


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Financial Statements and Dividend Announcement for the Year Ended 31 December 2024
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 2024	2023	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	513,342	275,402	86.4%
Interest income	294	187	57.2%
Reversal of impairment losses on property, plant and equipment	9,913	256	3,772.3%
Other income	1,721	1,748	-1.5%
Total revenues	525,270	277,593	89.2%
Expenses			
Costs of rendering of services	475,188	242,736	95.8%
Administrative expenses	25,381	20,994	20.9%
Net loss on foreign exchange	1,214	903	34.4%
Finance costs	8,691	5,643	54.0%
Total expenses	510,474	270,276	88.9%
Share of profit of joint venture and associate accounted for using equity method, net of tax	1,619	3,867	-58.1%
Profit before income tax expense	16,415	11,184	46.8%
Tax expense	2,243	1,520	47.6%
Profit for the year	14,172	9,664	46.6%
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	25	(1)	-100.0%
Other comprehensive income (expense) for the period, net of tax	25	(1)	-100.0%
Total comprehensive income for the period	14,197	9,663	46.9%
Profit attributable to:			
Owners of parent	13,776	9,593	43.6%
Non-controlling interests	396	71	457.7%
Profit for the year	14,172	9,664	46.6%
Total comprehensive income attributable to:			
Owners of parent	13,800	9,592	43.9%
Non-controlling interests	397	71	459.2%
Total comprehensive income for the period	14,197	9,663	46.9%
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0097	0.0068	43.6%
Notes to the income statements			
Depreciation and amortization	30,596	25,053	
Expected credit loss	889	21	
Gain on disposal of property, plant and equipment and intangible assets	(6)	(12)	



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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>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<i>Current assets</i>				
Cash and cash equivalents	22,941	30,317	4,177	2,670
Trade and other accounts receivable	181,843	110,597	1,373	846
Short-term loan to related party	4,250	3,250	8,450	7,450
Supplies and spare parts	317	944	-	-
Non-current assets classified as held for sale	-	752	-	-
Total current assets	209,351	145,860	14,000	10,966
<i>Non-current assets</i>				
Restricted deposit at financial institution	3,331	15,020	-	-
Investments in associates	22,356	22,362	22,507	22,507
Investments in joint venture	4,251	6,259	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	-	69,184	46,510
Other non-current receivable to related party	16,000	16,000	46,707	45,332
Investment properties	319	362	1,017	1,177
Property, plant and equipment	147,589	129,406	129	133
Right-of-use assets	11,700	20,536	739	449
Goodwill	-	-	-	-
Intangible assets	22	35	14	19
Deferred tax assets	709	655	85	71
Other non-current assets	84	84	46	48
Total non-current assets	206,361	210,719	196,011	171,829
Total assets	415,712	356,579	210,011	182,795



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	109,684	77,797	5,012	1,620
Short-term borrowing from parent company	11,500	11,500	11,500	11,500
Short-term borrowing from financial institution	1,559	3,064	-	-
Current portion of long-term borrowing from parent company	63,500	17,500	63,500	17,500
Current portion of long-term borrowings from financial institution	9,511	17,429	-	-
Current portion of lease liabilities	10,061	9,211	125	33
Current income tax payable	2,602	2,095	-	-
Total current liabilities	208,417	138,596	80,137	30,653
<i>Non-current liabilities</i>				
Long-term borrowing from parent company	5,500	25,000	5,500	25,000
Long-term borrowings from financial institution	10,714	6,767	-	-
Lease liabilities	2,680	12,353	645	406
Deferred tax liabilities	-	1	-	-
Provisions for employee benefits	3,601	3,259	393	403
Total non-current liabilities	22,495	47,380	6,538	25,809
Total liabilities	230,912	185,976	86,675	56,462
<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	(203,380)	(217,180)	(267,550)	(264,553)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	184,086	170,286	123,336	126,333
Non-controlling interests	714	317	-	-
Total equity	184,800	170,603	123,336	126,333
Total liabilities and equity	415,712	356,579	210,011	182,795



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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 2024		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	11,070	85,061	96,131
Amount repayable after one year	10,714	8,180	18,894

	As at 31 December 2023		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	20,493	38,211	58,704
Amount repayable after one year	6,767	37,353	44,120

(*)Including short-term borrowing from parent company, short-term borrowing from financial institution , 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 2024, the Group’s property, plant and equipment with a net book value of US Dollar 113.8 million (31 December 2023: US Dollar 91.8 million) were registered to secure long-term facilities with financial institutions.

