


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

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

	Consolidated financial statements		
	Three-month period ended		Change %
	30 September 2022	2021	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	65,806	26,118	152.0%
Interest income	37	5	640.0%
Net gain on foreign exchange	23	-	100.0%
Other income	365	201	81.6%
Total revenues	66,231	26,324	151.6%
Expenses			
Costs of rendering of services	57,619	26,122	120.6%
Administrative expenses	3,742	3,699	1.2%
Net loss on foreign exchange	-	79	-100.0%
Finance costs	1,153	386	198.7%
Total expenses	62,514	30,286	106.4%
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	553	(197)	-380.7%
Profit (loss) before income tax expense	4,270	(4,159)	-202.7%
Tax expense	1,135	25	4440.0%
Profit (loss) for the period	3,135	(4,184)	-174.9%
Other comprehensive income (expense):			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements	-	(1)	-100.0%
Items that will not be reclassified subsequently to profit or loss			
Gain on remeasurements of defined benefit plans	(19)	14	-235.7%
Other comprehensive income (expense) for the period, net of tax	(19)	13	-246.2%
Total comprehensive income (expense) for the period	3,116	(4,171)	-174.7%
Profit (loss) attributable to:			
Owners of parent	2,917	(4,184)	-169.7%
Non-controlling interests	218	-	100.0%
Profit (loss) for the period	3,135	(4,184)	-174.9%
Total comprehensive income (expense) attributable to:			
Owners of parent	2,899	(4,172)	-169.5%
Non-controlling interests	217	1	21600.0%
Total comprehensive income (expense) for the period	3,116	(4,171)	-174.7%
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	0.0021	(0.0030)	-169.7%
Notes to the income statements			
Depreciation and amortization	6,119	3,655	
(Reversal of) impairment loss recognized in profit or loss	(554)	54	
Gain from revaluation of trading securities	-	(41)	
Loss from revaluation of investment in mutual fund	-	366	
Loss from sale of trading securities	2	52	


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	Consolidated financial statements		
	Nine-month period ended 30 September		Change %
	2022	2021	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	161,127	69,083	133.2%
Interest income	41	8	412.5%
Net gain on foreign exchange	52	-	100.0%
Other income	906	1,201	-24.6%
Total revenues	162,126	70,292	130.6%
Expenses			
Costs of rendering of services	151,888	68,304	122.4%
Administrative expenses	11,840	10,638	11.3%
Net loss on foreign exchange	-	352	-100.0%
Finance costs	2,125	1,235	72.1%
Total expenses	165,853	80,529	106.0%
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	2,462	(562)	-538.1%
Loss before income tax expense	(1,265)	(10,799)	-88.3%
Tax expense	1,144	615	86.0%
Loss for the period	(2,409)	(11,414)	-78.9%
Other comprehensive income (expense):			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	-	(1)	-100.0%
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on remeasurements of defined benefit plans	(19)	14	-235.7%
Other comprehensive income (expense) for the period, net of tax	(19)	13	-246.2%
Total comprehensive expense for the period	(2,428)	(11,401)	-78.7%
Profit (loss) attributable to:			
Owners of parent	(2,703)	(11,521)	-76.5%
Non-controlling interests	294	107	174.8%
Loss for the period	(2,409)	(11,414)	-78.9%
Total comprehensive income (expense) attributable to:			
Owners of parent	(2,721)	(11,509)	-76.4%
Non-controlling interests	293	108	171.3%
Total comprehensive expense for the period	(2,428)	(11,401)	-78.7%
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0019)	(0.0082)	-76.5%
Notes to the income statements			
Depreciation and amortization	12,722	11,139	
(Reversal of) impairment loss recognized in profit or loss	(537)	144	
Gain from revaluation of trading securities	-	(37)	
Loss from revaluation of investment in mutual fund	-	366	
Gain from sale of trading securities	(2)	(102)	
Gain on disposal of investment in joint venture	(31)	-	
Gain on disposal of property, plant and equipment and intangible assets	(85)	(791)	



