


MERMAID MARITIME PUBLIC COMPANY LIMITED

 (Registered in the Kingdom of Thailand)
 (Company Registration No. 0107550000017)

Financial Statements and Dividend Announcement for the Period Ended 30 September 2021
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 and nine-month periods ended 30 September.

	Consolidated financial statements		Change %
	Three-month period ended 30 September		
	2021	2020	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	26,118	21,819	19.7%
Interest income	5	-	100%
Other income	201	24	737.5%
Total revenues	26,324	21,843	20.7%
Expenses			
Costs of rendering of services	26,122	22,699	15.1%
Administrative expenses	3,699	11,042	-66.5%
Loss on disposal of investment in an associate	-	68,085	-100.0%
Net loss on foreign exchange	79	145	-45.5%
Finance costs	386	476	-18.9%
Total expenses	30,286	102,447	-70.4%
Share of loss of associates and joint venture	(197)	(1,870)	-89.5%
Loss before income tax expense	(4,159)	(82,474)	-95.0%
Tax expense	25	1,660	-98.5%
Loss for the period	(4,184)	(84,134)	-95.0%
Other comprehensive income (expense):			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(1)	(1)	0.0%
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	14	(93)	-115.1%
Other comprehensive income (expense) for the period, net of tax	13	(94)	-113.8%
Total comprehensive expense for the period	(4,171)	(84,228)	-95.0%
Profit (loss) attributable to:			
Owners of parent	(4,184)	(84,395)	-95.0%
Non-controlling interests	-	261	-100.0%
Loss for the period	(4,184)	(84,134)	-95.0%
Total comprehensive income (expense) attributable to:			
Owners of parent	(4,172)	(84,484)	-95.1%
Non-controlling interests	1	256	-99.6%
Total comprehensive expense for the period	(4,171)	(84,228)	-95.0%
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0030)	(0.0597)	-95.0%
Notes to the income statements			
Depreciation and amortization	3,655	3,594	
Gain from revaluation of trading securities	(41)	(9)	
Loss from revaluation of investment in mutual fund	366	-	
Loss from sale of trading securities	52	-	
Impairment losses	54	7,618	


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	Consolidated financial statements		
	Nine-month period ended 30 September		Change %
	2021	2020	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	69,083	60,020	15.1%
Interest income	8	2	300.0%
Net gain on foreign exchange	-	1	-100.0%
Other income	1,201	198	506.6%
Total revenues	70,292	60,221	16.7%
Expenses			
Costs of rendering of services	68,304	72,966	-6.4%
Administrative expenses	10,638	18,586	-42.8%
Loss on disposal of investment in an associate	-	68,085	-100.0%
Net loss on foreign exchange	352	-	100.0%
Finance costs	1,235	1,761	-29.9%
Total expenses	80,529	161,398	-50.1%
Share of loss of associates and joint venture	(562)	(843)	-33.3%
Loss before income tax expense	(10,799)	(102,020)	-89.4%
Tax expense	615	1,643	-62.6%
Loss for the period	(11,414)	(103,663)	-89.0%
Other comprehensive income (expense):			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(1)	(1)	0.0%
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	14	(93)	-115.1%
Other comprehensive income (expense) for the period, net of tax	13	(94)	-113.8%
Total comprehensive expense for the period	(11,401)	(103,757)	-89.0%
Profit (loss) attributable to:			
Owners of parent	(11,521)	(103,711)	-88.9%
Non-controlling interests	107	48	122.9%
Loss for the period	(11,414)	(103,663)	-89.0%
Total comprehensive income (expense) attributable to:			
Owners of parent	(11,509)	(103,800)	-88.9%
Non-controlling interests	108	43	151.2%
Total comprehensive expense for the period	(11,401)	(103,757)	-89.0%
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0082)	(0.0734)	-88.8%
Notes to the income statements			
Depreciation and amortization	11,139	10,983	
Gain from revaluation of trading securities	(37)	(433)	
Loss from revaluation of investment in mutual fund	366	-	
Loss (gain) from sale of trading securities	(102)	373	
Impairment losses	144	7,354	



