


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 2023
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 %
	2023	2022	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	43,612	40,409	7.9%
Interest income	35	4	775.0%
Other income	658	241	173.0%
Total revenues	44,305	40,654	9.0%
Expenses			
Costs of rendering of services	43,345	45,246	-4.2%
Administrative expenses	5,211	3,913	33.2%
Net loss on foreign exchange	78	147	-46.9%
Finance costs	1,289	453	184.5%
Total expenses	49,923	49,759	0.3%
Share of profit of joint venture and associate accounted for using equity method, net of tax	453	1,103	-58.9%
Loss before income tax expense	(5,165)	(8,002)	-35.5%
Tax benefits	(269)	-	100.0%
Loss for the period	(4,896)	(8,002)	-38.8%
Other comprehensive expense:			
Total comprehensive expense for the period	(4,896)	(8,002)	-38.8%
Loss attributable to:			
Owners of parent	(4,866)	(7,892)	-38.3%
Non-controlling interests	(30)	(110)	-72.7%
Loss for the period	(4,896)	(8,002)	-38.8%
Total comprehensive expense attributable to:			
Owners of parent	(4,866)	(7,892)	-38.3%
Non-controlling interests	(30)	(110)	-72.7%
Total comprehensive expense for the period	(4,896)	(8,002)	-38.8%
	<i>(in US Dollar)</i>		
Basic losses per share	(0.0034)	(0.0056)	-39.3%
Notes to the income statements			
Depreciation and amortisation	6,108	3,368	
(Reversal of) impairment losses determine in accordance with TFRS9	10	(33)	
Gain from sale of trading securities	-	(4)	
Gain on disposal of investment in joint venture	-	(31)	
Gain on disposal of property, plant and equipment and intangible assets	-	(80)	



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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 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	3,436	7,801	353	105
Trade and other accounts receivable	69,169	63,931	703	511
Short-term loan to related party	1,250	1,250	1,250	1,250
Supplies and spare parts	636	948	-	-
Total current assets	74,491	73,930	2,306	1,866
<i>Non-current assets</i>				
Restricted deposit at financial institution	8,405	8,405	-	-
Investments in associates	22,368	22,381	22,507	22,507
Investments in joint ventures	6,585	6,119	213	213
Investments in subsidiaries	-	-	55,370	55,370
Other non-current receivable to related party	16,000	16,000	34,370	27,474
Long-term loan to related party	-	-	31,053	30,632
Investment properties	395	406	1,296	1,336
Property, plant and equipment	133,361	134,195	112	100
Right-of-use assets	27,082	29,355	23	-
Goodwill	-	-	-	-
Intangible assets	44	-	224	264
Deferred tax assets	668	616	61	59
Other non-current assets	151	84	48	48
Total non-current assets	215,059	217,561	145,277	138,003
Total assets	289,550	291,491	147,583	139,869


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	55,853	54,178	883	706
Short-term borrowings from parent company	11,500	4,000	11,500	4,000
Current portion of long-term borrowing				
from parent company	5,000	5,000	5,000	5,000
Current portion of long-term borrowings				
from financial institution	25,209	14,209	-	-
Current portion of lease liabilities	8,831	8,683	80	106
Current income tax payable	1,424	2,238	-	-
Total current liabilities	107,817	88,308	17,463	9,812
<i>Non-current liabilities</i>				
Long-term borrowings from financial				
institution	3,723	18,275	-	-
Lease liabilities	18,966	21,129	133	139
Deferred tax liabilities	15	19	-	-
Provisions for employee benefits	2,985	2,820	370	358
Total non-current liabilities	25,689	42,243	503	497
Total liabilities	133,506	130,551	17,966	10,309
<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	(231,638)	(226,772)	(261,269)	(261,326)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	155,828	160,694	129,617	129,560
Non-controlling interests	216	246	-	-
Total equity	156,044	160,940	129,617	129,560
Total liabilities and equity	289,550	291,491	147,583	139,869

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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 2023		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	25,209	25,331	50,540
Amount repayable after one year	3,723	18,966	22,689

	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	31,892
Amount repayable after one year	18,275	21,129	39,404

(*) 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 March 2023, the Group's property, plant and equipment with a net book value of US Dollar 91.5 million (*31 December 2022: US Dollar 93.5 million*) were registered to secure long-term facilities with financial institutions.

