


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 2020
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		
	2020	2019	Change
	<i>(in thousand US Dollar)</i>		%
Revenue			
Revenue from rendering of services	83,779	105,933	-20.9%
Interest income	80	655	-87.8%
Net gain on foreign exchange	-	226	-100.0%
Other income	286	895	-68.0%
Total revenue	84,145	107,709	-21.9%
Expenses			
Costs of rendering of services	95,352	109,052	-12.6%
Administrative expenses	24,664	23,657	4.3%
Loss from disposal of investment in an associate	68,085	-	+100.0%
Net loss on foreign exchange	15	-	+100.0%
Finance costs	2,229	3,397	-34.4%
Total expenses	190,345	136,106	39.9%
Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	(908)	4,756	-119.1%
Loss before income tax expense	(107,108)	(23,641)	353.1%
Tax expense	2,486	575	332.3%
Loss for the year	(109,594)	(24,216)	352.6%
Other comprehensive income (expenses)			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements	-	1	-100.0%
Items that will be not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	(96)	(2)	4700.0%
Other comprehensive (income) expense for the year, net of tax	(96)	(1)	9500.0%
Total comprehensive expense for the year	(109,690)	(24,217)	352.9%
Profit (loss) attributable to:			
Owners of parent	(109,654)	(24,258)	352.0%
Non-controlling interests	60	42	42.9%
Loss for the year	(109,594)	(24,216)	352.6%
Total comprehensive income (expense) attributable to:			
Owners of parent	(109,745)	(24,266)	352.3%
Non-controlling interests	55	49	12.2%
Total comprehensive expense for the year	(109,690)	(24,217)	352.9%
<i>(in US Dollar)</i>			
Basic losses per share			
Basic losses per share	(0.0776)	(0.0172)	351.2%
Notes to the income statements			
Depreciation and amortization	14,547	19,177	
Impairment losses	10,006	5,078	
Loss (gain) from revaluation of trading securities	(507)	29	
Loss from sale of trading securities	657	592	



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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 2020	31 December 2019	31 December 2020	31 December 2019
Assets	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	37,756	22,496	26,128	3,875
Current investments	9,714	12,207	-	-
Trade and other accounts receivable	35,296	48,038	455	122,498
Short-term loans to related parties	-	5,371	-	49,945
Supplies and spare parts	354	619	-	-
Total current assets	83,120	88,731	26,583	176,318
<i>Non-current assets</i>				
Restricted deposit at financial institutions	9,193	11,268	-	-
Investments in associates	22,407	122,360	22,507	22,507
Investments in joint venture	1,571	1,577	213	213
Investments in subsidiaries	-	-	55,362	156,959
Other non-current receivable to related party	-	-	19,666	-
Long-term loan to related party	-	-	36,397	-
Long-term loan	-	-	-	-
Investment properties	492	539	1,654	1,826
Property, plant and equipment	143,191	145,207	108	115
Right-of-use assets	382	-	379	-
Goodwill	-	2,066	-	-
Intangible assets	13	55	5	12
Deferred tax assets	54	2,139	54	48
Other non-current assets	84	106	52	24
Total non-current assets	177,387	285,317	136,397	181,704
Total assets	260,507	374,048	162,980	358,022



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2020 <i>(in thousand US Dollar)</i>	31 December 2019	31 December 2020 <i>(in thousand US Dollar)</i>	31 December 2019
Liabilities and equity				
<i>Current liabilities</i>				
Short-term loans from financial institutions	-	244	-	-
Trade and other accounts payable	22,443	28,271	710	750
Current portion of long-term borrowings	13,544	11,953	-	-
Current portion of finance lease liabilities	206	-	204	-
Current income tax payable	509	692	-	-
Total current liabilities	36,702	41,160	914	750
<i>Non-current liabilities</i>				
Long-term borrowings	43,869	43,846	-	-
Lease liabilities	222	-	221	-
Provisions for employee benefits	2,411	2,049	274	242
Total non-current liabilities	46,502	45,895	495	242
Total liabilities	83,204	87,055	1,409	992
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Differences arising from common control transactions	-	-	-	(7,406)
Deficit	(211,082)	(101,337)	(229,315)	(26,450)
Other components of equity	(2,196)	(2,196)	28	28
Equity attributable to owners of the parent	177,580	287,325	161,571	357,030
Non-controlling interests	(277)	(332)	-	-
Total equity	177,303	286,993	161,571	357,030
Total liabilities and equity	260,507	374,048	162,980	358,022

