


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 March 2021
PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial three-month period ended 31 March.

	Consolidated financial statements		
	Three-month period ended 31 March		Change %
	2021	2020	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	18,699	22,176	-15.7%
Interest income	16	1	1500.0%
Net gain on foreign exchange	-	8	-100.0%
Other income	830	86	865.1%
Total revenues	19,545	22,271	-12.2%
Expenses			
Costs of rendering of services	19,388	28,729	-32.5%
Administrative expenses	3,324	4,120	-19.3%
Net loss on foreign exchange	20	-	100.0%
Finance costs	437	676	-35.4%
Total expenses	23,169	33,525	-30.9%
Share of profit (loss) of associates and joint venture	(182)	975	-118.7%
Loss before income tax expense	(3,806)	(10,279)	-63.0%
Tax expense	277	-	100.0%
Loss for the period	(4,083)	(10,279)	-60.3%
Other comprehensive expense:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	-	(1)	-100.0%
Other comprehensive expense for the period, net of tax	-	(1)	-100.0%
Total comprehensive expense for the period	(4,083)	(10,280)	-60.3%
Profit (loss) attributable to:			
Owners of parent	(4,129)	(10,115)	-59.2%
Non-controlling interests	46	(164)	-128.0%
Loss for the period	(4,083)	(10,279)	-60.3%
Total comprehensive income (expense) attributable to:			
Owners of parent	(4,129)	(10,116)	-59.2%
Non-controlling interests	46	(164)	-128.0%
Total comprehensive expense for the period	(4,083)	(10,280)	-60.3%
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0029)	(0.0072)	-59.2%
Notes to the income statements			
Depreciation and amortization	3,762	4,023	
Loss (gain) from revaluation of trading securities	(101)	466	
(Reversal of) impairment losses	153	(264)	



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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 March 2021 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2020	31 March 2021 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2020
Assets				
<i>Current assets</i>				
Cash and cash equivalents	39,546	37,756	20,837	26,128
Current investments	9,815	9,714	-	-
Trade and other accounts receivables	25,091	35,296	4,184	455
Supplies and spare parts	478	354	-	-
Total current assets	74,930	83,120	25,021	26,583
<i>Non-current assets</i>				
Restricted deposit at financial institution	9,000	9,193	-	-
Investments in associates	22,408	22,407	22,507	22,507
Investments in joint venture	3,820	1,571	213	213
Investments in subsidiaries	-	-	55,362	55,362
Other non-current receivable to related party	-	-	20,982	19,666
Long-term loan to related party	-	-	33,885	36,397
Long-term loan	-	-	-	-
Investment properties	482	492	1,614	1,654
Property, plant and equipment	139,430	143,191	105	108
Right-of-use assets	328	382	325	379
Goodwill	-	-	-	-
Intangible assets	4	13	3	5
Deferred tax assets	-	54	-	54
Other non-current assets	84	84	52	52
Total non-current assets	175,556	177,387	135,048	136,397
Total assets	250,486	260,507	160,069	162,980


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2021 (Unaudited)	31 December 2020	31 March 2021 (Unaudited)	31 December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payables	19,941	22,443	879	710
Current portion of long-term borrowings	13,545	13,544	-	-
Current portion of finance lease liabilities	189	206	186	204
Current income tax payable	393	509	-	-
Total current liabilities	34,068	36,702	1,065	914
<i>Non-current liabilities</i>				
Long-term borrowings	40,483	43,869	-	-
Lease liabilities	173	222	172	221
Deferred tax liabilities	11	-	11	-
Provisions for employee benefits	2,531	2,411	282	274
Total non-current liabilities	43,198	46,502	465	495
Total liabilities	77,266	83,204	1,530	1,409
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Deficit	(215,211)	(211,082)	(232,347)	(229,315)
Other components of equity	(2,196)	(2,196)	28	28
Equity attributable to owners of the parent	173,451	177,580	158,539	161,571
Non-controlling interests	(231)	(277)	-	-
Total equity	173,220	177,303	158,539	161,571
Total liabilities and equity	250,486	260,507	160,069	162,980

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

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

	As at 31 March 2021		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	13,584	150	13,734
Amount repayable after one year	40,483	173	40,656

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

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

As at 31 March 2021, the Group's property, plant and equipment with a net book value of US Dollar 108.9 million (*31 December 2020: US Dollar 110.9 million*) were mortgaged to secure short-term and long-term borrowings.

