


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 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 year.

	Consolidated financial statements		
	Year ended 31 December		
	2021	2020	Change
	<i>(in thousand US Dollar)</i>		%
Revenue			
Revenue from rendering of services	111,592	83,779	33.2%
Interest income	14	80	-82.5%
Other income	2,633	286	820.6%
Total revenue	114,239	84,145	35.8%
Expenses			
Costs of rendering of services	113,225	95,352	18.7%
Administrative expenses	14,395	24,664	-41.6%
Loss from disposal of investment in an associate	-	68,085	-100.0%
Net loss on foreign exchange	444	15	2860.0%
Finance costs	1,629	2,229	-26.9%
Total expenses	129,693	190,345	-31.9%
Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	533	(908)	-158.7%
Loss before income tax expense	(14,921)	(107,108)	-86.1%
Tax expense	750	2,486	-69.8%
Loss for the year	(15,671)	(109,594)	-85.7%
Other comprehensive income (expenses)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(1,259)	-	100.0%
<i>Items that will be not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	302	(96)	-414.6%
Other comprehensive expense for the year, net of tax	(957)	(96)	896.9%
Total comprehensive expense for the year	(16,628)	(109,690)	-84.8%
Profit (loss) attributable to:			
Owners of parent	(15,724)	(109,654)	-85.6%
Non-controlling interests	53	60	-11.7%
Loss for the year	(15,671)	(109,594)	-85.7%
Total comprehensive income (expense) attributable to:			
Owners of parent	(16,619)	(109,745)	-84.9%
Non-controlling interests	(9)	55	-116.4%
Total comprehensive expense for the year	(16,628)	(109,690)	-84.8%
<i>(in US Dollar)</i>			
Basic losses per share			
Basic losses per share	(0.0111)	(0.0776)	-85.7%
Notes to the income statements			
Depreciation and amortization	14,789	14,547	
Impairment losses recognised in profit or loss	-	2,066	
Impairment loss determine in accordance with TFRS9	688	7,940	
Gain on liquidation of subsidiaries	(1,258)	-	
Loss from revaluation of investment in mutual fund	129	-	
(Gain) loss from sale of trading securities	(132)	657	



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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 2021 <i>(in thousand US Dollar)</i>	31 December 2020 <i>(in thousand US Dollar)</i>	31 December 2021 <i>(in thousand US Dollar)</i>	31 December 2020 <i>(in thousand US Dollar)</i>
Assets				
<i>Current assets</i>				
Cash and cash equivalents	7,983	37,756	5,319	26,128
Current investments	2,874	9,714	-	-
Trade and other accounts receivable	75,698	35,296	6,560	455
Supplies and spare parts	346	354	-	-
Total current assets	86,901	83,120	11,879	26,583
<i>Non-current assets</i>				
Restricted deposit at financial institutions	8,187	9,193	-	-
Investments in associate	22,397	22,407	22,507	22,507
Investments in joint ventures	4,521	1,571	213	213
Investments in subsidiaries	-	-	55,370	55,362
Other non-current receivable to related party	-	-	15,204	19,666
Long-term loan to related party	-	-	32,796	36,397
Investment properties	449	492	1,495	1,654
Long-term loan to related party	1,082	-	-	-
Property, plant and equipment	132,757	143,191	90	108
Right-of-use assets	203	382	202	379
Intangible assets	2,000	13	-	5
Deferred tax assets	57	54	57	54
Other non-current assets	78	84	48	52
Total non-current assets	171,731	177,387	127,982	136,397
Total assets	258,632	260,507	139,861	162,980


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2021 <i>(in thousand US Dollar)</i>	31 December 2020	31 December 2021 <i>(in thousand US Dollar)</i>	31 December 2020
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	42,763	22,443	714	710
Current portion of long-term borrowing from parent company	3,000	-	3,000	-
Current portion of long-term borrowings from financial institution	14,209	13,544	-	-
Current portion of lease liabilities	123	206	122	204
Current income tax payable	862	509	-	-
Total current liabilities	60,957	36,702	3,836	914
<i>Non-current liabilities</i>				
Long-term borrowings from parent company	2,000	-	2,000	-
Long-term borrowings from financial institution	32,485	43,869	-	-
Lease liabilities	78	222	78	221
Provisions for employee benefits	2,437	2,411	317	274
Total non-current liabilities	37,000	46,502	2,395	495
Total liabilities	97,957	83,204	6,231	1,409
<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
Deficit	(226,505)	(211,082)	(257,256)	(229,315)
Other components of equity	(3,392)	(2,196)	28	28
Equity attributable to owners of the parent	160,961	177,580	133,630	161,571
Non-controlling interests	(286)	(277)	-	-
Total equity	160,675	177,303	133,630	161,571
Total liabilities and equity	258,632	260,507	139,861	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 31 December 2021		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	14,209	3,123	17,332
Amount repayable after one year	32,485	2,078	34,563

	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 current portion of leases liabilities, if any.

