


**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

**Financial Statements and Dividend Announcement for the Period Ended 30 June 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 and six-month periods ended 30 June.

	<b>Consolidated financial statements</b>		Change %
	Three-month period ended 30 June		
	2021	2020	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	24,266	16,025	51.4%
Interest income	(13)	1	-100.0%
Net gain on foreign exchange	-	138	-100.0%
Other income	170	88	78.4%
<b>Total revenues</b>	<b>24,423</b>	<b>16,252</b>	<b>50.3%</b>
<b>Expenses</b>			
Costs of rendering of services	22,794	21,538	5.8%
Administrative expenses	3,615	3,424	5.6%
Net loss on foreign exchange	253	-	100.0%
Finance costs	412	609	-32.3%
<b>Total expenses</b>	<b>27,074</b>	<b>25,571</b>	<b>5.9%</b>
Share of profit (loss) of associates and joint venture	(183)	52	-451.9%
<b>Loss before income tax expense</b>	<b>(2,834)</b>	<b>(9,267)</b>	<b>-69.4%</b>
Tax expense (income)	313	(17)	-1941.2%
<b>Loss for the period</b>	<b>(3,147)</b>	<b>(9,250)</b>	<b>-66.0%</b>
<b>Other comprehensive expense:</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	-	1	-100.0%
<b>Other comprehensive expense for the period, net of tax</b>	<b>-</b>	<b>1</b>	<b>-100.0%</b>
<b>Total comprehensive expense for the period</b>	<b>(3,147)</b>	<b>(9,249)</b>	<b>-66.0%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	(3,208)	(9,201)	-65.1%
Non-controlling interests	61	(49)	-224.5%
<b>Loss for the period</b>	<b>(3,147)</b>	<b>(9,250)</b>	<b>-66.0%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	(3,208)	(9,200)	-65.1%
Non-controlling interests	61	(49)	-224.5%
<b>Total comprehensive expense for the period</b>	<b>(3,147)</b>	<b>(9,249)</b>	<b>-66.0%</b>
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0023)	(0.0065)	-64.6%
<b>Notes to the income statements</b>			
Depreciation and amortization	3,722	3,366	
Loss (gain) from revaluation of trading securities	105	(890)	
Loss (gain) from sale of trading securities	(154)	383	
Reversal of impairment losses	63	-	


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	<b>Consolidated financial statements</b>		
	Six-month period ended		
	30 June		Change %
	2021	2020	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	42,965	38,201	12.5%
Interest income	3	2	50.0%
Net gain on foreign exchange	-	146	-100.0%
Other income	1,000	174	474.7%
<b>Total revenues</b>	<b>43,968</b>	<b>38,523</b>	<b>14.1%</b>
<b>Expenses</b>			
Costs of rendering of services	42,182	50,267	-16.1%
Administrative expenses	6,939	7,544	-8.0%
Net loss on foreign exchange	273	-	100.0%
Finance costs	849	1,285	-33.9%
<b>Total expenses</b>	<b>50,243</b>	<b>59,096</b>	<b>-15.0%</b>
Share of profit (loss) of associates and joint venture	(365)	1,027	-135.5%
<b>Loss before income tax expense</b>	<b>(6,640)</b>	<b>(19,546)</b>	<b>-66.0%</b>
Tax expense (income)	590	(17)	-3570.6%
<b>Loss for the period</b>	<b>(7,230)</b>	<b>(19,529)</b>	<b>-63.0%</b>
<b>Other comprehensive expense:</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	-	-	-
<b>Other comprehensive expense for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive expense for the period</b>	<b>(7,230)</b>	<b>(19,529)</b>	<b>-63.0%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	(7,337)	(19,316)	-62.0%
Non-controlling interests	107	(213)	-150.2%
<b>Loss for the period</b>	<b>(7,230)</b>	<b>(19,529)</b>	<b>-63.0%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	(7,337)	(19,316)	-62.0%
Non-controlling interests	107	(213)	-150.2%
<b>Total comprehensive expense for the period</b>	<b>(7,230)</b>	<b>(19,529)</b>	<b>-63.0%</b>
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0052)	(0.0137)	-62.0%
<b>Notes to the income statements</b>			
Depreciation and amortization	7,484	7,389	
Loss (gain) from revaluation of trading securities	4	(424)	
Loss (gain) from sale of trading securities	(154)	373	
(Reversal of) impairment losses	90	(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>	
	<b>30 June 2021 (Unaudited)</b>	<b>31 December 2020</b>	<b>30 June 2021 (Unaudited)</b>	<b>31 December 2020</b>
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Assets</b>				
<i>Current assets</i>				
Cash and cash equivalents	26,545	37,756	7,328	26,128
Current investments	6,029	9,714	4,502	-
Trade and other accounts receivable	39,809	35,296	7,422	455
Supplies and spare parts	428	354	-	-
<b>Total current assets</b>	<b>72,811</b>	<b>83,120</b>	<b>19,252</b>	<b>26,583</b>
<i>Non-current assets</i>				
Restricted deposit at financial institution	7,841	9,193	-	-
Investments in associates	22,407	22,407	22,507	22,507
Investments in joint venture	3,637	1,571	213	213
Investments in subsidiaries	-	-	55,362	55,362
Other non-current receivable to related party	-	-	25,630	19,666
Long-term loan to related party	-	-	33,108	36,397
Long-term loan	1,000	-	-	-
Investment properties	471	492	1,575	1,654
Property, plant and equipment	137,652	143,191	101	108
Right-of-use assets	285	382	282	379
Intangible assets	2	13	2	5
Deferred tax assets	-	54	-	54
Other non-current assets	83	84	52	52
<b>Total non-current assets</b>	<b>173,378</b>	<b>177,387</b>	<b>138,832</b>	<b>136,397</b>
<b>Total assets</b>	<b>246,189</b>	<b>260,507</b>	<b>158,084</b>	<b>162,980</b>


