


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 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 year.

	Consolidated financial statements		Change %
	Year ended 31 December 2022	2021	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	223,935	111,592	100.7%
Interest income	126	14	800.0%
Other income	1,247	2,633	-52.6%
Total revenues	225,308	114,239	97.2%
Expenses			
Costs of rendering of services	206,480	113,225	82.4%
Administrative expenses	15,452	14,395	7.3%
Net loss on foreign exchange	1,033	444	132.7%
Finance costs	3,317	1,629	103.6%
Total expenses	226,282	129,693	74.5%
Share of profit of joint venture and associate accounted for using equity method, net of tax	2,897	533	443.5%
Profit (loss) before income tax expense	1,923	(14,921)	-112.9%
Tax expense	1,585	750	111.3%
Profit (loss) for the period	338	(15,671)	-102.2%
Other comprehensive income (expense):			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	-	(1,259)	-100.0%
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	(73)	302	-124.2%
Other comprehensive expense for the period, net of tax	(73)	(957)	-92.4%
Total comprehensive income (expense) for the period	265	(16,628)	-101.6%
Profit (loss) attributable to:			
Owners of parent	(195)	(15,724)	-98.8%
Non-controlling interests	533	53	905.7%
Profit (loss) for the period	338	(15,671)	-102.2%
Total comprehensive income (expense) attributable to:			
Owners of parent	(267)	(16,619)	-98.4%
Non-controlling interests	532	(9)	-6011.1%
Total comprehensive income (expense) for the period	265	(16,628)	-101.6%
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0001)	(0.0111)	-98.8%
Notes to the income statements			
Depreciation and amortization	18,726	14,789	
(Reversal of) impairment loss recognized in profit or loss	(505)	688	
Gain from sale of investment in mutual fund	(4)	-	
Gain from sale of trading securities	(2)	(132)	
Gain on disposal of investment in joint venture	(31)	-	
Gain on disposal of property, plant and equipment and intangible assets	(85)	(791)	
Gain on liquidation of subsidiary	-	(1,258)	



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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>	
	<u>31 December</u> <u>2022</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u>	<u>31 December</u> <u>2022</u> <u>(Unaudited)</u>	<u>31 December</u> <u>2021</u>
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	7,801	7,983	105	5,319
Current investments	-	2,874	-	-
Trade and other accounts receivable	63,931	75,698	511	6,560
Short-term loan to related party	1,250	-	1,250	-
Supplies and spare parts	948	346	-	-
Total current assets	73,930	86,901	1,866	11,879
<i>Non-current assets</i>				
Restricted deposit at financial institution	8,405	8,187	-	-
Investments in associates	22,381	22,397	22,507	22,507
Investments in joint venture	6,119	4,521	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	1,082	30,632	32,796
Other non-current receivable to related parties	16,000	-	27,474	15,204
Investment properties	406	449	1,336	1,495
Property, plant and equipment	134,195	132,757	100	90
Right-of-use assets	29,355	203	264	202
Goodwill	-	-	-	-
Intangible assets	-	2,000	-	-
Deferred tax assets	612	57	59	57
Other non-current assets	84	78	48	48
Total non-current assets	217,557	171,731	138,003	127,982
Total assets	291,487	258,632	139,869	139,861


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2022 (Unaudited)	31 December 2021	31 December 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	54,178	42,763	706	714
Short-term borrowing from parent company	4,000	-	4,000	-
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	8,683	123	106	122
Current income tax payable	2,238	862	-	-
Total current liabilities	88,308	60,957	9,812	836
<i>Non-current liabilities</i>				
Long-term borrowing from parent company	-	2,000	-	2,000
Long-term borrowings from financial institution	18,275	32,485	-	-
Lease liabilities	21,129	78	139	78
Deferred tax liabilities	15	-	-	-
Provisions for employee benefits	2,820	2,437	358	317
Total non-current liabilities	42,243	37,000	497	5,395
Total liabilities	130,551	97,957	10,309	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	(226,772)	(226,505)	(261,326)	(257,256)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	160,694	160,961	129,560	133,630
Non-controlling interests	246	(286)	-	-
Total equity	160,940	160,675	129,560	133,630
Total liabilities and equity	291,491	258,632	139,873	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 31 December 2022		
Secured	Unsecured	Total
USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	14,209	17,683
Amount repayable after one year	18,275	21,129
		31,892
		39,404

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
Amount repayable after one year	32,485	2,078
		17,332
		34,563

(*) Including short-term borrowing from parent company, 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 31 December 2022, the Group’s property, plant and equipment with a net book value of US Dollar 93.5 million (31 December 2021: US Dollar 102.7 million) were registered to secure long-term facilities with financial institutions.