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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 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	12,403	7,983	120	5,319
Current investments	-	2,874	-	-
Trade and other accounts receivable	92,787	75,698	1,883	6,560
Short-term loan to related party	-	-	705	-
Supplies and spare parts	855	346	-	-
Total current assets	106,045	86,901	2,708	11,879
<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	7,013	4,521	213	213
Investments in subsidiaries	-	-	55,370	55,370
Other non-current receivable to related party	-	-	21,127	15,204
Long-term loan to related party	-	1,082	27,841	32,796
Investment properties	416	449	1,376	1,495
Property, plant and equipment	133,306	132,757	90	90
Right-of-use assets	31,163	203	318	202
Goodwill	-	-	-	-
Intangible assets	-	2,000	-	-
Deferred tax assets	57	57	57	57
Other non-current assets	81	78	49	48
Total non-current assets	202,598	171,731	128,948	127,982
Total assets	308,643	258,632	131,656	139,861


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	74,069	42,763	867	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	8,440	123	121	122
Current income tax payable	1,202	862	-	-
Total current liabilities	102,920	60,957	5,988	3,836
<i>Non-current liabilities</i>				
Long-term borrowing from parent company	-	2,000	-	2,000
Long-term borrowings from financial institution	21,828	32,485	-	-
Lease liabilities	22,913	78	134	78
Provision for employee benefits	2,735	2,437	351	317
Total non-current liabilities	47,476	37,000	485	2,395
Total liabilities	150,396	97,957	6,473	6,231
<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	(229,226)	(226,505)	(265,703)	(257,256)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	158,240	160,961	125,183	133,630
Non-controlling interests	7	(286)	-	-
Total equity	158,247	160,675	125,183	133,630
Total liabilities and equity	308,643	258,632	131,656	139,861

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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 2022		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	14,209	13,440	27,649
Amount repayable after one year	21,828	22,913	44,741

	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

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

As at 30 September 2022, the Group's property, plant and equipment with a net book value of US Dollar 96.6 million (*31 December 2021: US Dollar 102.7 million*) were registered to secure long-term facilities with financial institutions.

As at 30 September 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 September 2022, US Dollar 57.5 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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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	
	2022	2021
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(2,409)	(11,414)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense	1,144	615
Finance costs	2,125	1,235
Depreciation	12,722	11,127
Amortisation	-	12
Unrealised gain on exchange	(5,697)	(5,964)
Gain from revaluation of trading securities	-	(37)
Gain from sale of trading securities	(2)	(102)
Loss from revaluation of investment in mutual fund	-	366
Gain from sale of investment in mutual fund	(4)	-
Share of profit (loss) of joint ventures and associate accounted for using equity method, net of tax	(2,462)	562
(Reversal of) impairment loss recognised in profit or loss	(537)	144
Gain on disposal of investment in joint venture	(31)	-
Gains on disposals of property, plant and equipment and intangible assets	(85)	(791)
Interest income	(41)	(8)
Provision for employee benefits	383	269
Loss from write-off non-refundable withholding tax	301	372
	5,407	(3,614)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	8	1,049
Trade and other accounts receivable	(10,085)	6,102
Supplies and spare parts	(509)	(24)
Other non-current assets	(6)	1
Trade and other accounts payable	31,975	2,757
Exchange rate losses from translating financial statements	-	(1)
Net cash generated from operating activities	26,790	6,270
Provision for employee benefit paid	(104)	(57)
Taxes paid	(1,761)	(516)
Net cash from operating activities	24,925	5,697


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Consolidated financial statements

Nine-month period ended

30 September

2022 2021

(in thousand US Dollar)
Cash flows from investing activities

Proceeds from sale of current investments	2,880	16,245
Acquisition of current investments	-	(8,945)
Increase in long-term investment	-	(3,000)
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 related party	-	(1,076)
Proceeds from sale of property, plant and equipment and intangible assets	2,087	1,175
Acquisition of property, plant and equipment	(10,948)	(7,772)
Proceeds from disposal of investment in joint venture	31	-
Acquisition of interest in joint ventures	-	(2,557)
Interest received	41	8
Net cash used in investing activities	(4,817)	(13,922)

Cash flows from financing activities

Proceeds from short-term borrowings	-	1,500
Repayment of short-term borrowings	-	(1,500)
Proceeds from long-term borrowings	-	2,992
Repayment of long-term borrowings	(10,704)	(10,200)
Payment of lease liabilities	(2,890)	(185)
Finance costs paid	(1,522)	(1,199)
Net cash used in financing activities	(15,116)	(8,592)