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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 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

As at 31 December 2019			
Secured	Unsecured	Total	
USD'000	USD'000	USD'000	
Amount repayable in one year or less, or on demand (*)	11,953	244	12,197
Amount repayable after one year	43,846	-	43,846

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

As at 31 December 2020, the Group's property, plant and equipment with a net book value of US Dollar 110.9 million (31 December 2019: US Dollar 110.0 million) were registered to secure short-term and long-term facilities with financial institutions.

As at 31 December 2020, US Dollar 8.0 million (31 December 2019: US Dollar 7.6 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 2020, US Dollar 1.2 million (31 December 2019: US Dollar 3.7 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	
	2020	2019
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the year	(109,594)	(24,216)
<i>Adjustments to reconcile loss to cash receipts (payments):</i>		
Tax expense	2,486	575
Finance costs	2,229	3,397
Depreciation	14,506	19,119
Amortisation	41	58
Unrealised gain on exchange	(463)	(121)
Loss (gain) from revaluation of trading securities	(507)	29
Loss from sale of trading securities	657	592
Share of (profit) loss of associates and joint venture, net of tax	908	(4,756)
Loss from disposal of investment in as associate	68,085	-
Impairment losses	10,006	5,078
Reversal of losses on supplies and spare parts devaluation	-	(277)
Gains on disposals and write-offs of property, plant and equipment and intangible assets	(24)	(7)
Gain from loss of control in a subsidiary	-	(701)
Interest income	(80)	(655)
Provision for employee benefits	378	550
Loss from write-off non-refundable withholding tax	974	1,547
	<u>(10,398)</u>	<u>212</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	2,075	2,809
Trade and other accounts receivable	10,196	(11,290)
Supplies and spare parts	265	1,042
Other non-current assets	22	(28)
Trade and other accounts payable	(7,566)	5,267
Exchange rate losses from translating financial statements	-	1
Net cash used in operating activities	<u>(5,406)</u>	<u>(1,987)</u>
Employee benefit paid	(109)	(42)
Taxes paid	(624)	(374)
Net cash used in operating activities	<u>(6,139)</u>	<u>(2,403)</u>



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Consolidated financial statements

Year ended 31 December

2020 2019

(in thousand US Dollar)

Cash flows from investing activities

Proceed from sale of current investment	4,343	7,208
Acquisition of current investments	(2,000)	(2,000)
Increase in long term loan to other party	(498)	-
Proceeds from sale of property, plant and equipment	36	24
Acquisition of property, plant and equipment and intangible assets	(10,660)	(1,515)
Proceeds from sale of interest in associate	31,000	-
Acquisition of interest in joint venture	(35)	-
Interest received	135	703
Net cash from investing activities	22,321	4,420

Cash flows from financing activities

Proceed from short-term loans from financial institutions	-	244
Repayment of short-term loans from financial institutions	(244)	-
Proceeds from long-term loans from financial institutions	7,960	-
Repayment of borrowings	(6,400)	(12,000)
Payment of lease liabilities	(99)	-
Finance costs paid	(2,179)	(3,351)
Net cash used in financing activities	(962)	(15,107)

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

Net cash effect from loss of control in a subsidiary	-	(1,102)
Effect of exchange rate changes on cash and cash equivalents	40	204

Net increase (decrease) in cash and equivalents

Cash and cash equivalents at 1 January	22,496	36,484
Cash and cash equivalents at 31 December	37,756	22,496

Non-cash transactions

Receivables for sales of property, plant and equipment	26	7
Payables for purchase of property, plant and equipment	1,912	242
Lease agreements for purchases of equipment	528	-