As at 31 March 2021, US Dollar 7.8 million (*31 December 2020: US Dollar 8.0 million*) of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payment.

As at 31 March 2021, US Dollar 1.2 million (*31 December 2020: US Dollar 1.2 million*) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



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1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Consolidated financial statements	
	Three-month period ended	
	31 March	
	2021	2020
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(4,083)	(10,279)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense	277	-
Finance costs	437	676
Depreciation	3,752	4,012
Amortisation	10	11
Unrealised gain on exchange	(2,231)	(4,112)
Loss (gain) from revaluation of trading securities	(101)	466
Gain from sale of trading securities	-	(10)
Share of (profit) loss of associates and joint venture, net of tax	182	(975)
(Reversal of) impairment losses	153	(264)
Gains on disposals of property, plant and equipment and intangible assets	(612)	-
Interest income	(16)	(1)
Provision for employee benefits	120	80
Loss from write-off non-refundable withholding tax	29	447
	<u>(2,083)</u>	<u>(9,949)</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	193	487
Trade and other accounts receivables	9,680	9,674
Supplies and spare parts	(124)	23
Trade and other accounts payables	(649)	357
Exchange rate losses from translating financial statements	-	(1)
Net cash generated from operating activities	<u>7,017</u>	<u>591</u>
Taxes paid	<u>(332)</u>	<u>(242)</u>
Net cash from operating activities	<u>6,685</u>	<u>349</u>



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Consolidated financial statements

Three-month period ended

31 March

2021 2020

(in thousand US Dollar)

Cash flows from investing activities

Proceed from sale of current investments	-	3,010
Proceeds from sale of property, plant and equipment and intangible assets	1,173	7
Acquisition of property, plant and equipment	(2,150)	(3,375)
Interest received	16	46
Net cash used in investing activities	(961)	(312)

Cash flows from financing activities

Repayment of short-term loans from financial institutions	-	(244)
Proceeds from long-term loans from financial institutions	-	1,315
Repayment of borrowings	(3,400)	(3,000)
Payment of lease liabilities	(66)	(30)
Finance costs paid	(428)	(671)
Net cash used in financing activities	(3,894)	(2,630)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	1,830	(2,593)
Effect of exchange rates changes on cash and cash equivalents	(40)	(94)
Net increase (decrease) in cash and cash equivalents	1,790	(2,687)
Cash and cash equivalents at 1 January	37,756	22,496
Cash and cash equivalents at 31 March	39,546	19,809

Non-cash transactions

Receivables for sales of property, plant and equipment	-	1
Payables for purchase of property, plant and equipment	117	453
Lease agreements for purchases of equipment	-	183



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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										
	Retained earnings/(Deficit)				Other components of equity						
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 2021											
Balance at 1 January 2021	47,322	343,536	-	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303
Comprehensive expense for the period											
Loss	-	-	-	(4,129)	-	-	-	-	(4,129)	46	(4,083)
Exchange differences on translation financial statements	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	(4,129)	-	-	-	-	(4,129)	46	(4,083)
Balance at 31 March 2021	47,322	343,536	-	(215,211)	1,196	28	(3,420)	(2,196)	173,451	(231)	173,220



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	<u>Retained earnings/(Deficit)</u>				<u>Other components of equity</u>			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	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 2020											
Balance at 1 January 2020	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993
Comprehensive expense for the period											
Loss	-	-	-	(10,115)	-	-	-	-	(10,115)	(164)	(10,279)
Exchange differences on translation financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive expense for the period	-	-	-	(10,115)	(1)	-	-	(1)	(10,116)	(164)	(10,280)
Balance at 31 March 2020	47,322	343,536	-	(111,452)	1,195	28	(3,420)	(2,197)	277,209	(496)	276,713



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	Separate financial statements						Other components of equity	Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Share-based payment		
				Legal reserve	Deficit			
	<i>(in thousand US Dollar)</i>							
Three-month period ended 31 March 2021								
Balance at 1 January 2021	47,322	343,536	-	-	(229,315)	28	161,571	
Comprehensive expense for the period								
Loss	-	-	-	-	(3,032)	-	(3,032)	
Total comprehensive expense for the period	-	-	-	-	(3,032)	-	(3,032)	
Balance at 31 March 2021	47,322	343,536	-	-	(232,347)	28	158,539	