As at 31 December 2022, US Dollar 8.3 million (31 December 2021: US Dollar 8.0 million) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest.

As at 31 December 2022, US Dollar 0.1 million (31 December 2021: US Dollar 0.2 million) restricted deposit at financial institutions were deposited by subsidiaries to secure the performance guarantee from the financial institution.



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

	Consolidated financial statements	
	Year ended 31 December	
	2022	2021
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the year	338	(15,671)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments):</i>		
Tax expense	1,585	750
Finance costs	3,317	1,629
Depreciation	18,726	14,776
Amortisation	-	13
Unrealised gain on exchange	(812)	(5,075)
Gain from revaluation of trading securities	-	(3)
Gain from sale of trading securities	(2)	(132)
Loss from revaluation of investment in mutual fund	-	129
Gain from sale of investment in mutual fund	(4)	-
Share of (profit) loss of associates and joint venture, net of tax	(2,897)	(533)
(Reversal of) impairment losses	(505)	688
Gain on liquidation of subsidiary	-	(1,258)
Gain on disposal of investment in joint venture	(31)	-
Gains on disposals and write-offs of property, plant and equipment and intangible assets	(85)	(791)
Interest income	(126)	(14)
Provision for employee benefits	517	397
Loss from write-off non-refundable withholding tax	501	508
	20,522	(4,587)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	(218)	1,006
Trade and other accounts receivable	415	(20,204)
Supplies and spare parts	(601)	8
Other non-current assets	(6)	1
Trade and other accounts payable	10,988	21,574
Exchange rate losses from translating financial statements	-	(1)
Net cash from (used in) operating activities	31,100	(2,203)
Provision for employee benefit paid	(153)	(73)
Taxes paid	(2,557)	(580)
Net cash from (used in) operating activities	28,390	(2,856)



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Consolidated financial statements

Year ended 31 December

2022 2021

(in thousand US Dollar)

Cash flows from investing activities

Proceed from sale of current investment	2,880	18,790
Acquisition of current investments	-	(11,945)
Increase in short-term loan to related party	(1,250)	-
Proceeds from long-term loan to related party	1,092	-
Increase in long term loan	-	(1,140)
Proceeds from sale of property, plant and equipment and intangible assets	2,087	2,275
Acquisition of property, plant and equipment and intangible assets	(14,931)	(24,638)
Proceeds from disposal of investment in joint venture	31	-
Acquisition of interest in joint venture	-	(2,557)
Interest received	105	14
Net cash used in investing activities	(9,986)	(19,201)

Cash flows from financing activities

Proceeds from borrowings from financial institution	-	4,492
Repayment of borrowings from financial institution	(14,272)	(15,268)
Proceeds from borrowing from parent company	4,000	5,000
Payment of lease liabilities	(5,454)	(228)
Interest paid	(2,208)	(1,569)
Net cash used in financing activities	(17,934)	(7,573)

Net increase (decrease) in cash and cash equivalents,

before effect of exchange rates	470	(29,630)
Effect of exchange rate changes on cash and cash equivalents	(652)	(143)
Net decrease in cash and equivalents	(182)	(29,773)
Cash and cash equivalents at beginning of year	7,983	37,756
Cash and cash equivalents at ending of year	7,801	7,983

Non-cash transactions

Acquisition of interest in joint ventures	15	136
Receivables for sales of support vessel	-	16,000
Payables for purchase of property, plant and equipment	813	551
Lease agreements for purchases of equipment	34,071	-
Dividend receivable from joint venture	1,330	-



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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						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	other components of equity	attributable to owners of parent	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>										
Year ended 31 December 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 year										
Profit or loss	-	-	(15,724)	-	-	-	-	(15,724)	53	(15,671)
Other comprehensive income (expense)	-	-	301	(1,196)	-	-	(1,196)	(895)	(62)	(957)
Total comprehensive expense for the year	-	-	(15,423)	(1,196)	-	-	(1,196)	(16,619)	(9)	(16,628)
Balance at 31 December 2021	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675



