


**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 June 2022***
**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 six-month periods ended 30 June.

	<b>Consolidated financial statements</b>		Change %
	Three-month period ended 30 June		
	2022	2021	
	(Unaudited)		
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	54,912	24,266	126.3%
Interest income	-	(13)	-100.0%
Net gain on foreign exchange	176	-	100.0%
Other income	300	170	76.5%
<b>Total revenues</b>	<b>55,388</b>	<b>24,423</b>	<b>126.8%</b>
<b>Expenses</b>			
Costs of rendering of services	49,023	22,794	115.1%
Administrative expenses	4,185	3,615	15.8%
Net loss on foreign exchange	-	253	-100.0%
Finance costs	519	412	26.0%
<b>Total expenses</b>	<b>53,727</b>	<b>27,074</b>	<b>98.4%</b>
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	806	(183)	-540.4%
<b>Profit (loss) before income tax expense</b>	<b>2,467</b>	<b>(2,834)</b>	<b>-187.1%</b>
Tax expense	9	313	-97.1%
<b>Profit (loss) for the period</b>	<b>2,458</b>	<b>(3,147)</b>	<b>-178.1%</b>
<b>Other comprehensive income (expense):</b>			
<b>Total comprehensive income (expense) for the period</b>	<b>2,458</b>	<b>(3,147)</b>	<b>-178.1%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	2,272	(3,208)	-170.8%
Non-controlling interests	186	61	204.9%
<b>Profit (loss) for the period</b>	<b>2,458</b>	<b>(3,147)</b>	<b>-178.1%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	2,272	(3,208)	-170.8%
Non-controlling interests	186	61	204.9%
<b>Total comprehensive income (expense) for the period</b>	<b>2,458</b>	<b>(3,147)</b>	<b>-178.1%</b>
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	0.0016	(0.0023)	-170.8%
<b>Notes to the income statements</b>			
Depreciation and amortization	3,235	3,722	
(Reversal of) impairment losses determine in accordance with TFRS9	50	(63)	
(Gain) loss from revaluation of trading securities	(2)	105	
Gain from sale of trading securities	-	(154)	


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	<b>Consolidated financial statements</b>		
	Six-month period ended		
	2022	2021	Change %
	30 June		
	(Unaudited)		
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	95,321	42,965	121.9%
Interest income	4	3	33.3%
Net gain on foreign exchange	29	-	100.0%
Other income	541	1,000	-45.9%
<b>Total revenues</b>	<b>95,895</b>	<b>43,968</b>	<b>118.1%</b>
<b>Expenses</b>			
Costs of rendering of services	94,269	42,182	123.5%
Administrative expenses	8,098	6,939	16.7%
Net loss on foreign exchange	-	273	-100.0%
Finance costs	972	849	14.5%
<b>Total expenses</b>	<b>103,339</b>	<b>50,243</b>	<b>105.7%</b>
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	1,909	(365)	-623.0%
<b>Loss before income tax expense</b>	<b>(5,535)</b>	<b>(6,640)</b>	<b>-16.6%</b>
Tax expense	9	590	-98.5%
<b>Loss for the period</b>	<b>(5,544)</b>	<b>(7,230)</b>	<b>-23.3%</b>
<b>Other comprehensive expense:</b>			
<b>Total comprehensive expense for the period</b>	<b>(5,544)</b>	<b>(7,230)</b>	<b>-23.3%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	(5,620)	(7,337)	-23.4%
Non-controlling interests	76	107	-29.0%
<b>Loss for the period</b>	<b>(5,544)</b>	<b>(7,230)</b>	<b>-23.3%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	(5,620)	(7,337)	-23.4%
Non-controlling interests	76	107	-29.0%
<b>Total comprehensive expense for the period</b>	<b>(5,544)</b>	<b>(7,230)</b>	<b>-23.3%</b>
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0040)	(0.0052)	-23.4%
<b>Notes to the income statements</b>			
Depreciation and amortization	6,603	7,484	
Impairment losses determine in accordance with TFRS9	17	90	
Gain from sale of trading securities	-	(154)	
Gain on disposal of investment in joint venture	(31)	-	
Gain on disposal of property, plant and equipment and intangible assets	(81)	(614)	