As at 31 December 2024, US Dollar 2.4 million (31 December 2023: US Dollar 14.9 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 payments.

As at 31 December 2024, US Dollar 0.9 million (31 December 2023: 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	
	Year ended 31 December	
	2024	2023
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	14,172	9,664
<i>Adjustments to reconcile profit to cash receipts (payments):</i>		
Tax expense	2,243	1,520
Finance costs	8,691	5,643
Depreciation and amortisation	30,596	25,053
Unrealised loss on exchange	468	394
Share of profit of associates and joint venture, net of tax	(1,619)	(3,867)
Expected credit loss	889	21
Reversal of impairment loss on property, plant and equipment	(9,913)	(256)
Gains on disposals of property, plant and equipment and intangible assets	(6)	(12)
Interest income	(294)	(187)
Provision for employee benefits	655	602
Loss from write-off non-refundable withholding tax	718	679
	46,600	39,254
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	11,689	(6,615)
Trade and other accounts receivable	(64,477)	(43,569)
Supplies and spare parts	627	4
Other non-current assets	1	-
Trade and other accounts payable	28,703	22,880
Net cash from operating activities	23,143	11,954
Provision for employee benefit paid	(288)	(165)
Taxes paid	(7,210)	(1,830)
Net cash from operating activities	15,645	9,959



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Consolidated financial statements

Year ended 31 December

2024 2023

(in thousand US Dollar)

Cash flows from investing activities

Increase in short-term loan to related party	(2,250)	(2,000)
Proceeds from short-term loan to related party	1,250	-
Proceeds from sale of assets held for sale	752	-
Proceeds from sale of property, plant and equipment and intangible assets	6	28
Acquisition of property, plant and equipment and intangible assets	(29,888)	(11,117)
Acquisition of interest in joint venture	(750)	-
Dividend received	1,387	-
Interest received	304	198
Net cash used in investing activities	(29,189)	(12,891)

Cash flows from financing activities

Proceeds from borrowings from parent company	30,000	45,000
Proceeds from borrowings from financial institutions	27,873	8,926
Repayment of borrowings from parent company	(3,500)	-
Repayment of borrowings from financial institutions	(33,403)	(14,289)
Payment of lease liabilities	(10,272)	(10,308)
Interest paid	(3,846)	(3,986)
Net cash from financing activities	6,852	25,343

Net (decrease) increase in cash and cash equivalents,

before effect of exchange rates

	(6,692)	22,411
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Effect of exchange rate changes on cash and cash equivalents

	(684)	105
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Net (decrease) increase in cash and cash equivalents

	(7,376)	22,516
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Cash and cash equivalents at beginning of year

	30,317	7,801
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Cash and cash equivalents at ending of year

	22,941	30,317
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Non-cash transactions

Payables for purchase of property, plant and equipment	895	1,212
Lease agreements for purchases of equipment	402	445
Dividend receivable from joint venture	2,996	3,746



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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

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Changes in ownership interests	Total Equity		Non-controlling interests	Total equity
						other components of equity	attributable to owners of parent		

(in thousand US Dollar)

Year ended 31 December 2023

Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)	160,694	246	160,940
Comprehensive income (expense) for the year									
Profit	-	-	9,593	-	-	-	9,593	71	9,664
Loss on remeasurements of defined benefit plans	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive income for the year	-	-	9,592	-	-	-	9,592	71	9,663
Balance at 31 December 2023	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	317	170,603



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Consolidated financial statements

	Other components of equity								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>									
Year ended 31 December 2024									
Balance at 1 January 2024	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	317	170,603
Comprehensive income for the year									
Profit	-	-	13,776	-	-	-	13,776	396	14,172
Gain on remeasurements of defined benefit plans	-	-	24	-	-	-	24	1	25
Total comprehensive income for the year	-	-	13,800	-	-	-	13,800	397	14,197
Balance at 31 December 2024	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	714	184,800



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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 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive income (expense) for the year					
Loss	-	-	(3,227)	-	(3,227)
Total Comprehensive income (expense) for the year	-	-	(3,227)	-	(3,227)
Balance at 31 December 2023	47,322	343,536	(264,553)	28	126,333
Year ended 31 December 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive income (expense) for the year					
Loss	-	-	(2,997)	-	(2,997)
Total Comprehensive income (expense) for the year	-	-	(2,997)	-	(2,997)
Balance at 31 December 2024	47,322	343,536	(267,550)	28	123,336



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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 2024 and 2023, 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 - 4 of the financial statements for the year ended 31 December 2024, 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 and methods of computation have been applied consistently to all periods presented in the financial statements for the year ended 31 December 2024.