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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>										
Year ended 31 December 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 year										
Profit or loss	-	-	(195)	-	-	-	-	(195)	533	338
Other comprehensive expense	-	-	(72)	-	-	-	-	(72)	(1)	(73)
Total comprehensive income (expense) for the year	-	-	(267)	-	-	-	-	(267)	532	265
Balance at 31 December 2022	47,322	343,536	(226,772)	-	28	(3,420)	(3,392)	160,694	246	160,940



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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>					
Year ended 31 December 2021					
Balance at 1 January 2021	47,322	343,536	(229,315)	28	161,571
Comprehensive expense for the year					
Loss	-	-	(27,937)	-	(27,937)
Other comprehensive income	-	-	(4)	-	(4)
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(27,941)</u>	<u>-</u>	<u>(27,941)</u>
Balance at 31 December 2021	<u>47,322</u>	<u>343,536</u>	<u>(257,256)</u>	<u>28</u>	<u>133,630</u>
Year ended 31 December 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the year					
Loss	-	-	(4,070)	-	(4,070)
Total comprehensive expense for the year	<u>-</u>	<u>-</u>	<u>(4,070)</u>	<u>-</u>	<u>(4,070)</u>
Balance at 31 December 2022	<u>47,322</u>	<u>343,536</u>	<u>261,326</u>	<u>28</u>	<u>129,560</u>



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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 2022 and 2021, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

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

Not applicable.

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

Not applicable.

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

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

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

The independent auditor's report is on pages 1 - 5 of the financial statements for the year ended 31 December 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 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 2022, 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 earnings (losses) per share/Fully diluted basis

The calculations of basic earnings (losses) per share for the year ended 31 December 2022 and 2021 were based on the profit (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			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(195)</u>	<u>(15,724)</u>	<u>14,761</u>	<u>(503,533)</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>
Earnings (losses) per share (basic)	<u>(0.0001)</u>	<u>(0.0111)</u>	<u>0.0104</u>	<u>(0.3563)</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-22 USD	31-Dec-21 USD	31-Dec-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

Subsea group and the Group reported service income in FY2022 of US Dollar 223.9 million, an increase of US Dollar 112.3 million or 100.7% compared to US Dollar 111.6 million in FY2021. The increase was primarily from subsea transportation and installation services (“T&I”) including cable lay services.

Subsea group and the Group generated gross profit for FY2022 of US Dollar 17.5 million, an increase of US Dollar 19.1 million compared to gross loss of US Dollar 1.6 million in FY2021. This increase was primarily due to an improvement in utilization of all vessels in comparison with previous year.

Subsea Group reported operating profit for FY2022 of US Dollar 6.8 million, an improvement of US Dollar 14.3 million compared to operating loss of US Dollar 7.5 million in FY2021. This improvement was mainly from the increase in gross profit for the year.

The Group reported administrative expenses for FY2022 of US Dollar 15.5 million, an increase of US Dollar 1.1 million or approximately by 7.3% compared to US Dollar 14.4 million in FY2021. This was primarily due to an increase in rental expense and employee benefit expense.

The Group reported operating profit for FY2022 of US Dollar 2.3 million, an improvement of US Dollar 16.1 million compared to operating loss of US Dollar 13.8 million in FY2021. This was primarily due to improvements in service income and gross profit for the year.

The share of profit of associates and joint ventures for FY2022 was US Dollar 2.9 million, an increase of US Dollar 2.4 million compared to US Dollar 0.5 million in FY2021. This was primarily due to higher profit generated by M3JV.



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The Group reported finance cost for FY2022 of US Dollar 3.3 million, an increase of US Dollar 1.7 million compared to US Dollar 1.6 million in FY2021. The increase was mainly from interest from new lease liabilities and borrowings from parent company of US Dollar 1.0 million and US Dollar 0.4 million, respectively.

The Group reported tax expense for FY2022 of US Dollar 1.6 million, an increase of US Dollar 0.8 million compared to US Dollar 0.8 million in FY2021. This was mainly from tax expense in Saudi Arabia.