As at 31 December 2021, the Group’s property, plant and equipment with a net book value of US Dollar 102.7 million (31 December 2020: US Dollar 110.9 million) were registered to secure short-term and long-term facilities with financial institutions.

As at 31 December 2021, US Dollar 8.0 million (31 December 2020: US Dollar 8.0 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.

As at 31 December 2021, US Dollar 0.2 million (31 December 2020: US Dollar 1.2 million) restricted deposit at financial institutions were 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	
	Year ended 31 December	
	2021	2020
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the year	(15,671)	(109,594)
<i>Adjustments to reconcile loss to cash receipts (payments):</i>		
Tax expense	750	2,486
Finance costs	1,629	2,229
Depreciation	14,776	14,506
Amortisation	13	41
Unrealised gain on exchange	(5,075)	(463)
Gain from revaluation of trading securities	(3)	(507)
Loss from revaluation of investment in mutual fund	129	-
(Gain) loss from sale of trading securities	(132)	657
Share of (profit) loss of associates and joint venture, net of tax	(533)	908
Impairment losses recognised in profit or loss	-	2,066
Impairment loss determine in accordance with TFRS9	688	7,940
Loss from disposal of investment in as associate	-	68,085
Gain on liquidation of subsidiaries	(1,258)	-
Gains on disposals and write-offs of property, plant and equipment and intangible assets	(791)	(24)
Interest income	(14)	(80)
Provision for employee benefits	397	378
Loss from write-off non-refundable withholding tax	508	974
	<u>(4,587)</u>	<u>(10,398)</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	1,006	2,075
Trade and other accounts receivable	(20,204)	10,196
Supplies and spare parts	8	265
Other non-current assets	1	22
Trade and other accounts payable	21,574	(7,566)
Exchange rate losses from translating financial statements	(1)	-
Net cash used in operating activities	<u>(2,203)</u>	<u>(5,406)</u>
Provision for employee benefit paid	(73)	(109)
Taxes paid	<u>(580)</u>	<u>(624)</u>
Net cash used in operating activities	<u>(2,856)</u>	<u>(6,139)</u>



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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					Total 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>												
Year ended 31 December 2020 and 2021												
Balance at 1 January 2020	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993	
Comprehensive income (expense) for the year												
Profit or loss	-	-	-	(109,654)	-	-	-	-	(109,654)	60	(109,594)	
Loss on remeasurement of defined benefit plans	-	-	-	(91)	-	-	-	-	(91)	(5)	(96)	
Total comprehensive income (expense) for the year	-	-	-	(109,745)	-	-	-	-	(109,745)	55	(109,690)	
Balance at 31 December 2020 and												
Balance at 1 January 2021	47,322	343,536	-	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303	
Comprehensive income (expense) for the year												
Profit or loss	-	-	-	(15,724)	-	-	-	-	(15,724)	53	(15,671)	
Gain on remeasurement of defined benefit plans	-	-	-	301	-	-	-	-	301	1	302	
Exchange differences on translating financial statements	-	-	-	-	(1,196)	-	-	(1,196)	(1,196)	(63)	(1,259)	
Total comprehensive income (expense) for the year	-	-	-	(15,423)	(1,196)	-	-	(1,196)	(16,619)	(9)	(16,628)	
Balance at 31 December 2021	47,322	343,536	-	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675	



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Separate financial statements

	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Year ended 31 December 2020 and 2021							
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Comprehensive expense for the year							
Loss	-	-	-	-	(202,865)	-	(202,865)
Total comprehensive expense for the year	-	-	-	-	(202,865)	-	(202,865)
Transfer to profit and loss	-	-	7,406	-	-	-	7,406
Balance at 31 December 2020 and							
Balance at 1 January 2021	47,322	343,536	-	-	(229,315)	28	161,571
Comprehensive expense for the year							
Loss	-	-	-	-	(27,937)	-	(27,937)
Loss on remeasurement of defined benefit plans	-	-	-	-	(4)	-	(4)
Total comprehensive expense for the year	-	-	-	-	(27,941)	-	(27,941)
Balance at 31 December 2021	47,322	343,536	-	-	(257,256)	28	133,630