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.

Not applicable.

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 per share/Fully diluted basis***

The calculations of basic earnings per share for the year ended 31 December 2024 and 2023 were based on the profit 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			
	2024	2023	2024	2023
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>13,776</u>	<u>9,593</u>	<u>477,339</u>	<u>343,380</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 per share (basic)	<u>0.0097</u>	<u>0.0068</u>	<u>0.3377</u>	<u>0.2430</u>
	<i>(in US dollar)</i>		<i>(in Baht)</i>	



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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-24 USD	31-Dec-23 USD	31-Dec-24 USD	31-Dec-23 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.13	0.12	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.**

Reversal of impairment losses

During 2024, the Company conducted a review of the carrying amount of assets that had previously been impaired in prior periods. Based on the assessment, it was determined that there had been an improvement in business conditions and operating performance, leading to an increase in the recoverable amount of the relevant assets. An independent professional appraiser was engaged to assess the fair value of the vessels. The valuation result indicated that the recoverable amount exceeded the net book value. As a result, the Company recognized a reversal of impairment on vessels in the amount of US Dollar 9.9 million.

Consolidated Income Statements

Subsea group and the Group reported revenue from rendering of services for FY2024 of US Dollar 513.3 million, an increase of US Dollar 237.9 million or 86.4% compared to US Dollar 275.4 million for FY2023. The increase was due to the growth in all service sectors which were subsea inspection, repair and maintenance (“IRM”) services, cable laying services and subsea transportation and installation (“T&I”) and decommissioning services.

Subsea group and the Group reported cost of rendering of services for FY2024 of US Dollar 475.1 million, an increase of US Dollar 232.4 million or 95.8% compared to US Dollar 242.7 million for FY2023. The increase was due to the growth in all service sectors. However, the cost of rendering of services accounted for 92.6% and 88.1% of total revenue for FY2024 and FY2023 respectively. The increase in percentage of cost of rendering of services to the total revenue mainly came from higher project costs for T&I and decommissioning services and higher dry-docking costs and repair and maintenance costs for subsea IRM services during the year.



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Subsea group and the Group generated gross profit for FY2024 of US Dollar 38.2 million, an increase of US Dollar 5.5 million or 16.8% compared to US Dollar 32.7 million for FY2023. The increase was primarily due to an improvement in gross margin of cable laying service and other subsea IRM service. However, the gross margin from T&I and decommissioning services was lower when compared to the previous year as a result of higher project costs while subsea IRM owned vessels generated a gross loss compared to a gross profit of the previous year due to dry-docking costs and repair & maintenance costs that occurred in FY2024.

The Group reported administrative expenses for FY2024 of US Dollar 25.4 million, an increase of US Dollar 4.4 million or 20.9% compared to US Dollar 21.0 million for FY2023. This was primarily due to allowance for expected credit loss, increasing in IT service fee, employee benefits expenses, unclaimable withholding taxes, and traveling expense.

The Group reported reversal of impairment losses on property, plant and equipment for FY2024 of US Dollar 9.9 million, an increase of US Dollar 9.6 million compared to US Dollar 0.3 million for FY2023. The impairment losses on two owned Subsea vessels were reversed as the recoverable amounts of these vessels, determined as the higher of fair value less costs of disposal and value in use, exceeded their carrying amounts impaired in prior periods.

The Group reported finance cost for FY2024 of US Dollar 8.7 million, an increase of US Dollar 3.1 million compared to US Dollar 5.6 million for FY2023. This was mainly due to an increase in borrowings from parent company.

The share of profit of associates and joint ventures for FY2024 was US Dollar 1.6 million, a decrease of US Dollar 2.3 million compared to US Dollar 3.9 million for FY2023. This was primarily due to lower share of profit of US Dollar 0.9 million generated from a joint venture, Millennium 3 Ship Management and Operations DMCCO as well as the share of loss for FY2024 of US Dollar 0.9 million compared to the share of profit for FY2023 of US Dollar 0.8 million generated from a joint venture, Zeaquest Co., Ltd.

The Group reported tax expense for FY2024 of US Dollar 2.2 million, an increase of US Dollar 0.7 million compared to US Dollar 1.5 million for FY2023. This was mainly due to corporate income tax in Saudi Arabia and UAE.