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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 2019												
Balance at 1 January 2019	47,322	343,536	-	(77,070)	1,195	28	(3,420)	(2,197)	311,591	(528)	311,063	
Transactions with owners, recorded directly in equity												
<i>Changes in ownership interests in subsidiaries</i>												
Disposal of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	147	147	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	147	147	
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	147	147	
Comprehensive income (expense) for the year												
Profit or loss	-	-	-	(24,258)	-	-	-	-	(24,258)	42	(24,216)	
Gain (loss) on remeasurement of defined benefit plans	-	-	-	(9)	-	-	-	-	(9)	7	(2)	
Exchange differences on translating financial statements	-	-	-	-	1	-	-	1	1	-	1	
Total comprehensive income (expense) for the year	-	-	-	(24,267)	1	-	-	1	(24,266)	49	(24,217)	
Balance at 31 December 2019	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993	



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Consolidated financial statements

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/(Deficit)		Other components of equity			Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
			Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Year ended 31 December 2020											
Balance at 1 January 2020	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993
Comprehensive 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	47,322	343,536	-	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303



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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 2019							
Balance at 1 January 2019	47,322	343,536	(7,406)	-	(36,443)	28	347,037
Comprehensive income (expense) for the year							
Profit	-	-	-	-	10,007	-	10,007
Loss on remeasurement of defined benefit plans	-	-	-	-	(14)	-	(14)
Total comprehensive income for the year	-	-	-	-	9,993	-	9,993
Balance at 31 December 2019	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Year ended 31 December 2020							
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	47,322	343,536	-	-	(229,315)	28	161,571



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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 2020 and 31 December 2019, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

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

Not applicable.

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

Not applicable.

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

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

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

The Independent Auditor's Report is on pages 1 - 5 of the financial statements for the year ended 31 December 2020, 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 2020, 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

The calculations of basic losses per share for the year ended 31 December 2020 and 2019 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			
	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(109,654)</u>	<u>(24,258)</u>	<u>(3,436,176)</u>	<u>(751,000)</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>(0.0776)</u>	<u>(0.0172)</u>	<u>(2.4313)</u>	<u>(0.5314)</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-20 USD	31-Dec-19 USD	31-Dec-20 USD	31-Dec-19 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)	0.13	0.20	0.11	0.25

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.**

Key material impact

Disposal of investment in an associate

On 11 September 2020, MIV exercised the Put Option to sell all of its 33.76% interest in AOD to Seadrill for a consideration of US Dollar 31.0 million in cash which fully received in September 2020. As a result, AOD was no longer an associated company of the Group as at 31 December 2020. The Group recognized loss from disposal of interest in AOD in the consolidated statements of comprehensive income for the year ended 31 December 2020 of US Dollar 68.1 million.

Consolidated Income Statements

Subsea group reported service income in FY2020 of US Dollar 83.8 million, a decrease of US Dollar 22.1 million or 20.9% compared to US Dollar 105.9 million in FY2019. This was primarily from a lower of average day rate due to all vessels were dry docking.

Subsea group reported gross loss of US Dollar 11.6 million in FY2020, an increase of US Dollar 8.5 million compared to US Dollar 3.1 million in FY2019. This was primarily due to an additional cost from chartered in vessel to replacing a dry docking vessel.

Subsea Group reported operating loss of US Dollar 32.4 million in FY2020, an increase of US Dollar 2.6 million compared to US Dollar 29.8 million in FY2019.

The Group reported service income of US Dollar 83.8 million in FY2020, a decrease in service income by US Dollar 22.1 million or approximately by 20.9% compared to US Dollar 105.9 million in FY2019.



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The Group reported gross loss of US Dollar 11.6 million in FY2020, an increase of US Dollar 8.5 million compared to US Dollar 3.1 million in FY2019.

The Group reported administrative expenses of US Dollar 24.7 million in FY2020, an increase of US Dollar 1.0 million or approximately by 4.2% compared to US Dollar 23.7 million in FY2019. The increase mainly came from impairment loss on goodwill of US Dollar 2.1 million which offset against decreased in legal and consulting fee of US Dollar 1.0 million.