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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 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Assets</b>				
<i>Current assets</i>				
Cash and cash equivalents	4,028	7,983	181	5,319
Current investments	2	2,874	2	-
Trade and other accounts receivable	90,758	75,698	1,757	6,560
Short-term loan to related party	-	-	705	-
Supplies and spare parts	1,350	346	-	-
<b>Total current assets</b>	<b>96,138</b>	<b>86,901</b>	<b>2,645</b>	<b>11,879</b>
<i>Non-current assets</i>				
Restricted deposit at financial institution	8,179	8,187	-	-
Investments in associates	22,383	22,397	22,507	22,507
Investments in joint venture	6,459	4,521	213	213
Investments in subsidiaries	-	-	55,370	55,370
Other non-current receivable to related party	-	-	23,123	15,204
Long-term loan to related party	-	1,082	29,974	32,796
Investment properties	427	449	1,416	1,495
Property, plant and equipment	133,135	132,757	86	90
Right-of-use assets	22,733	203	337	202
Intangible assets	-	2,000	-	-
Deferred tax assets	57	57	57	57
Other non-current assets	85	78	48	48
<b>Total non-current assets</b>	<b>193,458</b>	<b>171,731</b>	<b>133,131</b>	<b>127,982</b>
<b>Total assets</b>	<b>289,596</b>	<b>258,632</b>	<b>135,776</b>	<b>139,861</b>


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Trade and other accounts payable	64,431	42,763	784	714
Current portion of long-term borrowing				
from parent company	5,000	3,000	5,000	3,000
Current portion of long-term borrowings				
from financial institution	14,209	14,209	-	-
Current portion of lease liabilities	8,972	123	138	122
Current income tax payable	67	862	-	-
<b>Total current liabilities</b>	<b>92,679</b>	<b>60,957</b>	<b>5,922</b>	<b>3,836</b>
<b><i>Non-current liabilities</i></b>				
Long-term borrowing from parent company	-	2,000	-	2,000
Long-term borrowings from financial				
institution	25,380	32,485	-	-
Lease liabilities	13,732	78	170	78
Provisions for employee benefits	2,674	2,437	341	317
<b>Total non-current liabilities</b>	<b>41,786</b>	<b>37,000</b>	<b>511</b>	<b>2,395</b>
<b>Total liabilities</b>	<b>134,465</b>	<b>97,957</b>	<b>6,433</b>	<b>6,231</b>
<b><i>Equity</i></b>				
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	(232,125)	(226,505)	(261,543)	(257,256)
Other components of equity	(3,392)	(3,392)	28	28
<b>Equity attributable to owners of the parent</b>	<b>155,341</b>	<b>160,961</b>	<b>129,343</b>	<b>133,630</b>
Non-controlling interests	(210)	(286)	-	-
<b>Total equity</b>	<b>155,131</b>	<b>160,675</b>	<b>129,343</b>	<b>133,630</b>
<b>Total liabilities and equity</b>	<b>289,596</b>	<b>258,632</b>	<b>135,776</b>	<b>139,861</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 30 June 2022</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 (*)	14,209	13,972	<b>28,181</b>
Amount repayable after one year	25,380	13,732	<b>39,112</b>

	<b>As at 31 December 2021</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 (*)	14,209	3,123	<b>17,332</b>
Amount repayable after one year	32,485	2,078	<b>34,563</b>

(\*) Including current portion of long-term borrowing from parent company, current portions of long-term borrowings from financial institutions and current portion of leases liabilities, if any.

As at 30 June 2022, the Group's property, plant and equipment with a net book value of US Dollar 98.7 million (*31 December 2021: US Dollar 102.7 million*) were registered to secure long-term facilities with financial institutions.

As at 30 June 2022, US Dollar 8.1 million (*31 December 2021: 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 June 2022, US Dollar 57 thousand (*31 December 2021: US Dollar 0.2 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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(Company Registration No. 0107550000017)