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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 31 December 2021 and 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, disposal, 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 audited in accordance with the Thai Standards on Auditing ("TSAs") 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 Independent Auditor's Report is on pages 1 - 5 of the financial statements for the year ended 31 December 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 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 3 significant accounting policies on the financial statements for the year ended 31 December 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 year ended 31 December 2021 and 2020 were based on the loss for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	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>(15,724)</u>	<u>(109,654)</u>	<u>(503,533)</u>	<u>(3,436,176)</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>(0.0111)</u>	<u>(0.0776)</u>	<u>(0.3563)</u>	<u>(2.4313)</u>



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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-21 USD	31-Dec-20 USD	31-Dec-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)	0.11	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 in FY2021 of US Dollar 111.6 million, an increase of US Dollar 27.8 million or 33.2% compared to US Dollar 83.8 million in FY2020. The increase was primarily from cable lay project and other non-vessel projects.

Subsea group generated gross loss of US Dollar 1.6 million in FY2021, a decrease of US Dollar 10.0 million compared to US Dollar 11.6 million in FY2020. The decrease was primarily due to an increase of service income.

Subsea Group reported operating loss of US Dollar 7.5 million in FY2021, a decrease of US Dollar 24.9 million compared to US Dollar 32.4 million in FY2020.

The Group reported service income of US Dollar 111.6 million in FY2021, an increase in service income by US Dollar 27.8 million or approximately by 33.2% compared to US Dollar 83.8 million in FY2020.

The Group reported gross loss of US Dollar 1.6 million in FY2021, a decrease of US Dollar 10.0 million compared to US Dollar 11.6 million in FY2020.

The Group reported administrative expenses of US Dollar 14.4 million in FY2021, a decrease of US Dollar 10.3 million or approximately by 41.6% compared to US Dollar 24.7 million in FY2020. The decrease mainly came from impairment loss US Dollar 10.0 million in FY2020.

Finance costs were US Dollar 1.6 million in FY2021, a decrease of US Dollar 0.6 million or approximately by 26.9% compared to US Dollar 2.2 million in FY2020. This mainly came from a decrease in market interest rate.



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The share of profit of associates and joint venture in FY2021 was US Dollar 0.5 million, an improvement of US Dollar 1.4 million compared to share of loss US Dollar 0.9 million in FY2020.

Income tax expenses were US Dollar 0.8 million in FY2021, a decrease of US Dollar 1.7 million compared to US Dollar 2.5 million in FY2020. The decrease was primarily due to a reversal of deferred tax assets in FY2020 as a subsidiary cannot utilize tax loss carried forward before its expired.

As a result, the Group reported net loss of US Dollar 15.7 million in FY2021, a decrease of US Dollar 93.9 million from net loss of US Dollar 109.6 million FY2020.

Consolidated Balance Sheets

Current assets as at 31 December 2021 were US Dollar 86.9 million, an increase of US Dollar 3.8 million or approximately 4.6% compared to US Dollar 83.1 million as at 31 December 2020. The increase was primarily due to an increase in trade account receivable of US Dollar 24.4 million which was aligned with the service income. Additionally, other accounts receivables increase of US Dollar 16.0 million due to the receivable for sales of support vessel from joint venture. However, cash and cash equivalents and current investments decrease of US Dollar 29.8 million and US Dollar 6.8 million, respectively.

Non-current assets as at 31 December 2021 were US Dollar 171.7 million, a decrease of US Dollar 5.7 million or approximately 3.2% compared to US Dollar 177.4 million as at 31 December 2020. The decrease was mainly due to a decrease in property, plant and equipment of US Dollar 10.4 million. However, investment in joint ventures and long term loan to related party increase of US Dollar 3.0 million and US Dollar 1.1 million, respectively.

Current liabilities as at 31 December 2021 were US Dollar 60.9 million, an increase of US Dollar 24.2 million or approximately 65.9% compared to US Dollar 36.7 million as at 31 December 2020. The increase was primarily due to an increase in trade and other accounts payable of US Dollar 20.3 million. Additionally, current portion of long-term borrowing from parent company increase of US Dollar 3.0 million.