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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 September 2021 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2020	30 September 2021 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2020
Assets				
<i>Current assets</i>				
Cash and cash equivalents	20,786	37,756	2,164	26,128
Current investments	2,553	9,714	1,016	-
Trade and other accounts receivable	43,920	35,296	6,536	455
Supplies and spare parts	378	354	-	-
Total current assets	67,637	83,120	9,716	26,583
<i>Non-current assets</i>				
Restricted deposit at financial institution	8,145	9,193	-	-
Investments in associates	22,399	22,407	22,507	22,507
Investments in joint venture	3,425	1,571	213	213
Investments in subsidiaries	-	-	55,370	55,362
Other non-current receivable to related party	-	-	12,533	19,666
Long-term loan to related party	-	-	32,305	36,397
Long-term loan	1,076	-	-	-
Other long-term investment	2,634	-	-	-
Investment properties	460	492	1,535	1,654
Property, plant and equipment	135,217	143,191	95	108
Right-of-use assets	253	382	251	379
Intangible assets	2,001	13	1	5
Deferred tax assets	4	54	4	54
Other non-current assets	82	84	52	52
Total non-current assets	175,696	177,387	124,866	136,397
Total assets	243,333	260,507	143,582	162,980


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	23,655	22,443	864	710
Current portion of long-term borrowings	14,209	13,544	-	-
Current portion of finance lease liabilities	112	206	110	204
Current income tax payable	678	509	-	-
Total current liabilities	38,654	36,702	974	914
<i>Non-current liabilities</i>				
Long-term borrowings	36,037	43,869	-	-
Lease liabilities	132	222	132	221
Provisions for employee benefits	2,608	2,411	299	274
Total non-current liabilities	38,777	46,502	431	495
Total liabilities	77,431	83,204	1,405	1,409
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Deficit	(222,590)	(211,082)	(257,709)	(229,315)
Other components of equity	(2,197)	(2,196)	28	28
Equity attributable to owners of the parent	166,071	177,580	133,177	161,571
Non-controlling interests	(169)	(277)	-	-
Total equity	165,902	177,303	133,177	161,571
Total liabilities and equity	243,333	260,507	134,582	162,980

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

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

	As at 30 September 2021		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	14,228	93	14,321
Amount repayable after one year	36,037	132	36,169

	As at 31 December 2020		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	13,584	166	13,750
Amount repayable after one year	43,880	211	44,091

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

As at 30 September 2021, the Group's property, plant and equipment with a net book value of US Dollar 104.8 million (31 December 2020: US Dollar 110.9 million) were registered to secure long-term facilities with financial institutions.

As at 30 September 2021, US Dollar 8.0 million (31 December 2020: US Dollar 8.0 million) of 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.

As at 30 September 2021, US Dollar 0.1 million (31 December 2020: US Dollar 1.2 million) of 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.

	Consolidated financial statements	
	Nine-month period ended	
	30 September	
	2021	2020
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(11,414)	(103,663)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense	615	1,643
Finance costs	1,235	1,761
Depreciation	11,127	10,952
Amortisation	12	31
Unrealised gain on exchange	(5,964)	(2,497)
Gain from revaluation of trading securities	(37)	(433)
Loss from revaluation of investment in mutual fund	366	-
Loss (gain) from sale of trading securities	(102)	373
Share of loss of associates and joint venture, net of tax	562	843
Impairment loss recognised in profit or loss	144	7,354
Loss from disposal of investment in associate	-	68,085
Gains on disposals of property, plant and equipment and intangible assets	(791)	(42)
Interest income	(8)	(2)
Provision for employee benefits	269	287
Loss from write-off non-refundable withholding tax	372	807
	(3,614)	(14,501)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	1,049	1,015
Trade and other accounts receivable	6,102	18,492
Supplies and spare parts	(24)	88
Other non-current assets	1	-
Trade and other accounts payable	2,757	(6,670)
Exchange rate losses from translating financial statements	(1)	(1)
Net cash generated from (used in) operating activities	6,270	(1,577)
Provision for employee benefit paid	(57)	(94)
Taxes paid	(516)	(618)
Net cash from (used in) operating activities	5,697	(2,289)


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Consolidated financial statements

 Nine-month period ended
 30 September

2021 2020

(in thousand US Dollar)
Cash flows from investing activities

Proceed from sale of current investments	16,245	4,627
Acquisition of current investments	(8,945)	(2,000)
Increase in long-term investment	(3,000)	-
Increase in advance payment for purchase of vessel	(8,000)	-
Increase in long-term loan to other party	(1,076)	-
Proceeds from sale of property, plant and equipment and intangible assets	1,175	23
Acquisition of property, plant and equipment	(7,772)	(9,704)
Proceeds from sale of interest in associate	-	31,000
Acquisition of interest in joint ventures	(2,557)	-
Interest received	8	57
Net cash from (used in) investing activities	(13,922)	24,003