Finance costs were US Dollar 2.2 million in FY2020, a decrease of US Dollar 1.2 million or approximately by 35.3% compared to US Dollar 3.4 million in FY2019. This mainly came from a decrease in market interest rate.

Income tax expenses were US Dollar 2.5 million in FY2020, an increase of US Dollar 1.9 million compared to US Dollar 0.6 million in FY2019. This was primarily due to a reversal of deferred tax assets during year as a subsidiary cannot utilize tax loss carried forward before its expired.

As a result, the Group reported net loss of US Dollar 109.6 million in FY2020, an increase of US Dollar 85.4 million from net loss of US Dollar 24.2 million FY2019.

Consolidated Balance Sheets

Current assets as at 31 December 2020 were US Dollar 83.1 million, a decrease of US Dollar 5.6 million or approximately 6.3% compared to US Dollar 88.7 million as at 31 December 2019. The decrease was primarily due to a decrease in current investment of US Dollar 2.5 million, trade and other accounts receivables of US Dollar 12.7 million and short-term loan to related party of US Dollar 5.4 million. However, cash and cash equivalents increase of US Dollar 15.3 million.

Non-current assets as at 31 December 2020 were US Dollar 177.4 million, a decrease of US Dollar 107.9 million or approximately 37.8% compared to US Dollar 285.3 million as at 31 December 2019. The change mainly came from the disposal of investment in associates of US Dollar 100.0 million, the write-off deferred tax asset of US Dollar 2.1 million and impairment loss on goodwill of US Dollar 2.1 million.

Current liabilities as at 31 December 2020 were US Dollar 36.7 million, a decrease of US Dollar 4.5 million or approximately 10.9% compared to US Dollar 41.2 million as at 31 December 2019. This was primarily due to a decrease in trade and other accounts payable of US Dollar 5.8 million which was offset against increase in current portion of long-term borrowings of US Dollar 1.6 million.

Non-current liabilities as at 31 December 2020 were US Dollar 46.5 million, an increase of US Dollar 0.6 million or approximately 1.3% compared to US Dollar 45.9 million as at 31 December 2019. This was primarily due to the increase in lease liabilities and provision for employee benefits.

Equity as at 31 December 2020 was US Dollar 177.3 million, a decrease of US Dollar 109.7 million or approximately 38.2% compared to US Dollar 287.0 million from 31 December 2019. This was mainly due to reported net loss for the year.



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Working Capital

The Company's working capital as at 31 December 2020 was US Dollar 46.4 million, a decrease of US Dollar 1.2 million or approximately 2.5% compared to US Dollar 47.6 million as at 31 December 2019.

Consolidated Cash Flow Statements

The Group had net cash used in operating activities for the year ended 31 December 2020 of US Dollar 6.1 million which was mainly from a payment of trade and other accounts payable.

The Group had net cash from investing activities for the year ended 31 December 2020 of US Dollar 22.3 million. This was primarily due to cash received from sale of investment in an associate of US Dollar 31.0 million and net received from sale of current investment of US Dollar 2.3 million, which offset against acquisition of property, plant and equipment of US Dollar 10.7 million.

The Group had net cash used in financing activities for the year ended 31 December 2020 of US Dollar 1.0 million. This was primarily due to a new proceeds from long-term loans from financial institution for vessel dry docking of US Dollar 8.0 million offset against loan repayment to financial institutions and finance cost paid of US Dollar 6.6 million and US Dollar 2.2 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.

Brent crude oil spot prices averaged \$41 per barrel in September, down \$4/b from the average in August. The decrease in oil prices coincided with slowing increases in global oil demand. Month-over-month consumption rose by 1.0 million b/d on average during August and September compared with an increase of 4.1 million b/d from May through July. EIA expects inventory draws in the fourth quarter to be 3.0 million b/d before markets become more balanced, with inventory draws of 0.3 million b/d on average in 2021. Despite expected inventory draws in the coming months, EIA expects high inventory levels and surplus crude oil production capacity will limit upward pressure on oil prices. EIA forecasts monthly Brent spot prices will average \$42/b during the fourth quarter of 2020 and will rise to an average of \$47/b in 2021. This trend of low oil prices has resulted in fiercely competitive business environment.