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2021 (Unaudited)	31 December 2020	30 June 2021 (Unaudited)	31 December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Liabilities and equity</b>				
<i>Current liabilities</i>				
Short-term borrowings from financial institutions	1,500	-	-	-
Trade and other accounts payable	20,379	22,443	881	710
Current portion of long-term borrowings	13,545	13,544	-	-
Current portion of lease liabilities	166	206	164	204
Current income tax payable	648	509	-	-
<b>Total current liabilities</b>	<b>36,238</b>	<b>36,702</b>	<b>1,045</b>	<b>914</b>
<i>Non-current liabilities</i>				
Long-term borrowings	37,096	43,869	-	-
Lease liabilities	140	222	140	221
Deferred tax liabilities	3	-	2	-
Provisions for employee benefits	2,639	2,411	291	274
<b>Total non-current liabilities</b>	<b>39,878</b>	<b>46,502</b>	<b>433</b>	<b>495</b>
<b>Total liabilities</b>	<b>76,116</b>	<b>83,204</b>	<b>1,478</b>	<b>1,409</b>
<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	(218,419)	(211,082)	(234,280)	(229,315)
Other components of equity	(2,196)	(2,196)	28	28
<b>Equity attributable to owners of the parent</b>	<b>170,243</b>	<b>177,580</b>	<b>156,060</b>	<b>161,571</b>
Non-controlling interests	(170)	(277)	-	-
<b>Total equity</b>	<b>170,073</b>	<b>177,303</b>	<b>156,060</b>	<b>161,571</b>
<b>Total liabilities and equity</b>	<b>246,189</b>	<b>260,507</b>	<b>158,084</b>	<b>162,980</b>

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

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

	<b>As at 30 June 2021</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	13,574	1,637	<b>15,211</b>
Amount repayable after one year	37,096	140	<b>37,236</b>

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

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

As at 30 June 2021, the Group's property, plant and equipment with a net book value of US Dollar 106.8 million (*31 December 2020: US Dollar 110.9 million*) were registered to secure long-term facilities with financial institutions.

As at 30 June 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.



