8,062
Finance costs	(4,082)	-	-	(4,082)	185	(3,897)
Tax (expense) income	(876)	(2)	4	(874)	-	(874)
<b>Profit (loss) for the year</b>	<b>(34,142)</b>	<b>1,461</b>	<b>5,450</b>	<b>(27,231)</b>	<b>(67)</b>	<b>(27,298)</b>
			<b>Consolidated financial statements as at 31 December 2018</b>			
			<i>(in thousand US Dollar)</i>			
Cash and cash equivalents	30,666	3,712	2,106	36,484	-	36,484
Current investments	18,036	-	-	18,036	-	18,036
Trade accounts receivable	36,616	-	-	36,616	(692)	35,924
Investments in associates and joint venture	2,120	-	119,423	121,543	-	121,543
Property, plant and equipment	167,852	5	1,572	169,429	-	169,429
	<b>255,290</b>	<b>3,717</b>	<b>123,101</b>	<b>382,108</b>	<b>(692)</b>	<b>381,416</b>
Unallocated assets						28,175
<b>Total assets</b>						<b>409,591</b>



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	<b>Consolidated financial statements as at 31 December 2018</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand US Dollar)</i>					
Interest-bearing liabilities	67,812	-	-	67,812	-	67,812
	<b>67,812</b>	<b>-</b>	<b>-</b>	<b>67,812</b>	<b>-</b>	<b>67,812</b>
Unallocated liabilities						26,891
<b>Total liabilities</b>						<b>94,703</b>
Capital expenditure	6,915	-	15	6,930	-	6,930
Depreciation	18,223	6	(28)	18,201	-	18,201
Amortisation	76	1	22	99	-	99
Gain on disposal property, plant and equipment	431	(1)	-	430	(189)	241
Reversal of impairment losses on assets	-	1,800	-	1,800	-	1,800
	<b>Consolidated financial statements for the year ended 31 December 2017</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand US Dollar)</i>					
Revenue from rendering of services	144,661	-	-	144,661	-	144,661
Operating profit (loss)	(963)	(375)	6,069	4,731	(1,538)	3,193
Share of profit of associates and joint venture	82	-	4,568	4,650	-	4,650
Finance costs	(3,589)	-	-	(3,589)	6	(3,583)
Tax (expense) income	(62)	-	6	(56)	-	(56)
<b>Profit (loss) for the year</b>	<b>(4,532)</b>	<b>(375)</b>	<b>10,643</b>	<b>5,736</b>	<b>(1,532)</b>	<b>4,204</b>



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	<b>Consolidated financial statements</b>					
	<b>as at 31 December 2017</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	
	<i>(in thousand US Dollar)</i>					
Cash and cash equivalents	41,793	1,144	25,755	68,692	-	68,692
Trade accounts receivable	62,147	-	-	62,147	-	62,147
Investments in associates and joint venture	2,047	-	88,927	90,974	-	90,974
Property, plant and equipment	179,284	2,011	1,577	182,872	-	182,872
	<b>285,271</b>	<b>3,155</b>	<b>116,259</b>	<b>404,685</b>	<b>-</b>	<b>404,685</b>
Unallocated assets						46,443
<b>Total assets</b>						<b>451,128</b>
Interest-bearing liabilities	79,754	-	-	79,754	-	79,754
	<b>79,754</b>	<b>-</b>	<b>-</b>	<b>79,754</b>	<b>-</b>	<b>79,754</b>
Unallocated liabilities						29,190
<b>Total liabilities</b>						<b>108,944</b>
Capital expenditure	3,909	-	123	4,032	-	4,032
Depreciation	18,988	8	344	19,340	-	19,340
Amortisation	1,799	1	28	1,828	-	1,828
Gain on disposal property, plant and equipment	7	-	-	7	-	7



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	<b>Consolidated financial statements for the year ended 31 December 2018</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	3,072,217	-	-	3,072,217	(359)	3,071,858
Operating profit (loss)	(943,590)	46,146	(81,645)	(979,089)	(8,236)	(987,325)
Share of profit of associates and joint venture	2,365	-	258,114	260,479	-	260,479
Finance costs	(131,984)	-	-	(131,984)	6,029	(125,955)
Tax (expense) income	(28,520)	(64)	131	(28,453)	-	(28,453)
<b>Profit (loss) for the year</b>	<b>(1,101,729)</b>	<b>46,082</b>	<b>176,600</b>	<b>(879,047)</b>	<b>(2,207)</b>	<b>(881,254)</b>
	<b>Consolidated financial statements as at 31 December 2018</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
<i>(in thousand Baht)</i>						
Cash and cash equivalents	995,106	120,454	68,339	1,183,899	-	1,183,899
Current investments	585,265	-	-	585,265	-	585,265
Trade accounts receivable	1,188,182	-	-	1,188,182	(22,455)	1,165,727
Investments in associates and joint venture	68,794	-	3,875,252	3,944,046	-	3,944,046
Property, plant and equipment	5,446,764	162	51,011	5,497,937	-	5,497,937
	<b>8,284,111</b>	<b>120,616</b>	<b>3,994,602</b>	<b>12,399,329</b>	<b>(22,455)</b>	<b>12,376,874</b>
Unallocated assets						914,273
<b>Total assets</b>						<b>13,291,147</b>