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

4,992 (16,817)

Effect of exchange rates changes on cash and cash equivalents

(572) (153)

Net increase (decrease) in cash and cash equivalents
4,420 (16,970)

Cash and cash equivalents at 1 January

7,983 37,756

Cash and cash equivalents at 30 September
12,403 20,786
Non-cash transactions

Receivables for sales of property, plant and equipment	-	1,100
Payables for purchase of property, plant and equipment	296	285
Lease agreements for right-of-use assets	33,469	-
Acquisition of interest in joint venture	15	138



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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

	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
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(in thousand US Dollar)

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 income (expense) for the period										
Profit or loss	-	-	(11,521)	-	-	-	-	(11,521)	107	(11,414)
Gain on remeasurement of defined benefit plans	-	-	13	-	-	-	-	13	1	14
Exchange differences on translating financial statements	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive income (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

	Other components of equity						Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total 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				
<i>(in thousand US Dollar)</i>										
Nine-month period ended 30 September 2022										
Balance at 1 January 2022	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
Comprehensive income (expense) for the period										
Profit or loss	-	-	(2,703)	-	-	-	-	(2,703)	294	(2,409)
Loss on remeasurements of defined benefit plans	-	-	(18)	-	-	-	-	(18)	(1)	(19)
Total comprehensive income (expense) for the period	-	-	(2,721)	-	-	-	-	(2,721)	293	(2,428)
Balance at 30 September 2022	47,322	343,536	(229,226)	-	28	(3,420)	(3,392)	158,240	7	158,247



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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>					
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
Nine-month period ended 30 September 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the period					
Loss	-	-	(8,447)	-	(8,447)
Total comprehensive expense for the period	-	-	(8,447)	-	(8,447)
Balance at 30 September 2022	47,322	343,536	(265,703)	28	125,183



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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 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 nine-month periods ended 30 September 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.

No, there are no any changes in the accounting policies and methods of computation for the nine-month period ended 30 September 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 nine-month periods ended 30 September 2022 and 2021 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			
	2022	2021	2022	2021
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>2,917</u>	<u>(4,184)</u>	<u>106,222</u>	<u>(137,726)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	<u>0.0021</u>	<u>(0.0030)</u>	<u>0.0752</u>	<u>(0.0974)</u>



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<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(2,703)</u>	<u>(11,521)</u>	<u>(76,481)</u>	<u>(363,244)</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>(0.0019)</u>	<u>(0.0082)</u>	<u>(0.0541)</u>	<u>(0.2570)</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-22 USD	31-Dec-21 USD	30-Sep-22 USD	31-Dec-21 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	0.11	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 September 2022

Subsea group and the Group reported service income for the three-month period ended 30 September 2022 of US Dollar 65.8 million, an increase of US Dollar 39.7 million or 152.1% compared to US Dollar 26.1 million of the corresponding period. The increase was primarily from subsea transportation and installation services ("T&I") including cable lay.

Subsea group and the Group generated gross profit for the three-month period ended 30 September 2022 of US Dollar 8.2 million, an increase of US Dollar 8.2 million compared to the corresponding period. This increase was primarily due to a higher utilization of charter-in and owned vessels.



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Subsea Group reported operating profit for the three-month period ended 30 September 2022 of US Dollar 9.3 million, an improvement of US Dollar 10.6 million compared to operating loss of US Dollar 1.3 million of the corresponding period. This improvement mainly came from gross profit for the period and net gain on foreign exchange.

The Group reported administrative expenses for the three-month period ended 30 September 2022 of US Dollar 3.7 million as same as the corresponding period.

The Group reported operating profit for the three-month period ended 30 September 2022 of US Dollar 4.9 million, a change of US Dollar 8.5 million compared to operating loss US Dollar 3.6 million of the corresponding period. This improvement was primarily from service income and gross profit for the period.

The share of profit of associates and joint venture for the three-month period ended 30 September 2022 of US Dollar 0.5 million, a change of US Dollar 0.7 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”).

The Group reported finance cost for the three-month period ended 30 September 2022 of US Dollar 1.2 million, an increase of US Dollar 0.8 million compared to US Dollar 0.4 million of the corresponding period. The increase was mainly from new lease liabilities and long-term borrowing from parent company of US Dollar 0.6 million and US Dollar 0.1 million, respectively.