Cash flows from financing activities

Proceeds from short-term loans from financial institution	1,500	-
Repayment of short-term loans from financial institution	(1,500)	(244)
Proceeds from long-term loans from financial institution	2,992	7,960
Repayment of borrowings	(10,200)	(3,000)
Payment of lease liabilities	(185)	(87)
Finance costs paid	(1,199)	(1,730)
Net cash from (used in) financing activities	(8,592)	2,899

Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(16,817)	24,613
Effect of exchange rates changes on cash and cash equivalents	(153)	(27)
Net increase (decrease) in cash and cash equivalents	(16,970)	24,586
Cash and cash equivalents at 1 January	37,756	22,496
Cash and cash equivalents at 30 September	20,786	47,082

Non-cash transactions

Acquisition of interest in joint ventures	138	-
Receivables for sales of property, plant and equipment	1,100	24
Payables for purchase of property, plant and equipment	285	728
Lease agreements for purchases of equipment	-	213



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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												
					Other components of equity						Total	Equity	Total
					Issued and paid share capital	Share premium on ordinary shares	Retained earnings/(Deficit)		Translation of financial statements	Share-based payment			
	Legal reserve	Deficit	equity										
<i>(in thousand US Dollar)</i>													
Nine-month period ended 30 September 2021													
Balance at 1 January 2021	47,322	343,536	-	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303		
Comprehensive expense for the period													
Loss	-	-	-	(11,521)	-	-	-	-	(11,521)	107	(11,414)		
Gain on remeasurements of defined benefit plans	-	-	-	13	-	-	-	-	13	1	14		
Exchange differences on translation financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)		
Total comprehensive expense for the period	-	-	-	(11,508)	(1)	-	-	(1)	(11,509)	108	(11,401)		
Balance at 30 September 2021	47,322	343,536	-	(222,590)	1,195	28	(3,420)	(2,197)	166,071	(169)	165,902		



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Consolidated financial statements

	<u>Retained earnings/(Deficit)</u>				<u>Other components of equity</u>			Total of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Nine-month period ended 30 September 2020											
Balance at 1 January 2020	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993
Comprehensive expense for the period											
Loss	-	-	-	(103,711)	-	-	-	-	(103,711)	48	(103,663)
Loss on remeasurements of defined benefit plans	-	-	-	(88)	-	-	-	-	(88)	(5)	(93)
Exchange differences on translation financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive expense for the period	-	-	-	(103,799)	(1)	-	-	(1)	(103,800)	43	(103,757)
Balance at 30 September 2020	47,322	343,536	-	(205,136)	1,195	28	(3,420)	(2,197)	183,525	(289)	183,236



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	Separate financial statements						Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	
				Legal reserve	Deficit	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 September 2021							
Balance at 1 January 2021	47,322	343,536	-	-	(229,315)	28	161,571
Comprehensive expense for the period							
Loss	-	-	-	-	(28,394)	-	(28,394)
Total comprehensive expense for the period	-	-	-	-	(28,394)	-	(28,394)
Balance at 30 September 2021	47,322	343,536	-	-	(257,709)	28	133,177



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	Separate financial statements						Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	
				Legal reserve	Deficit	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 September 2020							
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Comprehensive expense for the period							
Loss	-	-	-	-	(89,021)	-	(89,021)
Total comprehensive expense for the period	-	-	-	-	(89,021)	-	(89,021)
Transfer to profit and loss	-	-	7,406	-	-	-	7,406
Balance at 30 September 2020	47,322	343,536	-	-	(115,471)	28	275,415



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1 (d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

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

As at 30 September 2021 and 31 December 2020, 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.

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

Not applicable.

1 (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 figures have been prepared and presented in accordance with Thai Accounting Standard 34, “Interim Financial Reporting” and reviewed by KPMG Phoomchai Audit Limited in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

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 is on pages 1 of the interim financial statements for the three-month and nine-month periods ended 30 September 2021, which are reported together with this announcement and available on the SGX’s website and the Company’s website.



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3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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, except as described in section 5 in this announcement.

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.

Please read notes 2 on the financial statements for the period ended 30 September 2021, which is available on the SGX’s website and the Company’s website.