As a result, the Group reported net profit for FY2022 of US Dollar 0.3 million, an improvement of US Dollar 16.0 million compared to net loss of US Dollar 15.7 million in FY2021.

Consolidated Balance Sheets

Current assets as at 31 December 2022 were US Dollar 73.9 million, a decrease of US Dollar 13.0 million or approximately 14.9% compared to US Dollar 86.9 million as at 31 December 2021. The decrease was primarily due to a decrease in trade and other accounts receivable and current investments of US Dollar 11.8 million and US Dollar 2.9 million, respectively which offset against the increase in short-term loan to joint venture of US Dollar 1.3 million.

Non-current assets as at 31 December 2022 were US Dollar 217.6 million, an increase of US Dollar 45.8 million or approximately 26.7% 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 29.2 million and US Dollar 1.6 million, respectively. Additionally, the increase came from a reclassification of other receivable to other non-current receivable of US Dollar 16.0 million due to this amount will be realised more than 12 months after the reporting date based on management's reassessment. 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.

Current liabilities as at 31 December 2022 were US Dollar 88.3 million, an increase of US Dollar 27.3 million or approximately 44.9% 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 11.4 million, borrowings from parent company of US Dollar 6.0 million, new lease liabilities of US Dollar 8.6 million, and income tax payable of US Dollar 1.4 million.

Non-current liabilities as at 31 December 2022 were US Dollar 42.2 million, an increase of US Dollar 5.2 million or approximately 14.2% compared to US Dollar 37.0 million as at 31 December 2021. The increase was primarily due to new lease liabilities of US Dollar 21.1 million which offset against a repayment of long-term borrowings from financial institution of US Dollar 14.2 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 year.

Equity as at 31 December 2022 was US Dollar 160.9 million, an increase of US Dollar 0.3 million or approximately 0.2% compared to US Dollar 160.7 million from 31 December 2021. This was mainly due to an improvement in net profit for the year.



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Working Capital

The Group and the Company has negative working capital as at 31 December 2022 of US Dollar 14.4 million and US Dollar 7.9 million. There are mainly from a new short-term borrowing from parent company of US Dollar 4.0 million, a reclassification of other receivable to other non-current receivable of US Dollar 16.0 million, and a reclassification of long-term borrowing from parent company of US Dollar 2.0 million from non-current liabilities to current liabilities. However, the parent company has provided financial assistances to the Company which they will not call upon the borrowings for the next 12 months. Subsequently, the Company received a new borrowing from parent company of US Dollar 7.5 million to be reserved for working capital.

Consolidated Cash Flow Statements

The Group had net cash from operating activities for the year ended 31 December 2022 of US Dollar 28.4 million which was mainly from an increase in trade and other accounts payable offset against net profit for the year.

The Group had net cash used in investing activities for the year ended 31 December 2022 of US Dollar 10.0 million. This was primarily due to increase in short-term loan to related party of US Dollar 1.3 million, acquisitions of property, plant and equipment of US Dollar 14.9 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 year ended 31 December 2022 of US Dollar 17.9 million. This was due to a repayment to financial institution US Dollar 14.3 million, payment of lease liabilities of US Dollar 5.5 million and finance cost paid of US Dollar 2.2 million. This was offset against cash received from borrowing from parent company of US Dollar 4.0 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.

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:

According to the World Economic Outlook by IMF dated 30 January 2023 (“WEO”), global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 WEO but below the historical (2000-19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8



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percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

Geopolitical Instability: Ukraine Invasion

Global Impact:

An escalation of the war in Ukraine remains a major source of vulnerability, particularly for Europe and lower-income countries. With elevated food and fuel prices, social unrest may increase. The war in Ukraine and the related international sanctions aimed at pressuring Russia to end hostilities are splitting the world economy into blocs and reinforcing earlier geopolitical tensions, such as those associated with the US-China trade dispute. Fragmentation could intensify with more restrictions on cross-border movements of capital, workers, and international payments and could hamper multilateral cooperation on providing global public goods. The costs of such fragmentation are especially high in the short term, as replacing disrupted cross-border flows takes time. With unrelenting geopolitical and economic concerns, energy markets remain extremely vulnerable, the WEO report warns.

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 percent 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.