**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>	
	Six-month period ended	
	30 June	
	2022	2021
	(Unaudited)	
	<i>(in thousand US Dollar)</i>	
<i><b>Cash flows from operating activities</b></i>		
Loss for the period	(5,544)	(7,230)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense	9	590
Finance costs	972	849
Depreciation	6,603	7,473
Amortisation	-	11
Unrealised gain on exchange	(2,863)	(3,128)
Loss (gain) from revaluation of trading securities	(2)	4
Gain from sale of trading securities	-	(154)
Gain from sale of investment in mutual fund	(4)	-
Share of (profit) loss of associate and joint ventures	(1,909)	365
Impairment loss determine in accordance with TFRS9	17	90
Gain on disposal of investment in joint venture	(31)	-
Gains on disposals of property, plant and equipment and intangible assets	(81)	(614)
Interest income	(4)	(3)
Provision for employee benefits	315	253
Loss from write-off non-refundable withholding tax	166	213
	(2,356)	(1,281)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	8	1,353
Trade and other accounts receivable	(11,973)	6,400
Supplies and spare parts	(1,003)	(74)
Other non-current assets	(6)	1
Trade and other accounts payable	22,250	(244)
Net cash generated from operating activities	6,920	6,155
Provision for employee benefit paid	(78)	(25)
Taxes paid	(1,453)	(433)
<b>Net cash from operating activities</b>	<b>5,389</b>	<b>5,697</b>


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 (Company Registration No. 0107550000017)

**Consolidated financial statements**

Six-month period ended

30 June

2022                      2021

(Unaudited)

(in thousand US Dollar)

***Cash flows from investing activities***

Proceeds from sale of current investments	2,878	12,780
Acquisition of current investments	-	(8,945)
Increase in advance payment for purchase of vessel	-	(8,000)
Proceeds from long-term loan to related party	1,092	-
Increase in long-term loan to other party	-	(1,000)
Proceeds from sale of property, plant and equipment and intangible assets	2,082	1,175
Acquisition of property, plant and equipment	(7,184)	(4,015)
Proceeds from disposal of investment in joint venture	31	-
Acquisition of interest in joint ventures	-	(2,542)
Interest received	4	3
<b>Net cash used in investing activities</b>	<b>(1,097)</b>	<b>(10,544)</b>

***Cash flows from financing activities***

Proceeds from short-term loans from financial institution	-	1,500
Repayment of borrowings	(7,136)	(6,800)
Payment of lease liabilities	(88)	(122)
Finance costs paid	(943)	(827)
<b>Net cash used in financing activities</b>	<b>(8,167)</b>	<b>(6,249)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(3,875)	(11,096)
Effect of exchange rates changes on cash and cash equivalents	(80)	(115)
<b>Net decrease in cash and cash equivalents</b>	<b>(3,955)</b>	<b>(11,211)</b>
Cash and cash equivalents at 1 January	7,983	37,756
<b>Cash and cash equivalents at 31 March</b>	<b>4,028</b>	<b>26,545</b>

***Non-cash transactions***

Payables for purchase of property, plant and equipment	250	136
Lease agreements for right-of-use assets	22,591	-
Acquisition of interest in joint venture by offsetting of loans	15	-



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(Company Registration No. 0107550000017)

**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									
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>										
<b>Six-month period ended 30 June 2021</b>										
<b>Balance at 1 January 2021</b>	47,322	343,536	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303
<b>Comprehensive expense for the period</b>										
Profit or loss	-	-	(7,337)	-	-	-	-	(7,337)	107	(7,230)
<b>Total comprehensive expense for the period</b>	-	-	(7,337)	-	-	-	-	(7,337)	107	(7,230)
<b>Balance at 30 June 2021</b>	47,322	343,536	(218,419)	1,196	28	(3,420)	(2,196)	170,243	(170)	170,073
<b>Six-month period ended 30 June 2022</b>										
<b>Balance at 1 January 2022</b>	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
<b>Comprehensive expense for the period</b>										
Profit or loss	-	-	(5,620)	-	-	-	-	(5,620)	76	(5,544)
<b>Total comprehensive expense for the period</b>	-	-	(5,620)	-	-	-	-	(5,620)	76	(5,544)
<b>Balance at 30 June 2022</b>	47,322	343,536	(232,125)	-	28	(3,420)	(3,392)	155,341	(210)	155,131





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**Separate financial statements**

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity Share-based payment	Total equity
<i>(in thousand US Dollar)</i>					
<b>Six-month period ended 30 June 2021</b>					
<b>Balance at 1 January 2021</b>	47,322	343,536	(229,315)	28	161,571
<b>Comprehensive expense for the period</b>					
Loss	-	-	(4,965)	-	(4,965)
<b>Total comprehensive expense for the period</b>	-	-	(4,965)	-	(4,965)
<b>Balance at 30 June 2021</b>	47,322	343,536	(234,280)	28	156,606
<b>Six-month period ended 30 June 2022</b>					
<b>Balance at 1 January 2022</b>	47,322	343,536	(257,256)	28	133,630
<b>Comprehensive expense for the period</b>					
Loss	-	-	(4,287)	-	(4,287)
<b>Total comprehensive expense for the period</b>	-	-	(4,287)	-	(4,287)
<b>Balance at 30 June 2022</b>	47,322	343,536	(261,543)	28	129,343