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 losses per share/Fully diluted basis

The calculations of basic losses per share for the three-month and nine-month periods ended 30 September 2021 and 2020 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in Baht)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(4,184)</u>	<u>(84,395)</u>	<u>(137,726)</u>	<u>(2,643,826)</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>
Losses per share (basic)	<u>(0.0030)</u>	<u>(0.0597)</u>	<u>(0.0974)</u>	<u>(1.8706)</u>



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<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(11,521)</u>	<u>(103,711)</u>	<u>(363,244)</u>	<u>(3,254,232)</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>	
Losses per share (basic)	<u>(0.0082)</u>	<u>(0.0734)</u>	<u>(0.2570)</u>	<u>(2.3025)</u>

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

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

	Consolidated		Company	
	30-Sep-21 USD	31-Dec-20 USD	30-Sep-21 USD	31-Dec-20 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)	0.12	0.13	0.09	0.11

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.**

Consolidated Income Statements

Subsea Group reported service income for the three-month period ended 30 September 2021 of US Dollar 26.1 million, an increase of US Dollar 4.3 million or approximately 19.7% compared to US Dollar 21.8 million of the corresponding period. This was primarily due to service income from cable lay and other non-vessel projects. Moreover, owned vessels were highly utilization.

Subsea Group generated gross profit for the three-month period ended 30 September 2021 of US Dollar zero million, an increase of US Dollar 0.9 million compared to gross loss US Dollar 0.9 million of the corresponding period. This was primarily due to an increase of service income.



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Subsea Group reported profit before finance costs and income tax expense for the three-month period ended 30 September 2021 of US Dollar 20.6 million, an increase of US Dollar 30.2 million compared to loss of US Dollar 9.6 million of the corresponding period, as a result of write-off other payable with related party.

The Group recorded service income for the three-month period ended 30 September 2021 of US Dollar 26.1 million, an increase of US Dollar 4.3 million or approximately 19.7% compared to US Dollar 21.8 million of the corresponding period.

The Group reported a gross profit for the three-month period ended 30 September 2021 of US Dollar zero million, an increase of US Dollar 0.9 million compared to gross loss of US Dollar 0.9 million for the corresponding period.

The Group reported administrative expenses for the three-month period ended 30 September 2021 of US Dollar 3.7 million, a decrease of US Dollar 7.3 million compared to US Dollar 11.0 million for the corresponding period. This was primarily from impairment loss in 3Q2020.

The share of loss of associates and joint venture for the three-month period ended 30 September 2021 was US Dollar 0.2 million, a decrease of US Dollar 1.7 million compared to US Dollar 1.9 million for corresponding period.

As a result, the Group reported net loss for the three-month period ended 30 September 2021 of US Dollar 4.2 million, a decrease of US Dollar 79.9 million compared to US Dollar 84.1 million as reported in the last three-month period ended 30 September 2020.

Consolidated Balance Sheets

Current assets as at 30 September 2021 were US Dollar 67.6 million, a decrease of US Dollar 15.5 million or approximately 18.6% compared to US Dollar 83.1 million as at 31 December 2020. The decrease was primarily due to a decrease in cash and cash equivalents of US Dollar 17.0 million and current investments of US Dollar 7.2 million. However, trade and other accounts receivables increased by US Dollar 8.6 million which was in line with increase in service income.

Non-current assets as at 30 September 2021 were US Dollar 175.7 million, a decrease of US Dollar 1.7 million or approximately 1.0% compared to US Dollar 177.4 million as at 31 December 2020. This was primarily due to a decreased of US Dollar 8.0 million in property, plant and equipment as a result of depreciation and disposal of property, plant and equipment during period. However, investment in joint venture increased by US Dollar 2.7 million due to the increase in share capital of ZeaQuest Co., Ltd. and two new joint ventures. Additionally, the Group has a new investment in technology based business of US Dollar 4.6 million.

Current liabilities as at 30 September 2021 were US Dollar 38.7 million, an increase of US Dollar 2.0 million or approximately 5.3% compared to US Dollar 36.7 million as at 31 December 2020. This was primarily due to the increase in trade and other accounts payables which was in line with the increase in cost of rendering of services.



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Non-current liabilities as at 30 September 2021 were US Dollar 38.8 million, a decrease of US Dollar 7.7 million or approximately 16.6% compared to US Dollar 46.5 million as at 31 December 2020. This was primarily due to a repayment of long-term borrowing.