As at 31 March 2023, US Dollar 8.3 million (*31 December 2022: US Dollar 8.3 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.

As at 31 March 2023, US Dollar 0.1 million (*31 December 2022: US Dollar 0.1 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	
	2023	2022
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(4,896)	(8,002)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax benefits	(269)	-
Finance costs	1,289	453
Depreciation and amortisation	6,108	3,368
Unrealised loss on exchange	899	144
Gain from sale of trading securities	-	(4)
Share of profit of associate and joint ventures	(453)	(1,103)
(Reversal of) impairment loss determine in accordance with TFRS9	10	(33)
Gain on disposal of investment in joint venture	-	(31)
Gains on disposals of property, plant and equipment and intangible assets	-	(80)
Interest income	(35)	(4)
Provision for employee benefits	201	166
Loss from write-off non-refundable withholding tax	165	137
	3,019	(4,989)
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	-	121
Trade and other accounts receivable	(6,003)	(401)
Supplies and spare parts	312	(773)
Other non-current assets	(67)	(6)
Trade and other accounts payable	643	14,163
Net cash generated from (used in) operating activities	(2,096)	8,115
Provision for employee benefit paid	(36)	(65)
Taxes paid	(655)	(1,150)
Net cash from (used in) operating activities	(2,787)	6,900


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Consolidated financial statements

Three-month period ended

31 March

2023 2022

(in thousand US Dollar)
Cash flows from investing activities

Proceeds from sale of current investments	-	2,878
Proceeds from long-term loan to related party	-	1,092
Proceeds from sale of property, plant and equipment and intangible assets	-	2,080
Acquisition of property, plant and equipment	(2,245)	(6,995)
Proceeds from disposal of investment in joint venture	-	31
Interest received	30	4
Net cash used in investing activities	(2,215)	(910)

Cash flows from financing activities

Proceeds from borrowings from parent company	7,500	-
Repayment of borrowings	(3,568)	(3,568)
Payment of lease liabilities	(2,536)	(44)
Finance costs paid	(844)	(440)
Net cash from (used in) financing activities	552	(4,052)

Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(4,450)	1,938
Effect of exchange rates changes on cash and cash equivalents	85	(41)
Net increase (decrease) in cash and cash equivalents	(4,365)	1,897
Cash and cash equivalents at 1 January	7,801	7,983
Cash and cash equivalents at 31 March	3,436	9,880

Non-cash transactions

Payables for purchase of property, plant and equipment	1,621	80
Lease agreements for purchases of equipment	-	207
Acquisition of interest in joint venture by offsetting of loans	-	15



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1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Consolidated financial statements								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of parent	Non- controlling interests	Total equity
Share-based payment				Changes in ownership interests	Total other components of equity				
<i>(in thousand US Dollar)</i>									
Three-month period ended 31 March 2023									
Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)	160,694	246	160,940
Comprehensive expense for the period									
Loss	-	-	(4,866)	-	-	-	(4,866)	(30)	(4,896)
Total comprehensive expense for the period	-	-	(4,866)	-	-	-	(4,866)	(30)	(4,896)
Balance at 31 March 2023	47,322	343,536	(231,638)	28	(3,420)	(3,392)	155,828	216	156,044
Three-month period ended 31 March 2022									
Balance at 1 January 2022	47,322	343,536	(226,505)	28	(3,420)	(3,392)	160,961	(286)	160,675
Comprehensive expense for the period									
Loss	-	-	(7,892)	-	-	-	(7,892)	(110)	(8,002)
Total comprehensive expense for the period	-	-	(7,892)	-	-	-	(7,892)	(110)	(8,002)
Balance at 31 March 2022	47,322	343,536	(234,397)	28	(3,420)	(3,392)	153,069	(396)	152,673



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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>					
Three-month period ended 31 March 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive income for the period					
Profit	-	-	57	-	57
Total comprehensive income for the period	-	-	57	-	57
Balance at 31 March 2023	47,322	343,536	(261,269)	28	129,617
Three-month period ended 31 March 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the period					
Loss	-	-	(496)	-	(496)
Total comprehensive expense for the period	-	-	(496)	-	(496)
Balance at 31 March 2022	47,322	343,536	(257,752)	28	133,134



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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 2023 and 31 December 2022, 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 in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” by the auditor of the Company, KPMG Phoomchai Audit Limited.