## **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, 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 June 2022 and 31 December 2021, the issued and paid-up ordinary shares of the Company were 1,413,328,857 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 reviewed in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by the auditor of the Company, 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 on review of interim financial information is on pages 1 of the interim consolidated and the Company financial statements for the three-month and six-month periods ended 30 June 2022, 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 accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the annual financial statements for the year ended 31 December 2021.

**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.**

There are no changes in the accounting policies and methods of computation for the six-month period ended 30 June 2022.

**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/Fully diluted basis*

The calculations of basic earnings (losses) per share for the three-month and six-month periods ended 30 June 2022 and 2021 were based on the profit (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 June</i>	<b>Consolidated financial statements</b>			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<u>2,272</u>	<u>(3,208)</u>	<u>78,150</u>	<u>(100,587)</u>
<b>Number of ordinary shares outstanding (basic)</b>	<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>	
<b>Earnings (losses) per share (basic)</b>	<u>0.0016</u>	<u>(0.0023)</u>	<u>0.0553</u>	<u>(0.0712)</u>



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<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(5,620)</u></b>	<b><u>(7,337)</u></b>	<b><u>(182,703)</u></b>	<b><u>(225,518)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Losses per share (basic)</b>	<b><u>(0.0040)</u></b>	<b><u>(0.0052)</u></b>	<b><u>(0.1293)</u></b>	<b><u>(0.1596)</u></b>

**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.**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30-Jun-22 USD</b>	<b>31-Dec-21 USD</b>	<b>30-Jun-22 USD</b>	<b>31-Dec-21 USD</b>
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	0.11	0.09	0.09

*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**

**Three-month period ended 30 June 2022**

Subsea group reported service income for the three-month period ended 30 June 2022 of US Dollar 54.9 million, an increase of US Dollar 30.6 million or 125.9% compared to US Dollar 24.3 million of the corresponding period. The increase was primarily from subsea IRM project, cable lay projects and T&I project.

Subsea group generated gross profit for the three-month period ended 30 June 2022 of US Dollar 5.9 million, an increase of US Dollar 4.4 million compared to US Dollar 1.5 million of the corresponding period. This was primarily due to a higher utilization of three own vessels.



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Subsea Group reported operating profit for the three-month period ended 30 June 2022 of US Dollar 6.2 million, an increase of US Dollar 6.1 million compared to operating profit of US Dollar 0.1 million of the corresponding period.

The Group reported service income for the three-month period ended 30 June 2022 of US Dollar 54.9 million, an increase in service income by US Dollar 30.6 million or approximately by 125.9% compared to US Dollar 24.3 million of the corresponding period.

The Group reported gross profit of US Dollar 5.9 million in for the three-month period ended 30 June 2022, an increase of US Dollar 4.4 million compared to US Dollar 1.5 million of the corresponding period.

The Group reported administrative expenses for the three-month period ended 30 June 2022 of US Dollar 4.2 million, an increase of US Dollar 0.6 million or approximately by 16.7% compared to US Dollar 3.6 million of the corresponding period. This was primarily due to office rental and employee benefit expense.

The share of profit of associates and joint venture in for the three-month period ended 30 June 2022 was US Dollar 0.8 million, a change of US Dollar 1.0 million compared to share of loss US Dollar 0.2 million of the corresponding period. This was primarily due to share of profit from Millennium 3 Ship Management and Operations DMCCO (“M3JV”).

As a result, the Group reported net profit of US Dollar 2.5 million in for the three-month period ended 30 June 2022, an increase of US Dollar 5.6 million from net loss of US Dollar 3.1 million of the corresponding period.

### **Six-month period ended 30 June 2022**

Subsea group reported service income for the six-month period ended 30 June 2022 of US Dollar 95.3 million, an increase of US Dollar 52.3 million or 121.6% compared to US Dollar 43.0 million of the corresponding period. The increase was primarily from subsea IRM projects, cable lay projects and T&I project.