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	Separate financial statements						Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	
				Legal reserve	Deficit	Share-based payment	
<i>(in thousand US Dollar)</i>							
Three-month period ended 31 March 2020							
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Comprehensive expense for the period							
Loss	-	-	-	-	(12,869)	-	(12,869)
Total comprehensive expense for the period	-	-	-	-	(12,869)	-	(12,869)
Balance at 31 March 2020	47,322	343,536	(7,406)	-	(39,319)	28	344,161



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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 March 2021 and 31 December 2020, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

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

Not applicable.

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

Not applicable.

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

The figures have been reviewed by the Company's auditor, KPMG Phoomchai Audit Ltd, in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

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

The independent auditor's report on review of interim financial information is on pages 1 of the interim consolidated and the Company financial statements for the three-month period ended 31 March 2021, which are reported together with this announcement and available on the SGX's website and the Company's website.



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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation as in the Group's most recently audited annual Thai GAAP financial statements have been applied, except as described in section 5 in this announcement.

5. If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please read notes 2 on the financial statements for the period ended 31 March 2021, which is available on the SGX's website and the Company's website.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

Basic losses per share

The calculations of basic losses per share for the three-month period ended 31 March 2021 and 2020 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(4,129)</u>	<u>(10,115)</u>	<u>(124,931)</u>	<u>(316,457)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
Losses per share (basic)	<u>(0.0029)</u>	<u>(0.0072)</u>	<u>(0.0884)</u>	<u>(0.2239)</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-Mar-21 USD	31-Dec-20 USD	31-Mar-21 USD	31-Dec-20 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.12	0.13	0.11	0.11

Remark: Net asset value = Total equity attributable to owners of the Company

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Income Statements

Subsea Group reported service income for the three-month period ended 31 March 2021 of US Dollar 18.7 million, a decrease of US Dollar 3.5 million or approximately 15.7% compared to US Dollar 22.2 million of the corresponding period. This was primarily due to a lower utilization of own vessels.

Subsea Group reported gross loss for the three-month period ended 31 March 2021 of US Dollar 0.7 million, a decrease of US Dollar 5.9 million compared to US Dollar 6.6 million of the corresponding period. This was primarily due to the lower utilization and lower of non-vessel project.

Subsea Group reported loss before finance costs and income tax expense for the three-month period ended 31 March 2021 of US Dollar 0.1 million, a decrease of US Dollar 5.2 million compared to US Dollar 5.3 million of the corresponding period, as a result of gross loss and foreign exchange.

The Group reported service income for the three-month period ended 31 March 2021 of US Dollar 18.7 million, a decrease of US Dollar 3.5 million or approximately 15.7% compared to US Dollar 22.2 million of the corresponding period.

The Group reported a gross loss for the three-month period ended 31 March 2021 of US Dollar 0.7 million, a decrease of US Dollar 5.9 million compared to US Dollar 6.6 million for the corresponding period.



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The Group reported other income for the three-month period ended 31 March 2021 of US Dollar 0.8 million, an increase of US Dollar 0.7 million compared to US Dollar 0.1 million for the corresponding period. This was mainly from gain from disposal of Mermaid Siam.

The Group reported administrative expenses for the three-month period ended 31 March 2021 of US Dollar 3.3 million, a decrease of US Dollar 0.8 million compared to US Dollar 4.1 million for the corresponding period. This was primarily due to cost saving programs.

The share of loss of associates and joint venture for the three-month period ended 31 March 2021 was US Dollar 0.2 million, a decrease of US Dollar 1.2 million compared to the share profits of US Dollar 1.0 million in corresponding period. This was primarily due to the sale of its 33.76% interest in AOD to Seadrill on September 2020, thus the Group has not taken the share profit from AOD since then.

As a result, the Group reported net loss for the three-month period ended 31 March 2021 of US Dollar 4.1 million, a decrease of US Dollar 6.2 million compared to US Dollar 10.3 million as reported in the last three-month period ended 31 March 2020.