Equity as at 30 September 2021 was US Dollar 165.9 million, a decrease of US Dollar 11.4 million or approximately 6.4% compared to US Dollar 177.3 million from 31 December 2020. This was mainly from the net loss for the period.

Working Capital

The Company's working capital as at 30 September 2021 was US Dollar 29.0 million, a decrease of US Dollar 17.4 million or approximately 37.6% compared to US Dollar 46.4 million as at 31 December 2020.

Consolidated Cash Flow Statements

The Group had net cash from operating activities for the nine-month period ended 30 September 2021 of US Dollar 5.7 million which was mainly from cash received from trade and other accounts receivable and payables as well as mitigated loss incurred from operations during the period.

The Group had net cash used in investing activities for the nine-month period ended 30 September 2021 of US Dollar 13.9 million. It was primarily due to an advance payment for purchase of vessel, acquisition of property, plant and equipment, and increase in investment in mutual fund and investment in joint venture, ZeaQuest Co. Ltd. which was offset against cash received from sale and purchase of current investment.

The Group had net cash used in financing activities for the nine-month period ended 30 September 2021 of US Dollar 8.6 million. It was primarily due to the repayment of borrowing and finance cost paid to financial institutions, which was offset against proceeds from borrowing from financial institution.

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.

Oil prices have increased over the past year as result of steady draws on global oil inventories. In addition to sustained inventory draws, prices increased after the October 4 announcement by OPEC+ that the group would keep current production targets unchanged. However, concerns remain over how stable the recovery in global demand will be with uncertain COVID-19. The increase in economic activity and easing of the COVID-19 related restrictions have contributed to rising energy use and prices.



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Brent crude oil averaged USD 74/b in September 2021, up USD 4/b from August, and USD 34/b higher than in September of last year. Brent spot prices have risen from their September average to more than USD 80/b in early October. As per EIA, Brent prices will remain near current levels for the remainder of 2021, averaging USD 81/b during the fourth quarter of 2021, which is USD10/b higher than our previous forecast. The higher forecast reflects expectation that global oil inventories will fall at a faster rate than previously expected owing largely to lower global oil supply in late 2021 across a range of producers. In 2022, EIA expects that growth in production from OPEC+, U.S. tight oil, and other non-OPEC countries will outpace slowing growth in global oil consumption and contribute to Brent prices declining from current levels to an annual average of USD72/b. This healthy price level will have a very positive impact on Subsea Business.

Global economy is expected to grow 5.9% in 2021, and 4.9% in 2022. This recovery is expected to open various opportunities in Subsea and flexible lay space. We are strategically aligning the Group to benefit from these upcoming potentially massive business opportunities.

Pent-up demand and capacity constraints, whether in the supply chain or labour markets, are feeding concerns about rising inflation. In some countries, these pressures have already prompted Central Banks to tighten policy. The key question remains the tolerance of major Central Banks (Fed, ECB, BOJ, BOE) to tolerate an uptick of inflationary pressure. Currently, those pressures are seen as transitory, but if the labour market has limited slack because of low labour participation, then an inflationary wage-spiral may develop and prompt and more aggressive tightening. We will monitor inflationary pressures closely to position ourselves in the best possible way to counter concerns about rising inflation.

The outlook for subsea service providers remains very positive on a medium to longer term basis. Capital investments by oil exporting nations is expected to continue, and these are core markets to Mermaid. The shift towards natural gas and renewable sources of energy outside of Europe are expected to provide an increase in the number of work opportunities for the group, as well as to soak up tonnage in the intermediate space.

An increase in total number of global projects, both in renewables and traditional Oil and Gas, is keeping the active vessel fleet occupied. This should support utilization, and is expected to continue supporting rate levels over the longer term. Incremental increases are already a fact, and this is expected to continue for the intermediate term.

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

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

No dividend has been declared during the period.

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

No dividend has been declared during the period.



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

No dividend has been declared during the previous 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).

No dividend has been declared during the period.

(d) The date the dividend is payable.

No dividend has been declared during the period.

(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.

No dividend has been declared during the period.

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

The Group has not declared the dividend during the period due to the net losses for the period.

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.

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

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Third quarter that ended on 30 September 2021 of the Group and the Company to be false or misleading in any material respect.

15. 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

16. A reconciliation of difference between TFRS to IFRS.

There is no a significant difference between TFRS and IFRS.



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BY ORDER OF THE BOARD

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