Subsea group generated gross profit for the six-month period ended 30 June 2022 of US Dollar 1.1 million, an increase of US Dollar 0.3 million compared to US Dollar 0.8 million of the corresponding period. This was primarily due to a higher utilization of three own vessels.

Subsea Group reported operating loss for the six-month period ended 30 June 2022 of US Dollar 1.9 million, a decrease of US Dollar 2.2 million compared to operating profit of US Dollar 0.3 million of the corresponding period.

The Group reported service income for the six-month period ended 30 June 2022 of US Dollar 95.3 million, an increase in service income by US Dollar 52.3 million or approximately by 121.6% compared to US Dollar 43.0 million of the corresponding period.



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

The Group reported gross profit for the six-month period ended 30 June 2022 of US Dollar 1.1 million, an increase of US Dollar 0.3 million compared to US Dollar 0.8 million of the corresponding period.

The Group reported administrative expenses for the six-month period ended 30 June 2022 of US Dollar 8.1 million, an increase of US Dollar 1.2 million or approximately by 17.4% compared to US Dollar 6.9 million of the corresponding period. This was primarily due to employee benefit expense.

The share of profit of associates and joint venture in for the six-month period ended 30 June 2022 was US Dollar 1.9 million, a change of US Dollar 2.3 million compared to share of loss US Dollar 0.4 million of the corresponding period.

As a result, the Group reported net loss of US Dollar 5.5 million in for the six-month period ended 30 June 2022, a decrease of US Dollar 1.7 million from net loss of US Dollar 7.2 million of the corresponding period.

### **Consolidated Balance Sheets**

Current assets as at 30 June 2022 were US Dollar 96.1 million, an increase of US Dollar 9.2 million or approximately 10.6% compared to US Dollar 86.9 million as at 31 December 2021. The increase was primarily due to an increase in trade and other accounts receivable of US Dollar 15.1 million and increase in supplies and spare parts of US Dollar 1.0 million. However, cash and cash equivalent and current investment decrease of US Dollar 4.0 million and US Dollar 2.9 million, respectively.

Non-current assets as at 30 June 2022 were US Dollar 193.5 million, an increase of US Dollar 21.8 million or approximately 12.7% compared to US Dollar 171.7 million as at 31 December 2021. The changed was mainly due to a right-of-use assets increased of US Dollar 22.5 million and investment in joint ventures increased of US Dollar 1.9 million. However, the increase was partially offset by long term loan to related party and intangible assets of US Dollar 1.1 million and US Dollar 2.0 million, respectively.

Current liabilities as at 30 June 2022 were US Dollar 92.7 million, an increase of US Dollar 31.7 million or approximately 52.0% compared to US Dollar 61.0 million as at 31 December 2021. The increase was primarily due to an increase in trade and other accounts payable of US Dollar 21.7 million and current portion of lease liabilities of US Dollar 8.8 million.

Non-current liabilities as at 30 June 2022 were US Dollar 41.8 million, an increase of US Dollar 4.8 million or approximately 13.0% compared to US Dollar 37.0 million as at 31 December 2021. The increase was primarily due to a new lease liabilities of US Dollar 13.7 million. However, the group has a repayment of long-term borrowings from financial institution of US Dollar 7.1 million.

Equity as at 30 June 2022 was US Dollar 155.1 million, a decrease of US Dollar 5.6 million or approximately 3.5% compared to US Dollar 160.7 million from 31 December 2021. This was mainly due to reported net loss for the period.



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

### **Working Capital**

The Company's working capital as at 30 June 2022 was US Dollar 3.5 million, a decrease of US Dollar 22.4 million or approximately 86.9% compared to US Dollar 25.9 million as at 31 December 2021.

### **Consolidated Cash Flow Statements**

The Group had net cash from operating activities for the six-month period ended 30 June 2022 of US Dollar 5.4 million which was mainly from an increase in trade and other accounts payable offset against net loss for the period.

The Group had net cash used in investing activities for the six-month period ended 30 June 2022 of US Dollar 1.1 million. This was primarily due to an acquisition of property, plant and equipment of US Dollar 7.2 million which was offset against cash received from sale of property, plant and equipment and intangible assets of US Dollar 2.1 million, cash received from sale of current investment of US Dollar 2.9 million and cash received from long-term loan to related party of US Dollar 1.1 million.