The Group reported tax expense for the three-month period ended 30 September 2022 of US Dollar 1.1 million, an increase of US Dollar 1.1 million compared to the corresponding period. This was mainly from tax expense in Saudi Arabia.

As a result, the Group reported net profit for the three-month period ended 30 September 2022 of US Dollar 3.1 million, an increase of US Dollar 7.3 million from net loss of US Dollar 4.2 million of the corresponding period.

Nine-month period ended 30 September 2022

Subsea group and the Group reported service income in for the nine-month period ended 30 September 2022 of US Dollar 161.1 million, an increase of US Dollar 92.0 million or 133.2% compared to US Dollar 69.1 million of the corresponding period. The increase was primarily from subsea T&I services.

Subsea group and the Group generated gross profit for the nine-month period ended 30 September 2022 of US Dollar 9.2 million, an increase of US Dollar 8.4 million compared to US Dollar 0.8 million of the corresponding period. This was primarily due to an improvement in utilization of all vessels in comparison with the corresponding period.

Subsea Group reported operating profit for the nine-month period ended 30 September 2022 of US Dollar 7.3 million, an improvement of US Dollar 8.4 million compared to operating loss of US Dollar 1.1 million of the corresponding period. This improvement was mainly from gross profit for the period.



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The Group reported administrative expenses for the nine-month period ended 30 September 2022 of US Dollar 11.8 million, an increase of US Dollar 1.2 million or approximately by 11.3% compared to US Dollar 10.6 million of the corresponding period. This was primarily due to employee benefit expense.

The Group reported operating loss for the nine-month period ended 30 September 2022 of US Dollar 1.6 million, a decrease of US Dollar 7.4 million compared to US Dollar 9.0 million of the corresponding period. This was primarily due to service income and gross profit for the period.

The share of profit of associates and joint venture for the nine-month period ended 30 September 2022 was US Dollar 2.5 million, a change of US Dollar 3.1 million compared to share of loss US Dollar 0.6 million of the corresponding period. This was primarily due to share of profit from M3JV.

The Group reported finance cost for the nine-month period ended 30 September 2022 of US Dollar 2.1 million, an increase of US Dollar 0.9 million compared to US Dollar 1.2 million of the corresponding period. The increase was mainly from new lease liabilities and long-term borrowing from parent company of US Dollar 0.6 million and US Dollar 0.3 million, respectively.

The Group reported tax expense for the nine-month period ended 30 September 2022 of US Dollar 1.1 million, an increase of US Dollar 0.5 million compared to US Dollar 0.6 million of the corresponding period. This was mainly from tax expense in Saudi Arabia.

As a result, the Group reported net loss for the nine-month period ended 30 September 2022 of US Dollar 2.4 million, a decrease of US Dollar 9.0 million compared to US Dollar 11.4 million of the corresponding period.

Consolidated Balance Sheets

Current assets as at 30 September 2022 were US Dollar 106.0 million, an increase of US Dollar 19.1 million or approximately 22.0% compared to US Dollar 86.9 million as at 31 December 2021. The increase was primarily due to an increase in cash and cash equivalent of US Dollar 4.4 million and trade and other accounts receivable of US Dollar 17.1 million which offset against the decrease in current investments of US Dollar 2.9 million.

Non-current assets as at 30 September 2022 were US Dollar 202.6 million, an increase of US Dollar 30.9 million or approximately 18.0% compared to US Dollar 171.7 million as at 31 December 2021. The increase was mainly due to increase in right-of-use assets and investments in joint ventures of US Dollar 31.0 million and US Dollar 2.5 million, respectively. However, the increase was partially offset by decrease in long term loan to related party and intangible assets of US Dollar 1.1 million and US Dollar 2.0 million, respectively.

Additionally, the significant increase in right-of-use asset and lease liability came from long-term lease of one vessel to support subsea services in Asia Pacific.



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Current liabilities as at 30 September 2022 were US Dollar 102.9 million, an increase of US Dollar 41.9 million or approximately 68.7% compared to US Dollar 61.0 million as at 31 December 2021. The increase was mainly due to an increase in trade and other accounts payable of US Dollar 31.3 million, reclassification of long-term borrowing from parent company of US Dollar 2.0 million from non-current liabilities to current liabilities during the period, and new lease liabilities of US Dollar 8.3 million.