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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.**

	<b>Consolidated financial statements</b>	
	Six-month period ended	
	30 June	
	2021	2020
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(7,230)	(19,529)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax (income) expense	590	(17)
Finance costs	849	1,285
Depreciation	7,473	7,368
Amortisation	11	21
Unrealised gain on exchange	(3,128)	(1,301)
Loss (gain) from revaluation of trading securities	4	(424)
Loss (gain) from sale of trading securities	(154)	373
Share of (profit) loss of associates and joint venture, net of tax	365	(1,027)
(Reversal of) impairment losses	90	(264)
Gains on disposals of property, plant and equipment and intangible assets	(614)	(20)
Interest income	(3)	(2)
Provision for employee benefits	253	182
Loss from write-off non-refundable withholding tax	213	756
	(1,281)	(12,599)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	1,353	331
Trade and other accounts receivable	6,400	22,016
Supplies and spare parts	(74)	26
Other non-current assets	1	35
Trade and other accounts payable	(244)	(4,497)
Net cash generated from operating activities	6,155	5,312
Provision for employee benefit paid	(25)	-
Taxes paid	(433)	(612)
<b>Net cash from operating activities</b>	<b>5,697</b>	<b>4,700</b>


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**Consolidated financial statements**

Six-month period ended

30 June

2021

2020

*(in thousand US Dollar)*
***Cash flows from investing activities***

Proceed from sale of current investments	12,780	4,627
Acquisition of current investments	(8,945)	-
Increase in advance payment for purchase of vessel	(8,000)	-
Increase in long-term loan to other party	(1,000)	-
Proceeds from sale of property, plant and equipment and intangible assets	1,175	7
Acquisition of property, plant and equipment	(4,015)	(7,581)
Acquisition of interest in joint ventures	(2,542)	-
Interest received	3	56
<b>Net cash used in investing activities</b>	<b>(10,544)</b>	<b>(2,891)</b>

***Cash flows from financing activities***

Proceeds from short-term loans from financial institutions	1,500	-
Repayment of short-term loans from financial institutions	-	(244)
Proceeds from long-term loans from financial institutions	-	6,471
Repayment of borrowings	(6,800)	(3,000)
Payment of lease liabilities	(122)	(52)
Finance costs paid	(827)	(1,267)
<b>Net cash from (used in) financing activities</b>	<b>(6,249)</b>	<b>1,908</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(11,096)	3,717
Effect of exchange rates changes on cash and cash equivalents	(115)	69
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(11,211)</b>	<b>3,786</b>
Cash and cash equivalents at 1 January	37,756	22,496
<b>Cash and cash equivalents at 30 June</b>	<b>26,545</b>	<b>26,282</b>

***Non-cash transactions***

Receivables for sales of property, plant and equipment	-	18
Payables for purchase of property, plant and equipment	136	1,305
Lease agreements for purchases of equipment	-	213



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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						
	Retained earnings/(Deficit)							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	other components of equity	attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
<b>Six-month period ended 30 June 2021</b>											
<b>Balance at 1 January 2021</b>	47,322	343,536	-	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303
<b>Comprehensive expense for the period</b>											
Loss	-	-	-	(7,337)	-	-	-	-	(7,337)	107	(7,230)
<b>Total comprehensive expense for the period</b>	-	-	-	(7,337)	-	-	-	-	(7,337)	107	(7,230)
<b>Balance at 30 June 2021</b>	47,322	343,536	-	(218,419)	1,196	28	(3,420)	(2,196)	170,243	(170)	170,073



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**Consolidated financial statements**

	<u>Retained earnings/(Deficit)</u>				<u>Other components of equity</u>			Total 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>											
<b>Six-month period ended 30 June 2020</b>											
<b>Balance at 1 January 2020</b>	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993
<b>Comprehensive expense for the period</b>											
Loss	-	-	-	(19,316)	-	-	-	-	(19,316)	(213)	(19,529)
<b>Total comprehensive expense for the period</b>	-	-	-	(19,316)	-	-	-	-	(19,316)	(213)	(19,529)
<b>Balance at 30 June 2020</b>	47,322	343,536	-	(120,653)	1,196	28	(3,420)	(2,196)	268,009	(545)	267,464



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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>						
<b>Six-month period ended 30 June 2021</b>							
<b>Balance at 1 January 2021</b>	47,322	343,536	-	-	(229,315)	28	161,571
<b>Comprehensive expense for the period</b>							
Loss	-	-	-	-	(4,965)	-	(4,965)
<b>Total comprehensive expense for the period</b>	-	-	-	-	(4,965)	-	(4,965)
<b>Balance at 30 June 2021</b>	47,322	343,536	-	-	(234,280)	28	156,606