Consolidated Balance Sheets

Current assets as at 31 March 2021 were US Dollar 74.9 million, a decrease of US Dollar 8.2 million or approximately 9.9% compared to US Dollar 83.1 million as at 31 December 2020. The decrease was primarily due to a decrease in trade and other accounts receivables of US Dollar 10.2 million which was in line with decrease in services income. However, cash and cash equivalents increased of US Dollar 1.8 million.

Non-current assets as at 31 March 2021 were US Dollar 175.6 million, a decrease of US Dollar 1.8 million or approximately 1.0% compared to US Dollar 177.4 million as at 31 December 2020. This was primarily due to property, plant and equipment decreased of US Dollar 3.8 million because of the depreciation during period. However, investment in joint venture increased of US Dollar 2.2 million due to the increase in share capital of a joint venture, ZeaQuest Co., Ltd.

Current liabilities as at 31 March 2021 were US Dollar 34.1 million, a decrease of US Dollar 2.6 million or approximately 7.1% compared to US Dollar 36.7 million as at 31 December 2020. This was primarily due to a decrease in trade and other accounts payables.

Non-current liabilities as at 31 March 2021 were US Dollar 43.2 million, a decrease of US Dollar 3.3 million or approximately 7.1% compared to US Dollar 46.5 million as at 31 December 2020. This was primarily due to a repayment of long-term borrowing.

Equity as at 31 March 2021 was US Dollar 173.2 million, a decrease of US Dollar 4.1 million or approximately 2.3% compared to US Dollar 177.3 million from 31 December 2020. This was mainly from the net loss for the period.



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Working Capital

The Company's working capital as at 31 March 2021 was US Dollar 40.9 million, a decrease of US Dollar 5.5 million or approximately 11.9% compared to US Dollar 46.4 million as at 31 December 2020.

Consolidated Cash Flow Statements

The Group had net cash from operating activities for the three-month period ended 31 March 2021 of US Dollar 6.7 million which mainly from decreased in trade and other accounts receivable.

The Group had net cash used in investing activities for the three-month period ended 31 March 2021 of US Dollar 1.0 million which was primarily due to an acquisition of property, plant and equipment.

The Group had net cash used in financing activities for the three-month period ended 31 March 2021 of US Dollar 3.9 million, primarily due to the repayment of long-term borrowing and finance cost paid to financial institutions.

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

Not applicable

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

Oil prices have remained relatively stable through 1Q2021 as anticipated, and demand for both oil and gas continued to recover. Inventory draws have bolstered support, however concerns remain over how stable the recovery in global demand will be with uncertain COVID situation in India and other areas of projected increased demand. As a result, whilst support remains intact, Brent crude has not broken USD 70 bbl., however, there does appear to be support towards this level.

EIA report Brent crude averaged \$64/b in March 2021, up \$3/b from February, and matching the pre-pandemic levels of January 2020. Brent is projected to average \$65/b in Q2 2021 and then \$61/b through H2 2021. Anticipations are then for an average of \$57/b through 2022 with averages of \$66/b by 2025 and \$89/b by 2030.

IEA's latest report's base case shows a strong recovery in oil demand in 2021, which is encouraging and there are also projections of year-on-year growth through 2026. Demand is expected to reach pre-pandemic levels by 2023, with a total demand increase of 13mb/d by 2026. The IEA base case does not see supply currently on pace to keep up with demand with a 5mb/d shortfall. Current spare capacity in the Middle East of around 9mb/d provides



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an ample buffer. On this basis, it would take significantly stronger policy at an International level in order to revisit or to adjust the base case down.

IEA predictions are for demand for oil to flatten as utilities move increasingly towards natural gas and renewable sources of energy.

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

An increase in total number of global projects, both in renewables and traditional Oil and Gas, is keeping the active vessel fleet occupied. Additional vessel supplies from new builds or reactivation of long term laid up tonnage is not foreseen at this time. This should support both utilization and is and is expected to continue supporting rate levels over the longer term. Incremental increases are already a fact, and this is expected to continue for the intermediate term.

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

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

No dividend has been declared during the period.

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

No dividend has been declared during the period.

(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.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

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 1Q2021 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.

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 First quarter that ended on 31 March 2021 of the Group and the Company to be false or misleading in any material respect.

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

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

BY ORDER OF THE BOARD

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