Non-current liabilities as at 30 September 2022 were US Dollar 47.5 million, an increase of US Dollar 10.5 million or approximately 28.4% compared to US Dollar 37.0 million as at 31 December 2021. The increase was primarily due to new lease liabilities of US Dollar 22.8 million which offset against a repayment of long-term borrowings from financial institution of US Dollar 10.7 million and reclassification of long-term borrowing from parent company of US Dollar 2.0 million from non-current liabilities to current liabilities during the period.

Equity as at 30 September 2022 was US Dollar 158.2 million, a decrease of US Dollar 2.5 million or approximately 1.6% compared to US Dollar 160.7 million from 31 December 2021. This was mainly due to reported net loss for the period.

Working Capital

The Company's working capital as at 30 September 2022 was US Dollar 3.1 million, a decrease of US Dollar 22.8 million or approximately 88.0% 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 nine-month period ended 30 September 2022 of US Dollar 24.9 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 nine-month period ended 30 September 2022 of US Dollar 4.8 million. This was primarily due to acquisitions of property, plant and equipment of US Dollar 10.9 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 investments 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 nine-month period ended 30 September 2022 of US Dollar 15.1 million. This was due to a repayment to financial institution US Dollar 10.7 million, payment of lease liabilities of US Dollar 2.9 million and finance cost paid of US Dollar 1.5 million.

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

Not applicable



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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.

World Economic Outlook:

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades according to the most recent IMF World Economic Outlook Report (11/10/2022). The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook based on its latest findings. The IMF forecast that global growth will slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001 save only for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast by the IMF report to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024.

Geopolitical Instability: Ukraine Invasion

Global Impact:

With the World in the midst of its first global energy crisis, triggered by the Russian invasion of Ukraine, the latest edition (27/10/2022) of the IEA's authoritative "World Economic Outlook" report states that there will be profound and long-lasting changes to the energy landscape. Russia's actions have turned a rapid economic recovery from the pandemic which strained all manner of global supply chains, including energy - into full-blown energy turmoil. Today's energy crisis is delivering global shock waves of unprecedented breadth and complexity. The biggest tremors have been felt in the markets for natural gas, coal and electricity. The oil markets did not escape this turmoil either. With unrelenting geopolitical and economic concerns, energy markets remain extremely vulnerable, the World Energy Outlook ("WEO") 2022 report warns. The crisis has stoked inflationary pressures and created a looming risk of recession, as well as a huge US Dollar 2 trillion windfall for fossil fuel producers above their 2021 net income.

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.

Conclusion:

Against this backdrop, Mermaid maintains a cautiously optimistic outlook on the oil and gas outlook over the next 12 months. Mermaid still believes that it remains one of those well-placed companies due to its strategic industry positioning, reputation, track record, and fiscal discipline that will benefit from the higher energy prices in the near and medium term. Looking ahead, the Group remains focused on building capacity in the Engineering and Cable divisions. Mermaid further notes the WEO report findings that new policies in major energy markets will propel annual clean energy investment to more than US Dollar 2 trillion by 2030, a rise of more than 50% from present. Mermaid notes that this development bodes well for its stated goals to seamlessly move into the renewables space when the opportunity arises and as clean energy becomes a driver for growth and jobs, as well as a major arena for international economic competition.



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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.

No dividend has been declared or recommended by the board of directors (“Directors”) of the Company in respect of 3Q2022 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 nine-month period ended 30 September 2022 are as below:



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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 is a director and a major shareholder of Mermaid Ventures Co., Ltd ("MMV") and Mermaid International Ventures ("MIV") 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 KK Venture Company Limited of Baht 37.2 million or equivalent to US Dollar 1.1 million to VVT, a subsidiary of TTA.	
Thoresen Thai Agencies Public Company Limited ("TTA")	Mr. Chalermchai is a director and a major shareholder of V Ventures Technologies Co., Ltd. ("VVT") and Thor Friendship Shipping Pte. Ltd. ("TFS") by holding indirectly via TTA. TTA holds 58.22% the total share capital of the Company.	MIV, a subsidiary of the Company, sold current investment and intangible assets of US Dollar 4.93 million to TFS, 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 Third quarter that ended on 30 September 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