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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>							
<b>Six-month period ended 30 June 2020</b>							
<b>Balance at 1 January 2020</b>	47,322	343,536	(7,406)	-	(26,450)	28	357,030
<b>Comprehensive expense for the period</b>							
Loss	-	-	-	-	(18,325)	-	(18,325)
<b>Total comprehensive expense for the period</b>	-	-	-	-	(18,325)	-	(18,325)
<b>Balance at 30 June 2020</b>	47,322	343,536	(7,406)	-	(44,775)	28	338,705



## **MERMAID MARITIME PUBLIC COMPANY LIMITED**

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**1 (d)(ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There is no change in the Company’s share capital during the current and corresponding period.

**1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of immediately preceding year.**

As at 30 June 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 prepared and presented in accordance with Thai Accounting Standard 34, “Interim Financial Reporting” and reviewed by KPMG Phoomchai Audit Limited 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 is on pages 1 of the interim financial statements for the three-month and six-month periods ended 30 June 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 30 June 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/Fully diluted basis***

The calculations of basic losses per share for the three-month and six-month periods ended 30 June 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:

<b><i>Three-month period ended 30 June</i></b>	<b>Consolidated financial statements</b>			
	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>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(3,208)</u></b>	<b><u>(9,201)</u></b>	<b><u>(100,587)</u></b>	<b><u>(293,949)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Losses per share (basic)</b>	<b><u>(0.0023)</u></b>	<b><u>(0.0065)</u></b>	<b><u>(0.0712)</u></b>	<b><u>(0.2080)</u></b>



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<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	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>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(7,337)</u></b>	<b><u>(19,316)</u></b>	<b><u>(225,518)</u></b>	<b><u>(610,406)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
<b>Losses per share (basic)</b>	<b><u>(0.0052)</u></b>	<b><u>(0.0137)</u></b>	<b><u>(0.1596)</u></b>	<b><u>(0.4319)</u></b>

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**
- (a) current financial period reported on; and**
  - (b) immediately preceding financial year.**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30-Jun-21 USD</b>	<b>31-Dec-20 USD</b>	<b>30-Jun-21 USD</b>	<b>31-Dec-20 USD</b>
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.12	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 30 June 2021 of US Dollar 24.3 million, an increase of US Dollar 8.3 million or approximately 51.9% compared to US Dollar 16.0 million of the corresponding period. This was primarily due to service income from cable lay and other non-vessel projects. Moreover, owned vessels were highly utilization.

Subsea Group generated gross profit for the three-month period ended 30 June 2021 of US Dollar 1.5 million, an increase of US Dollar 7.0 million compared to gross loss of US Dollar 5.5 million of the corresponding period. This was primarily due to an increase of service income.



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The Group recorded service income for the three-month period ended 30 June 2021 of US Dollar 24.3 million, an increase of US Dollar 8.3 million or approximately 51.9% compared to US Dollar 16.0 million of the corresponding period.

The Group reported a gross profit for the three-month period ended 30 June 2021 of US Dollar 1.5 million, an increase of US Dollar 7.0 million compared to gross loss of US Dollar 5.5 million for the corresponding period.

The Group reported administrative expenses for the three-month period ended 30 June 2021 of US Dollar 3.6 million, an increase of US Dollar 0.2 million compared to US Dollar 3.4 million for the corresponding period.

The share of loss of associates and joint venture for the three-month period ended 30 June 2021 was US Dollar 0.2 million, a decrease of US Dollar 0.2 million compared to the share profits in corresponding period.

As a result, the Group reported net loss for the three-month period ended 30 June 2021 of US Dollar 3.1 million, a decrease of US Dollar 6.2 million compared to US Dollar 9.3 million as reported in the last three-month period ended 30 June 2020.

### **Consolidated Balance Sheets**

Current assets as at 30 June 2021 were US Dollar 72.8 million, a decrease of US Dollar 10.3 million or approximately 12.4% compared to US Dollar 83.1 million as at 31 December 2020. The decrease was primarily due to a decrease in cash and cash equivalents of US Dollar 11.2 million and current investments of US Dollar 3.7 million. However, trade and other accounts receivables increased of US Dollar 4.5 million which was in line with increase in service income.