As a result, the Group reported net profit for FY2024 of US Dollar 14.2 million, an improvement of US Dollar 4.5 million compared to net profit of US Dollar 9.7 million for FY2023. However, the net profit for FY2024, excluding the reversal of the impairment loss would be USD 4.3 million, representing a decline of US Dollar 5.1 million compared to FY2023. This decrease was primarily due to higher cost of rendering of services, increased administrative expenses and finance cost, and a lower share of profit from joint ventures as described above.

Consolidated Balance Sheets

Current assets as at 31 December 2024 were US Dollar 209.4 million, an increase of US Dollar 63.5 million compared to US Dollar 145.9 million as at 31 December 2023. This was primarily due to an increase in trade and other accounts receivable of US Dollar 71.2 million which is in line with higher revenue from rendering of services. However, it was partially offset by a decrease in cash and cash equivalents of US Dollar 7.4 million and a decrease in supplies and spare parts of US Dollar 0.6 million.



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Non-current assets as at 31 December 2024 were US Dollar 206.4 million, a decrease of US Dollar 4.3 million compared to US Dollar 210.7 million as at 31 December 2023. The decrease was mainly due to decrease in restricted deposit at financial institutions and right-of-use assets of US Dollar 11.7 million and US Dollar 8.8 million, respectively. Nevertheless, the decrease was offset by an increase in property, plant and equipment of US Dollar 18.2 million.

Current liabilities as at 31 December 2024 were US Dollar 208.4 million, an increase of US Dollar 69.8 million compared to US Dollar 138.6 million as at 31 December 2023. This was mainly due to an increase in trade and other accounts payable of US Dollar 31.9 million and a net increase in current portion of borrowings from parent company of US Dollar 46.0 million that resulted from new borrowings as well as a reclassification from long-term portion of borrowings from parent company. However, this was offset by a repayment of borrowings from financial institutions that resulted in a decrease in borrowings from financial institutions of US Dollar 9.4 million.

Non-current liabilities as at 31 December 2024 were US Dollar 22.5 million, a decrease of US Dollar 24.9 million compared to US Dollar 47.4 million as at 31 December 2023. The decrease was primarily due to a reclassification of long-term borrowings from parent company to current portion of borrowings of parent company of US Dollar 19.5 million and a payment of lease liabilities of US Dollar 9.7 million. The decrease was offset by an increase in long-term borrowings from financial institutions of US Dollar 3.9 million.

Equity as at 31 December 2024 was US Dollar 184.8 million, an increase of US Dollar 14.2 million or approximately 8.3% compared to US Dollar 170.6 million as at 31 December 2023. The increase in equity was mainly due to net profit for the year.

Working Capital

Short-term borrowings of US Dollar 11.5 million and long-term borrowings of US Dollar 69.0 million were granted by parent company and were denominated in US Dollar, with interest at the rate 7% per annum. The repayment terms for short-term borrowings are on demand, and until March 2026 for long-term borrowings.

The Group's working capital as at 31 December 2024 was US Dollar 0.9 million, a decrease of US Dollar 6.4 million compared to a working capital of US Dollar 7.3 million as at 31 December 2023 whereas the Company had negative working capital of US Dollar 66.1 million as at 31 December 2024. This was mainly due to the short-term borrowings from parent company of US Dollar 11.5 million and current portion of long-term borrowings from parent company of US Dollar 63.5 million. The parent company has confirmed that it will not demand the repayment of the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company. Management has assessed and ensured that the Group and the Company has an ability to continue its operations on a going concern basis.

Consolidated Cash Flow Statements

The Group had net cash flows from operating activities for the year ended 31 December 2024 of US Dollar 15.6 million which was mainly from net profit for the year adjusted for non-cash items and changes in operating assets and liabilities.



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The Group had net cash used in investing activities for the year ended 31 December 2024 of US Dollar 29.2 million. This was primarily due to increase in short-term loan to related party of US Dollar 2.3 million and acquisition of property, plant and equipment of US Dollar 29.9 million which was offset by proceeds from repayment of short-term loan from related party of US Dollar 1.3 million and dividend received from a joint venture of US Dollar 1.4 million.