The outlook for subsea service providers, though shaken by Global pandemic in short term, continues to be positive on a longer term basis, as new projects will be sanctioned. Saudi has plans to invest USD 440 billion on the Eastern Seaboard in various projects up to 2025. Qatar has plans to invest USD 27 Billion in Oil & Gas Sector. Furthermore, in the West African market, Majors have allocated budgets of additional USD 123 Billion towards Subsea Sector, in addition to



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Mozambique USD 46.7 Billion for Subsea Projects. Mermaid have re-structured the Group to explore significant opportunities in these Markets.

Finally, the group is pleased to acknowledge that it has been rated among the top 100 companies in the recent 2020 Singapore Governance and Transparency Index (“SGTI”) published on 5 August 2020. The group’s ranking, at no. 85, is a product of the group’s continual focus on maintaining sound corporate governance and disclosure practices despite the challenges posed by COVID-19.

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.

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 FY2020 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.



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

Not applicable.



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the year ended 31 December 2020 and 2019 were as follows:

	Consolidated financial statements				Group
	Subsea group	Holding	Total	Elimination	
	For the year ended 31 December 2020				
	<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				
	For the year ended 31 December 2020				
	Subsea group	Holding	Total	Elimination	Group
			<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	10,006	-	10,006	-	10,006



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**Consolidated financial statements
For the year ended 31 December 2019**

Subsea group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>					
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	68,279	-	68,279	(12)	68,267
Qatar	34,002	-	34,002	-	34,002
Thailand	3,664	-	3,664	-	3,664
Total revenue	105,945	-	105,945	(12)	105,933
Major products/service lines					
Providing services	105,945	-	105,945	(12)	105,933
Total revenue	105,945	-	105,945	(12)	105,933
Timing of revenue recognition					
Over time	105,945	-	105,945	(12)	105,933
Total revenue	105,945	-	105,945	(12)	105,933
Information about reportable segment					
Revenue from rendering of services	105,945	-	105,945	(12)	105,933
Operating profit (loss)	(29,793)	2,380	(27,413)	2,413	(25,000)
Share of profit (loss) of associates and joint venture	(543)	5,299	4,756	-	4,756
Finance costs	(3,644)	-	(3,644)	247	(3,397)
Tax (expense) income	(604)	29	(575)	-	(575)
Profit (loss) for the year	(34,584)	7,708	(26,876)	2,660	(24,216)



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	Consolidated financial statements				Group
	For the year ended 31 December 2019				
	Subsea group	Holding	Total	Elimination	
			<i>(in thousand US Dollar)</i>		
Total assets	253,824	406,169	659,993	(285,945)	374,048
Total liabilities	226,985	14,727	241,712	(154,657)	87,055
Capital expenditure	1,449	35	1,484	-	1,484
Depreciation	18,861	258	19,119	-	19,119
Amortisation	49	9	58	-	58
Gain on disposal property, plant and equipment	7	-	7	-	7
Impairment losses	5,057	-	5,057	-	5,057
Gain from loss of control in a subsidiary	-	701	701	-	701



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

Please see review of performance in section 8 above.

17. A breakdown of sales as follows:

	1 st Half Year		Increase (Decrease) %
	Jan'20 – Jun'20	Jan'19 – Jun'19	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	38,201	50,615	-24.53%
Operating losses after tax before deducting minority interests reported for the period	(19,529)	(9,738)	100.5%

	2 nd Half Year		Increase (Decrease) %
	Jul'20 – Dec'20	Jul'19 – Dec'19	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	45,578	55,318	-17.61%
Operating losses after tax before deducting minority interests reported for the period	(90,065)	(14,478)	500.08%

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

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

There are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company in respect of the financial year ended 31 December 2020.

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

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

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
25 February 2021

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
25 February 2021