Non-current liabilities as at 31 December 2021 were US Dollar 37.0 million, a decrease of US Dollar 9.5 million or approximately 20.4% compared to US Dollar 46.5 million as at 31 December 2020. The change primarily came from a repayment of long-term borrowings from financial institution offset against long-term loan from parent company.

Equity as at 31 December 2021 was US Dollar 160.7 million, a decrease of US Dollar 16.6 million or approximately 9.4% compared to US Dollar 177.3 million from 31 December 2020. This was mainly due to reported net loss for the year.

Working Capital

The Company's working capital as at 31 December 2021 was US Dollar 25.9 million, a decrease of US Dollar 20.5 million or approximately 44.2% compared to US Dollar 46.4 million as at 31 December 2020.



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Consolidated Cash Flow Statements

The Group had net cash used in operating activities for the year ended 31 December 2021 of US Dollar 2.9 million. This was primarily due to net cash from trade account payable and trade account receivable as well as mitigated loss incurred from operations during year.

The Group had net cash used in investing activities for the year ended 31 December 2021 of US Dollar 19.2 million. This was primarily due to an acquisition of support vessel and property, plant and equipment and intangible assets of US Dollar 24.6 million, and acquisition of investment in joint venture of US Dollar 2.6 million which was offset against net cash received from sale and purchase of current investment of US Dollar 6.8 million.

The Group had net cash used in financing activities for the year ended 31 December 2021 of US Dollar 7.6 million. This was primarily due to a loan repayment to financial institutions and finance cost paid of US Dollar 13.8 million and US Dollar 1.6 million, respectively which was offset against new long-term borrowings from financial institution and parent company of US Dollar 3.0 million and US Dollar 5.0 million, respectively.

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

Not applicable.

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

Global consumption of petroleum and liquid fuels averaged 96.9 million b/d in 2021, up by 5.0 million b/d from 2020, it is expected that global liquid fuels consumption will grow by 3.6 million b/d in 2022 and 1.8 million b/d in 2023. Oil prices have increased over the past year (2021) as a result of steady draws on global oil inventories and high GDP growth. Notably, the Omicron variant of COVID-19 raises questions about global energy consumption but to date few if any impacts are evident as the increase in economic activity and easing of the COVID-19 related restrictions have contributed to rising energy use and prices.

Brent crude oil spot prices averaged \$71 per barrel in 2021. Brent spot prices have risen to more than \$93/b in early February 2022. As per EIA, Brent prices will remain high, averaging \$75/b during 2022. 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 USD75/b (\$4/b higher than 2021). This healthy price level will have a very positive impact on Subsea Business.

Global growth is expected to moderate from 5.9 percent in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies (USA & China).



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Elevated inflation is expected to persist for longer than envisioned in the October WEO report, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply/demand imbalances wane in 2022 and monetary policy in major economies responds. The question remains as to the tolerance levels of major Central Banks (Fed, ECB, BOJ, BOE) to accept an uptick of inflationary pressure. 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 from a medium to longer term perspective. Capital investments by oil exporting nations is expected to continue, and these remain core markets to Mermaid. The shift towards natural gas and renewable sources of energy outside of Europe are expected to peak over the next decade and provide a definite increase in the number of work opportunities and scopes 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 horizon. 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 year.

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

No dividend has been declared during the year.

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

No dividend has been declared during the previous year.

(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 year.

(d) The date the dividend is payable.

No dividend has been declared during the year.

(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 year.

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

No dividend has been declared or recommended by the board of directors of the Company in respect of FY2021 due to the net losses of the Group.

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.

The aggregate value of interested person transactions of the Company entered into during the financial year ended 31 December 2021 are as below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Thoresen Thai Agencies Public Company Limited	Ultimate parent company	Loan US Dollar 5 million with interest 7% per annum	-

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

Not applicable.