The Group had net cash from financing activities for the year ended 31 December 2024 of US Dollar 6.9 million. This was mainly due to cash received from borrowings from parent company and financial institutions of US Dollar 30.0 million and 27.9 million, respectively. However, this was offset against a repayment to financial institutions of US Dollar 33.4 million, a repayment to parent company of US Dollar 3.5 million, a payment of lease liabilities of US Dollar 10.3 million, and finance cost paid of US Dollar 3.8 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 (“WEO”):

The global economy remains on an uncertain trajectory, with projected growth of 3.3% in 2025, below the historical (2000-2019) average of 3.7%. While the United States has shown resilience with an upward revision in growth forecasts, major economies such as China, Europe, and Japan have experienced downward adjustments due to persistent economic pressures.

Beyond macroeconomic uncertainties, global industries are also being reshaped by supply chain constraints, geopolitical tensions, and rising capital costs. Supply disruptions, raw material shortages, and logistical bottlenecks continue to inflate costs and delay projects, exacerbating financial volatility. Meanwhile, geopolitical tensions, including trade conflicts and regional instability, add another layer of uncertainty, affecting investment flows and economic stability. The high interest rate environment further complicates capital-intensive developments, making large-scale projects riskier and more selective. As businesses navigate these challenges, the need for efficiency, adaptability, and innovation becomes increasingly critical.

The dynamics affect the offshore and subsea industry, where energy transition, sustainability regulations, and technological advancements are driving fundamental changes. The push for decarbonization is accelerating investment in offshore wind, subsea cable installations, and clean energy technologies, while oil and gas projects continue to rebound post-pandemic. However, rising financing costs and geopolitical risks in key maritime regions pose possible challenges. To remain competitive, companies must navigate the shifts in regulations, sustainability demands, and global economic headwinds to ensure stability in an increasingly complex global landscape.



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Geopolitical Instability

Global Impact:

The global geopolitical landscape remains a significant risk, with major conflicts, economic pressures, and shifting alliances influencing worldwide security and financial stability. Ongoing war in Ukraine remains a focal point, with ripple effects on global energy markets and military alliances. Meanwhile, tensions in the Indo-Pacific, particularly concerning Taiwan and the South China Sea, continue to heighten as China asserts its territorial claims, prompting responses from the U.S. and its allies. The rise of military tensions further complicates the geopolitical landscape, increasing the risk of direct confrontations and economic sanctions that could disrupt global trade flows.

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 industry is poised for significant growth over the next 12 months, driven by a combination of technological advancements, increased investments in offshore energy projects, and the broader shift toward sustainability. Innovations in subsea engineering, such as improved remotely operated vehicles (ROVs) and autonomous underwater systems, are enhancing operational efficiency and reducing costs, making offshore explorations and production more accessible. At the same time, the global push for decarbonization is accelerating the adoption of offshore wind, subsea cable installations, and carbon capture and storage projects, positioning the industry as a critical enabler of the clean energy transition. Governments and private sector stakeholders are ramping up investment in offshore wind farms and green hydrogen production, with Europe and North America leading the charge.

Amidst these growth drivers, the subsea sector must navigate challenges posed by supply chain disruptions, geopolitical instability, and rising capital costs. Ongoing geopolitical tensions, particularly in key maritime regions, have heightened economic uncertainties, compelling companies to diversify their portfolios and explore new offshore opportunities in less volatile areas. The increasing complexity of global regulations, including stricter sustainability mandates, is also reshaping project planning and execution. As the sector adapts to evolving market dynamics, its resilience and ability to embrace emerging opportunities will solidify its role as a key player in the global energy transition.

Conclusion:

Against this backdrop, Mermaid maintains a cautiously optimistic outlook on the global economy and the subsea industry. While macroeconomic and geopolitical uncertainties continue to shape market conditions, Mermaid remains well-positioned to navigate these complexities due to our strategic market presence, operational resilience, and strong financial discipline.

The continued momentum in offshore energy investments, coupled with the increasing adoption of sustainable technologies, provides meaningful opportunities for growth in the subsea sector. Technological advancements in remotely operated systems, increased investments in offshore wind and subsea cable installations, and the broader transition toward clean energy underscore the industry's long-term potential. However, challenges such as supply chain disruptions, regulatory shifts, and geopolitical risks require a strategic approach to ensure sustained stability and growth.



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Looking ahead, Mermaid remains focused on enhancing our capabilities in offshore and subsea services while actively monitoring developments in the clean energy space. As sustainability regulations evolve and global energy priorities shift, Mermaid is committed to leveraging our expertise to capitalize on emerging opportunities, reinforcing our position as a key player in the global offshore sector.

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

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

No dividend has been declared during the year.

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

No dividend has been declared during the year.

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

No dividend has been declared during the previous year.

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

No dividend has been declared during the year.