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

The independent auditor’s report on review of interim financial information is on pages 1 of the interim consolidated and the Company financial statements for the three-month period ended 31 March 2023, which are reported together with this announcement and available on the SGX’s website and the Company’s website.



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

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable.

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

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the annual financial statements for the year ended 31 December 2022.

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

No, there are no any changes in the accounting policies and methods of computation for the three-month period ended 31 March 2023.

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 period ended 31 March 2023 and 2022 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			
	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in Baht)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(4,866)</u>	<u>(7,892)</u>	<u>(165,017)</u>	<u>(260,583)</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>(0.0034)</u>	<u>(0.0056)</u>	<u>(0.1168)</u>	<u>(0.1846)</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-23	31-Dec-22	31-Mar-23	31-Dec-22
	USD	USD	USD	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
<i>Remark: Net asset value = Total equity attributable to owners of the Company</i>				

- 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 for the three-month period ended 31 March 2023 of US Dollar 43.6 million, an increase of US Dollar 3.2 million or 7.9% compared to US Dollar 40.4 million of the corresponding period. The increase was primarily from subsea inspection, repair and maintenance (“IRM”).

Subsea group and the Group generated gross profit for the three-month period ended 31 March 2023 of US Dollar 0.3 million, an improvement of US Dollar 5.1 million compared to gross loss of US Dollar 4.8 million of the corresponding period. This was primarily due to a high utilization of own vessels.

Subsea Group reported operating loss for the three-month period ended 31 March 2023 of US Dollar 4.4 million, a decrease of US Dollar 3.8 million compared to US Dollar 8.2 million of the corresponding period.

The Group reported other income for the three-month period ended 31 March 2023 of US Dollar 0.7 million, an increase of US Dollar 0.5 million compared to US Dollar 0.2 million of the corresponding period. This was primarily due to sale of scrap and rental income.

The Group reported administrative expenses for the three-month period ended 31 March 2023 of US Dollar 5.2 million, an increase of US Dollar 1.3 million or approximately by 33.2% compared to US Dollar 3.9 million of the corresponding period. This was primarily due to accrual for performance bonus, legal and consulting fee, and depreciation expense of right-of-use assets.



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The Group reported finance cost for the three-month period ended 31 March 2023 of US Dollar 1.3 million, an increase of US Dollar 0.8 million compared to US Dollar 0.5 million of the corresponding period. The increase was mainly from interest from lease liabilities of US Dollar 0.4 million, borrowings from financial institution of US Dollar 0.3 million, and borrowings from parent company of US Dollar 0.1 million.

The share of profit of associates and joint venture for the three-month period ended 31 March 2023 was US Dollar 0.4 million, a decrease of US Dollar 0.7 million compared to US Dollar 1.1 million of the corresponding period. This was primarily due to a decrease in share of profit from Millennium 3 Ship Management and Operations DMCCO (“M3JV”).

As a result, the Group reported net loss for the three-month period ended 31 March 2023 of US Dollar 4.9 million, a decrease of US Dollar 3.1 million from US Dollar 8.0 million of the corresponding period.

Consolidated Balance Sheets

Current assets as at 31 March 2023 were US Dollar 74.5 million, an increase of US Dollar 0.6 million or approximately 0.8% compared to US Dollar 73.9 million as at 31 December 2022. The increase was primarily due to an increase in trade and other accounts receivable of US Dollar 5.2 million offset against decreases in cash and cash equivalents of US Dollar 4.4 million and supplies and spare parts of US Dollar 0.3 million.

Non-current assets as at 31 March 2023 were US Dollar 215.0 million, a decrease of US Dollar 2.6 million or approximately 1.2% compared to US Dollar 217.6 million as at 31 December 2022. The decrease was mainly due to a decrease in property, plant and equipment of US Dollar 0.8 million and right-of-use assets of US Dollar 2.3 million offset against an increase in investment in joint ventures of US Dollar 0.4 million.

Current liabilities as at 31 March 2023 were US Dollar 107.8 million, an increase of US Dollar 19.5 million or approximately 22.1% compared to US Dollar 88.3 million as at 31 December 2022. The increase was primarily due to an increase in trade and other accounts payable of US Dollar 1.7 million, short-term borrowings from parent company of US Dollar 7.5 million, and current portion of long-term borrowings of US Dollar 11.0 million.