15. A reconciliation of difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. 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, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the year ended 31 December 2021 and 2020 were as follows:

	Consolidated financial statements				Group
	Subsea group	Holding	Total	Elimination	
	For the year ended 31 December 2021				
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	93,732	-	93,732	-	93,732
Thailand	11,944	-	11,944	-	11,944
United Arab Emirates	2,886	-	2,886	-	2,886
Qatar	1,550	-	1,550	-	1,550
Myanmar	1,480	-	1,480	-	1,480
Total revenue	111,592	-	111,592	-	111,592
Major products/service lines					
Providing services	111,592	-	111,592	-	111,592
Total revenue	111,592	-	111,592	-	111,592
Timing of revenue recognition					
Over time	111,592	-	111,592	-	111,592
Total revenue	111,592	-	111,592	-	111,592
Information about reportable segment					
Revenue from rendering of services	111,592	-	111,592	-	111,592
Operating profit (loss)	(7,542)	(28,113)	(35,655)	21,830	(13,825)
Share of profit (loss) of associates and joint venture	491	42	533	-	533
Finance costs	(1,697)	(24)	(1,721)	92	(1,629)
Tax expense	(749)	(1)	(750)	-	(750)
Profit (loss) for the year	(9,497)	(28,096)	(37,593)	21,922	(15,671)



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	Consolidated financial statements				
	For the year ended 31 December 2021				
	Subsea group	Holding	Total	Elimination	Group
			<i>(in thousand US Dollar)</i>		
Total assets	222,799	115,366	338,165	(79,533)	258,632
Total liabilities	214,223	6,652	220,875	(122,918)	97,957
Capital expenditure	5,268	2,011	7,279	-	7,279
Depreciation	14,400	376	14,776	-	14,776
Amortisation	9	4	13	-	13
Gain on disposal property, plant and equipment	789	2	791	-	791
Impairment losses determine in accordance with TFRS9	688	-	688	-	688
Gain on liquidation of a subsidiary	-	1,258	1,258	-	1,258



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**Consolidated financial statements
For the year ended 31 December 2020**

Subsea group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>					
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	63,627	-	63,627	(7)	63,620
Qatar	19,940	-	19,940	-	19,940
Myanmar	212	-	212	-	212
Thailand	7	-	7	-	7
Total revenue	83,786	-	83,786	(7)	83,779
Major products/service lines					
Providing services	83,786	-	83,786	(7)	83,779
Total revenue	83,786	-	83,786	(7)	83,779
Timing of revenue recognition					
Over time	83,786	-	83,786	(7)	83,779
Total revenue	83,786	-	83,786	(7)	83,779
Information about reportable segment					
Revenue from rendering of services	83,786	-	83,786	(7)	83,779
Operating profit (loss)	(32,437)	(124,835)	(157,272)	121,386	(35,886)
Loss on disposal of investment in an associate	-	(68,085)	(68,085)	-	(68,085)
Share of loss of associates and joint venture	(41)	(867)	(908)	-	(908)
Finance costs	(2,257)	(11)	(2,268)	39	(2,229)
Tax (expense) income	(2,492)	6	(2,486)	-	(2,486)
Profit (loss) for the year	(37,227)	(193,792)	(231,019)	121,425	(109,594)



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	Consolidated financial statements				Group
	For the year ended 31 December 2020				
Subsea group	Holding	Total	Elimination		
		<i>(in thousand US Dollar)</i>			
Total assets	209,193	134,120	343,313	(82,806)	260,507
Total liabilities	218,026	1,820	219,846	(136,642)	83,204
Capital expenditure	12,282	47	12,329	-	12,329
Depreciation	14,139	367	14,506	-	14,506
Amortisation	34	7	41	-	41
Gain (loss) on disposal property, plant and equipment	(10)	26	16	6	22
Impairment losses recognised in profit or loss	2,066	-	2,066	-	2,066
Impairment losses determine in accordance with TFRS9	7,940	-	7,940	-	7,940



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17. 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 section 8 above.

18. A breakdown of sales as follows:

	1st Half Year		Increase (Decrease) %
	Jan'21 – Jun'21	Jan'20 – Jun'20	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	42,965	38,201	12.47%
Operating losses after tax before deducting minority interests reported for the period	(7,230)	(19,529)	-62.98%

	2nd Half Year		Increase (Decrease) %
	Jul'21 – Dec'21	Jul'20 – Dec'20	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	68,627	45,578	50.57%
Operating losses after tax before deducting minority interests reported for the period	(8,441)	(90,065)	-90.42%

19. 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 section 11 above.

(b) Preference

Please see section 11 above.

(c) Total

Please see section 11 above.



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20. 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 2021.

21. 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 2022

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
28 February 2022