(d) The date the dividend is payable.

No dividend has been declared during the year.

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

No dividend has been declared during the year.

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

No dividend has been declared or recommended by the board of directors of the Company in respect of FY2024 as the Group decided to reserve cash for working capital and operation.

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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 financial year ended 31 December 2024 are as below;

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 holds 58.22% the total share capital of the Company.	Loans of US Dollar 80.5 million with interest 7% per annum. Interest expense of US Dollar 5.6 million. Guarantee fee of US Dollar 0.3 million	-

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 2024 and 2023 were as follows:

Consolidated financial statements					
For the year ended 31 December 2024					
Subsea group	Holding	Total	Elimination	Group	
<i>(in thousand US Dollar)</i>					
Disaggregation of revenue					
Primary geographical markets					
Thailand	260,135	-	260,135	-	260,135
Saudi Arabia	186,843	-	186,843	-	186,843
United Kingdom	36,492	-	36,492	-	36,492
Qatar	18,889	-	18,889	-	18,889
Angola	10,646	-	10,646	-	10,646
Vietnam	295	-	295	-	295
United Arab Emirates	42	-	42	-	42
Total revenue	513,342	-	513,342	-	513,342
Major products/service lines					
Providing services	513,342	-	513,342	-	513,342
Total revenue	513,342	-	513,342	-	513,342
Timing of revenue recognition					
Over time	513,342	-	513,342	-	513,342
Total revenue	513,342	-	513,342	-	513,342



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	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Information about reportable segment					
Segment profit (loss) before income tax	22,756	(6,341)	16,415	-	16,415
Finance costs	3,453	5,652	9,105	(414)	8,691
Depreciation and amortisation	30,271	325	30,596	-	30,596
Share of profit of investments in associates and joint ventures	1,226	393	1,619	-	1,619
Tax expense (income)	2,257	(14)	2,243	-	2,243
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	9,913	-	9,913	-	9,913
Expected credit loss	889	-	889	-	889
Capital expenditures	29,528	43	29,571	-	29,571
Segment assets	382,561	150,399	532,960	(117,248)	415,712
Segment liabilities	338,764	87,072	425,836	(194,924)	230,912



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	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	122,147	-	122,147	-	122,147
Thailand	88,754	-	88,754	-	88,754
Qatar	32,272	-	32,272	-	32,272
United Arab Emirates	30,603	-	30,603	-	30,603
United Kingdom	1,288	-	1,288	-	1,288
Vietnam	228	-	228	-	228
Myanmar	110	-	110	-	110
Total revenue	275,402	-	275,402	-	275,402
Major products/service lines					
Providing services	275,402	-	275,402	-	275,402
Total revenue	275,402	-	275,402	-	275,402
Timing of revenue recognition					
Over time	275,402	-	275,402	-	275,402
Total revenue	275,402	-	275,402	-	275,402



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**Consolidated financial statements
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	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
<i>Information about reportable segment</i>					
Segment profit (loss) before income tax	15,171	(3,973)	11,198	(14)	11,184
Finance costs	3,876	1,822	5,698	(55)	5,643
Depreciation and amortisation	24,737	316	25,053	-	25,053
Share of profit of investments in associate and joint ventures	3,820	47	3,867	-	3,867
Tax expense (income)	1,532	(12)	1,520	-	1,520
<i>Other material non-cash items:</i>					
Reversal of impairment loss on assets	256	-	256	-	256
Expected credit loss	21	-	21	-	21
Capital expenditures	11,421	94	11,515	-	11,515
Segment assets	326,011	145,890	471,901	(115,322)	356,579
Segment liabilities	299,121	56,855	355,976	(170,000)	185,976



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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'24 – Jun'24	Jan'23 – Jun'23	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	246,055	105,639	132.9%
Operating profit (losses) after tax before deducting minority interests reported for the period	3,348	(1,651)	302.8%

	2nd Half Year		Increase (Decrease) %
	Jul'24 – Dec'24	Jul'23 – Dec'23	
	6 month	6 month	
	USD'000	USD'000	
Revenue from rendering of services	267,287	169,763	57.4%
Operating profit after tax before deducting minority interests reported for the period	10,824	11,315	-4.3%

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

Please see section 11 above.

(b) Preference

Please see section 11 above.

(c) Total

Please see section 11 above.



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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 2024.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun
Chairman of the Board
27 February 2025

Mr. Chalermchai Mahagitsiri
Chief Executive Officer
27 February 2025