Non-current liabilities as at 31 March 2023 were US Dollar 25.7 million, a decrease of US Dollar 16.5 million or approximately 39.1% compared to US Dollar 42.2 million as at 31 December 2022. The decrease was primarily due to a repayment of long-term borrowings from financial institution of US Dollar 3.6 million, a reclassify to current portion of long-term borrowings of US Dollar 11.0 million, and a decrease in lease liabilities of US Dollar 2.2 million.

Equity as at 31 March 2023 was US Dollar 156.0 million, a decrease of US Dollar 4.9 million or approximately 3.0% compared to US Dollar 160.9 million from 31 December 2022. This was mainly due to reported net loss for the period.



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Working Capital

The Group and the Company has negative working capital as at 31 March 2023 of US Dollar 33.3 million and US Dollar 15.2 million. These are mainly from borrowings from parent company of US Dollar 16.5 million, a current portion of long-term borrowings from financial institution of US Dollar 25.2 million, and current portion of lease liabilities of US Dollar 8.8 million. The parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company. Subsequently, the shareholder of the parent company has approved an additional long-term borrowing to the Company of US Dollar 12.5 million with interest 7% per annum to be reserved for working capital. Management has assessed and ensured that the Group can continue the operations.

Consolidated Cash Flow Statements

The Group had net cash used in operating activities for the three-month period ended 31 March 2023 of US Dollar 2.8 million which was mainly from a decrease in trade and other accounts receivable.

The Group had net cash used in investing activities for the three-month period ended 31 March 2023 of US Dollar 2.2 million. This was primarily due to an acquisition of property, plant and equipment of US Dollar 2.2 million.

The Group had net cash from financing activities for the three-month period ended 31 March 2023 of US Dollar 0.6 million. This was primarily due to a new borrowing from parent company of US Dollar 7.5 million offset against a repayment to financial institutions of US Dollar 3.6 million, a payment of lease liabilities of US Dollar 2.5 million, and finance cost paid of US Dollar 0.8 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:

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.8 percent in 2023, then rise to 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023 predicted in the April 2023 World Economic Outlook (WEO). In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to



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target is unlikely before 2025 in most cases. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity.

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. On the downside, 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.

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.

Subsea Outlook:

The subsea market has already started to rally and has a lot more to come. Years of under investment, a war in Ukraine, and new international sanctions have driven commodity prices. That really gives the offshore market a significant boost.

Offshore spending and activity have increased massively. Subsea is demonstrating a heightened level of responsiveness to the key market lead indicators, along with a reassuring volume of long-term bookings.

There is huge interest in renewables on the back of high market projections. That attention being elsewhere will be an advantage. In any case there will be severe competition dragging ships back from wind-farm work to oil and gas for higher rates and longer commitments.

Conclusion:

Against this backdrop, Mermaid maintains a cautiously optimistic outlook on the oil and gas space over the coming year. Mermaid firmly believes that we remain one of the best placed companies due to our strategic geo-positioning, reputation, track record, and our fiscal discipline. Mermaid anticipates that higher energy prices in the near term will continue to positively impact profitability in the short and intermediate term. Mermaid is actively focused on building capacity in its Engineering and Cable divisions to support future growth. Additionally, Mermaid acknowledges the World Energy Outlook (WEO) report's projection that major energy markets will increase annual clean energy investment to more than US



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Dollar 2 trillion by 2030. This development is expected to create opportunities for Mermaid to seamlessly transition into the renewable energy sector, which is poised to become a driver for growth, job creation, and increased tonnage.

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

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

No dividend has been declared during the period.

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

No dividend has been declared during the period.

(b) (ii) Previous corresponding period.....cents

No dividend has been declared during the corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

No dividend has been declared during the period.

(d) The date the dividend is payable.

No dividend has been declared during the period.

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

No dividend has been declared during the period.

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

No dividend has been declared or recommended by the board of directors (“Directors”) of the Company in respect of 1Q2023 due to the net losses of the Group.

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

There is no mandate from shareholders for IPTs.

The aggregate value of interested person transactions of the Group entered into during the three-month period ended 31 March 2023 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)
Thoresen Thai Agencies Public Company Limited ("TTA")	TTA is an ultimate parent company.	Finance cost USD 0.2 million. Loan USD 7.5 million with interest 7% per annum	-

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 2023 of the Group and the Company to be false or misleading in any material respect.

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

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

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

There is no significant difference between TFRS and IFRS.

BY ORDER OF THE BOARD

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