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	<b>Consolidated financial statements as at 31 December 2018</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand Baht)</i>					
Interest-bearing liabilities	2,200,485	-	-	2,200,485	-	2,200,485
	<b>2,200,485</b>	<b>-</b>	<b>-</b>	<b>2,200,485</b>	<b>-</b>	<b>2,200,485</b>
Unallocated liabilities						872,607
<b>Total liabilities</b>						<b>3,073,092</b>
Capital expenditure	224,391	-	487	224,878	-	224,878
Depreciation	589,483	194	(1,152)	588,525	-	588,525
Amortisation	2,455	32	709	3,196	-	3,196
Gain on disposal property, plant and equipment	13,661	(32)	-	13,629	(6,032)	7,597
Reversal of impairment losses on assets	-	56,774	-	56,774	-	56,774
	<b>Consolidated financial statements for the year ended 31 December 2017</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand Baht)</i>					
Revenue from rendering of services	4,918,910	-	-	4,918,910	-	4,918,910
Operating profit (loss)	(32,377)	(13,014)	207,160	161,769	(52,155)	109,614
Share of profit of associates and joint venture	2,787	-	155,084	157,871	-	157,871
Finance costs	(121,755)	-	-	(121,755)	198	(121,557)
Tax (expense) income	(2,016)	-	198	(1,818)	-	(1,818)
<b>Profit (loss) for the year</b>	<b>(153,361)</b>	<b>(13,014)</b>	<b>362,442</b>	<b>196,067</b>	<b>(51,957)</b>	<b>144,110</b>



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	<b>Consolidated financial statements</b>					
	<b>as at 31 December 2017</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand Baht)</i>					
Cash and cash equivalents	1,365,832	37,387	841,697	2,244,916	-	2,244,916
Trade accounts receivable	2,031,020	-	-	2,031,020	-	2,031,020
Investments in associates and joint venture	66,898	-	2,906,214	2,973,112	-	2,973,112
Property, plant and equipment	5,859,163	65,721	51,538	5,976,422	-	5,976,422
	<b>9,322,913</b>	<b>103,108</b>	<b>3,799,449</b>	<b>13,225,470</b>	<b>-</b>	<b>13,225,470</b>
Unallocated assets						1,517,800
<b>Total assets</b>						<b>14,743,270</b>
	<b>Consolidated financial statements</b>					
	<b>as at 31 December 2017</b>					
	<b>Subsea group</b>	<b>Drilling group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand Baht)</i>					
Interest-bearing liabilities	2,606,433	-	-	2,606,433	-	2,606,433
	<b>2,606,433</b>	<b>-</b>	<b>-</b>	<b>2,606,433</b>	<b>-</b>	<b>2,606,433</b>
Unallocated liabilities						953,955
<b>Total liabilities</b>						<b>3,560,388</b>
Capital expenditure	127,750	-	4,020	131,770	-	131,770
Depreciation	645,174	272	11,664	657,110	-	657,110
Amortisation	61,394	34	953	62,381	-	62,381
Gain on disposal property, plant and equipment	244	-	-	244	-	244





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

Please see review of performance in paragraph 8 above.

**17. A breakdown of sales as follows:**

	<b>1<sup>st</sup> Half Year</b>		<b>Increase (Decrease) %</b>
	<b>Jan'18 – Jun'18</b>	<b>Jan'17 – Jun'17</b>	
	<b>6 month</b>	<b>6 month</b>	
	<b>USD'000</b>	<b>USD'000</b>	
Revenue from rendering of services	39,521	80,995	-51.2%
Operating profits (losses) after tax before deducting minority interests reported for the period	(13,880)	4,362	-418.2%

  

	<b>2<sup>nd</sup> Half Year</b>		<b>Increase (Decrease) %</b>
	<b>Jul'18 – Dec'18</b>	<b>Jul'17 – Dec'17</b>	
	<b>6 month</b>	<b>6 month</b>	
	<b>USD'000</b>	<b>USD'000</b>	
Revenue from rendering of services	55,239	63,666	-13.2%
Operating losses after tax before deducting minority interests reported for the period	(13,418)	(158)	8,392.4%

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

**(a) Ordinary**

Please see paragraph 11 above.

**(b) Preference**

N/A

**(c) Total**

Please see paragraph 11 above.



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

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 31 December 2018.

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

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

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun  
Chairman of the Board  
28 February 2019

Mr. Chalermchai Mahagitsiri  
Chief Executive Officer  
28 February 2019