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



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(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 FY2022 as the Group has to reserve cash for working capital and operation.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no mandate from shareholders for IPTs.

The aggregate value of interested person transactions of the Company entered into during the financial year ended 31 December 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 Thoresen Thai Agencies Public Company Limited ("TTA")	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. 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.	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. MIV, a subsidiary of the Company, sold current investment and intangible assets of US Dollar 4.9 million to TFS, a subsidiary of TTA. Loan between the Company and TTA of US Dollar 4.0 million with interest 7% per annum.	-

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

Not applicable.

15. 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 difference between TFRS to IFRS.

There is no significant difference between TFRS and IFRS.



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Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17. 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 2022 and 2021 were as follows:

Consolidated financial statements					
For the year ended 31 December 2022					
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group	
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	131,036	-	131,036	-	131,036
Thailand	30,568	-	30,568	-	30,568
Malaysia	23,211	-	23,211	-	23,211
Qatar	11,884	-	11,884	-	11,884
United Kingdom	11,010	-	11,010	-	11,010
United Arab Emirates	10,973	-	10,973	-	10,973
Myanmar	5,253	-	5,253	-	5,253
Total revenue	223,935	-	223,935	-	223,935
Major products/service lines					
Providing services	223,935	-	223,935	-	223,935
Total revenue	223,935	-	223,935	-	223,935
Timing of revenue recognition					
Over time	223,935	-	223,935	-	223,935
Total revenue	223,935	-	223,935	-	223,935



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**Consolidated financial statements
For the year ended 31 December 2022**

	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Information about reportable segment</i>					
Finance costs	3,035	383	3,418	(101)	3,317
Depreciation and amortisation	18,393	333	18,726	-	18,726
Share of profit of investments in associate and joint ventures	2,894	3	2,897	-	2,897
Segment profit (loss) before income tax	6,618	(4,695)	1,923	-	1,923
<i>Other material non-cash items:</i>					
Reversal of impairment loss determine in accordance with TFRS9	505	-	505	-	505
Capital expenditures	15,157	36	15,193	-	15,193
Segment assets	265,647	118,812	384,459	(92,968)	291,491
Segment liabilities	251,175	10,663	261,838	(131,287)	130,551



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**Consolidated financial statements
For the year ended 31 December 2021**

	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	93,732	-	93,732	-	93,732
Thailand	11,944	-	11,944	-	11,944
United Arab Emirates	2,886	-	2,886	-	2,886
Qatar	1,550	-	1,550	-	1,550
Myanmar	1,480	-	1,480	-	1,480
Total revenue	111,592	-	111,592	-	111,592
Major products/service lines					
Providing services	111,592	-	111,592	-	111,592
Total revenue	111,592	-	111,592	-	111,592
Timing of revenue recognition					
Over time	111,592	-	111,592	-	111,592
Total revenue	111,592	-	111,592	-	111,592
Information about reportable segment					
Finance cost	1,697	24	1,721	(92)	1,629
Depreciation and amortisation	14,409	380	14,789	-	14,789
Share of profit of investments in associates and joint ventures	491	42	533	-	533
Segment profit (loss) before income tax	(8,748)	(28,095)	(35,843)	21,922	(14,921)
Other material non-cash items:					
Impairment loss determine in accordance with TFRS9	688	-	688	-	688
Capital expenditures	5,268	2,011	7,279	-	7,279
Segment assets	222,799	115,366	338,165	(79,533)	258,632
Segment liabilities	214,223	6,652	220,875	(122,918)	97,957



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18. 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.

19. A breakdown of sales as follows:

	1st Half Year		Increase (Decrease) %
	Jan'22 – Jun'22	Jan'21 – Jun'21	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	95,321	42,965	121.8%
Operating losses after tax before deducting minority interests reported for the period	(5,544)	(7,230)	23.3%

	2nd Half Year		Increase (Decrease) %
	Jul'22 – Dec'22	Jul'21 – Dec'21	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	128,614	68,627	87.4%
Operating profit (losses) after tax before deducting minority interests reported for the period	5,882	(8,441)	169.7%

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

(a) Ordinary

No dividend has been declared during the year.

(b) Preference

No dividend has been declared during the year.

(c) Total

No dividend has been declared during the year.



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21. 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 2022.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
27 February 2023

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
27 February 2023