Non-current assets as at 30 June 2021 were US Dollar 173.4 million, a decrease of US Dollar 4.0 million or approximately 2.3% 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 5.5 million because of the depreciation during period and decreased of US Dollar 1.4 million for restricted deposit at financial institutions. However, investment in joint venture increased of US Dollar 2.1 million due to the increase in share capital of a joint venture, ZeaQuest Co., Ltd. Moreover, long-term loan to third party increased of US Dollar 1.0 million.

Current liabilities as at 30 June 2021 were US Dollar 36.2 million, a decrease of US Dollar 0.5 million or approximately 1.4% 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 of US Dollar 2.1 million while short-term loan from financial institution increased of US Dollar 1.5 million.

Non-current liabilities as at 30 June 2021 were US Dollar 39.9 million, a decrease of US Dollar 6.6 million or approximately 14.2% compared to US Dollar 46.5 million as at 31 December 2020. This was primarily due to a repayment of long-term borrowing.



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Equity as at 30 June 2021 was US Dollar 170.1 million, a decrease of US Dollar 7.2 million or approximately 4.1% compared to US Dollar 177.3 million from 31 December 2020. This was mainly from the net loss for the period.

### **Working Capital**

The Company's working capital as at 30 June 2021 was US Dollar 36.6 million, a decrease of US Dollar 9.8 million or approximately 21.1% 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 six-month period ended 30 June 2021 of US Dollar 5.7 million which mainly from decreased in trade and other accounts receivable.

The Group had net cash used in investing activities for the six-month period ended 30 June 2021 of US Dollar 10.5 million. It was primarily due to an advance payment for purchase of vessel, a purchase of property, plant and equipment and an investment in joint venture, ZeaQuest Co. Ltd. which offset against cash received from sale and purchase of current investment.

The Group had net cash used in financing activities for the six-month period ended 30 June 2021 of US Dollar 6.2 million, primarily due to the repayment of long-term borrowing and finance cost paid to financial institutions offset against proceeds from short-term loans from financial institution.

### **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 the first half of 2021 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-19 pandemics. The increase in economic activity and easing of the COVID-19 related restrictions have contributed to rising energy use and prices.

Brent crude oil averaged USD 73/b in June 2021, up USD 5/b from May, and USD 33/b higher than in June of last year. As per EIA, Brent is projected to average USD 72/b during the second half of 2021. However, in 2022, continuing growth in production from OPEC+ and accelerating growth in U.S. tight oil production, along with other supply growth, will outpace growth in global oil consumption and contribute to slightly declining oil prices.



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Based on these factors, the expectation is that Brent will average USD 67/b in 2022. This healthy price level will have a very positive impact on Subsea Business.

Global economic growth in Q2 accelerates to 5.6%, expected rise in Q3 will be up to 7.25%. For the year, 2021, growth is expected to average 5.6%, with 4.4% in 2022. This recovery is expected to open various opportunities in Subsea and flexible lay space. We are strategically aligning the Group to benefit from these upcoming potentially massive business opportunities.

Pent-up demand and capacity constraints, whether in the supply chain or labour markets, are feeding concerns about rising inflation. In some countries, these pressures have already prompted Central Banks to tighten policy. The key question remains the tolerance of major Central Banks (Fed, ECB, BOJ, BOE) to tolerate an uptick of inflationary pressure. Currently, those pressures are seen as transitory, but if the labour market has limited slack because of low labour participation, then an inflationary wage-spiral may develop and prompt and more aggressive tightening. We will monitor inflationary pressures closely to position ourselves in the best possible way to counter concerns about rising inflation.

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).***



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No dividend has been declared during the period.

***(d) The date the dividend is payable.***

No dividend has been declared during the period.

***(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.***

No dividend has been declared during the period.

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended by the board of directors (“Directors”) of the Company in respect of 2Q2021 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 Second quarter that ended on 30 June 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

**16. A reconciliation of difference between TFRS to IFRS.**

There is no a significant difference between TFRS and IFRS.

**BY ORDER OF THE BOARD**

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