The Group had net cash used in financing activities for the six-month period ended 30 June 2022 of US Dollar 8.2 million. This was primarily due to a repayment to financial institutions and finance cost paid of US Dollar 7.1 million and US Dollar 0.9 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.**

#### **COVID-19 pandemic:**

Globally, COVID-19 risks remain based on renewed outbreaks caused by mutated variants. The Omicron sub variants, being BA.4 and BA.5, have proven to be the most contagious forms since the outbreak of the pandemic and although proving less severe, have spread faster than previous variants. Currently 156 doses of the various vaccines have been given per 100 people on the planet, with over 12 billion doses administered and expectations that by Q3 2022 nearly 75% of the global population would have received at least one dose.

There is no doubt that global energy demand and supply pattern has been greatly disrupted by the COVID-19 pandemic, with further impacts of the Russian invasion of the Ukraine a compounding factor. Global growth is expected to moderate from the 5.7% in 2021 to 2.9% in 2022. This is significantly lower than the 4.1 percent that was forecast in January. Analysts expect it to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn.



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

The oil and gas industry has rebounded strongly throughout 2021 (with Brent crude oil averaging USD71 per barrel in 2021) and continuing to hold onto its gains in Q2 2022. The EIA's latest revised forecasting for Brent crude oil predicts an average of USD104 per barrel in 2022 and USD94 per barrel in 2023. This healthy price level will have a very positive impact on Subsea Business. While the industry's recovery is better than expected, uncertainty remains over market dynamics in 2023.

It is still significant that several OPEC+ members had insufficient cash to maintain their oilfields during the pandemic as their economies crashed, and now cannot increase output until costly and time-consuming work is completed. However, there is a definite increase in production activity within OPEC and another 2.8 million barrels per day being forecast to be produced for the remainder of 2022 thereby averaging 28.7 million b/d in 2022 and increasing to 29.3 million b/d in 2023. A notable increase from the 26.3 million b/d produced in 2021.

### **Geopolitical Instability – Ukraine Invasion:**

#### **Global Impact:**

The impact of Russia's invasion of Ukraine has rattled global markets. There will be lasting implications for commodities, energy policy and the energy transition. The EIA lists among the factors driving uncertainty about energy supply how sanctions affect Russia's oil production, the production decisions of OPEC+, and the rate at which U.S. oil and natural gas production rises.

#### **Operational Impact:**

Currently, Mermaid does not have – or intend to have - any operations requiring passage or deployment to or from the near affected area and is receiving constant updates of insurance and other related advisories in this regard.

War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January. Assuming inflation expectations can be well managed, inflation should gradually decrease as supply/demand imbalances wane later in 2022 and monetary policy in the major economies responds. The key question remains as to the tolerance levels of major Central Banks (Fed, ECB, BOJ, BOE) to accept an uptick of inflationary pressure and the speed of adjustment to manage it. We will monitor inflationary pressures closely to position ourselves in the best possible way to counter concerns about rising inflation.

Against this backdrop Mermaid maintains a cautionary perspective on the oil and gas outlook over the next 12 months, Mermaid believes that it remains one of those well-placed companies due to its strategic industry positioning, reputation, track record, and fiscal discipline. We intend to strive forward to maintain our competitive position. Looking ahead, the Group remains focused on building capacity in the Engineering and Cable divisions with the intended goal of being able to seamlessly move into the renewables space when the opportunity presents.





**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

**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.

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

No dividend has been declared during the 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 and the reason(s) for the decision.**

No dividend has been declared or recommended by the board of directors (“Directors”) of the Company in respect of 2Q2022 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 Group entered into during the six-month period ended 30 June 2022 are as below:



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

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)
Mr. Chalermchai Mahagitsiri	Mr. Chalermchai Mahagitsiri is a major shareholder of Mermaid Ventures Co., Ltd (“MMV”) by holding indirectly via the Company and TTA.	MMV, a subsidiary of the Company, sold total 10,000 ordinary shares and all the associated claim rights and obligations of loan debt with	
Thoresen Thai Agencies Public Company Limited (“TTA”)	Mr. Chalermchai Mahagitsiri is a major shareholder of V Ventures Technologies Co., Ltd. (“VVT”) by holding indirectly via TTA.	KK Venture Company Limited of Baht 37.2 million or equivalent to US Dollar 1.1 million to VVT, a subsidiary of TTA.	-

**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 Second quarter that ended on 30 June 2022 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 a difference between TFRS to IFRS.**

There is no significant difference between TFRS and IFRS.

**BY ORDER OF THE BOARD**

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