


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 2025
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		Change %
	Three-month period ended 31 March		
	2025	2024	
	(Unaudited)		
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	117,217	88,026	33.2%
Interest income	77	95	-18.9%
Net gain on foreign exchange	-	760	-100.0%
Other income	438	359	22.0%
Total revenues	117,732	89,240	31.9%
Expenses			
Costs of rendering of services	116,462	79,418	46.6%
Administrative expenses	6,756	5,303	27.4%
Net loss on foreign exchange	574	-	100.0%
Finance costs	2,096	2,288	-8.5%
Total expenses	125,888	87,009	44.7%
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	283	(1,182)	-123.9%
Profit (loss) before income tax expense	(7,873)	1,049	-850.5%
Tax income (expense)	79	(594)	-113.3%
Profit (loss) for the period	(7,794)	455	-1813.0%
Other comprehensive income (expense):			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	(58)	-	100%
Other comprehensive expense for the period, net of tax	(58)	-	100%
Total comprehensive income (expense) for the period	(7,852)	455	-1825.7%
Profit (loss) attributable to:			
Owners of parent	(7,730)	331	-2435.3%
Non-controlling interests	(64)	124	-151.6%
Profit (loss) for the period	(7,794)	455	-1813.0%
Total comprehensive income (expense) attributable to:			
Owners of parent	(7,788)	331	-2452.9%
Non-controlling interests	(64)	124	-151.6%
Total comprehensive income (expense) for the period	(7,852)	455	-1825.7%
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	(0.0055)	0.0002	-2850.0%
Notes to the income statements			
Depreciation and amortization	7,349	6,871	
(Reversal of) expected credit loss	666	(35)	
Gain on disposal of property, plant and equipment	(4)	(3)	



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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 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	23,732	22,941	62	4,177
Trade and other accounts receivable	191,123	181,843	1,957	1,373
Short-term loan to related party	4,250	4,250	8,450	8,450
Supplies and spare parts	613	317	-	-
Total current assets	219,718	209,351	10,469	14,000
<i>Non-current assets</i>				
Restricted deposit at financial institution	4,633	3,331	-	-
Investments in associates	22,356	22,356	22,507	22,507
Investments in joint venture	4,534	4,251	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	-	72,167	69,184
Other non-current receivable to related party	16,000	16,000	47,493	46,707
Investment properties	286	319	913	1,017
Property, plant and equipment	151,673	147,589	130	129
Right-of-use assets	9,412	11,700	699	739
Goodwill	-	-	-	-
Intangible assets	19	22	13	14
Deferred tax assets	659	709	87	85
Other non-current assets	87	84	45	46
Total non-current assets	209,659	206,361	199,637	196,011
Total assets	429,377	415,712	210,106	210,011


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(Company Registration No. 0107550000017)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2025 (Unaudited)	31 December 2024	31 March 2025 (Unaudited)	31 December 2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	131,771	109,684	6,252	5,012
Short-term borrowing from parent company	11,500	11,500	11,500	11,500
Short-term borrowing from financial institution	2,962	1,559	-	-
Current portion of long-term borrowing from parent company	69,000	63,500	69,000	63,500
Current portion of long-term borrowings from financial institution	9,646	9,511	-	-
Current portion of lease liabilities	8,037	10,061	128	125
Current income tax payable	1,270	2,602	-	-
Total current liabilities	234,186	208,417	86,880	80,137
<i>Non-current liabilities</i>				
Long-term borrowing from parent company	-	5,500	-	5,500
Long-term borrowings from financial institution	12,025	10,714	-	-
Lease liabilities	2,285	2,680	613	645
Deferred tax liabilities	-	-	-	-
Provisions for employee benefits	3,933	3,601	526	393
Total non-current liabilities	18,243	22,495	1,139	6,538
Total liabilities	252,429	230,912	88,019	86,675
<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	(211,168)	(203,380)	(268,799)	(267,550)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	176,298	184,086	122,087	123,336
Non-controlling interests	650	714	-	-
Total equity	176,948	184,800	122,087	123,336
Total liabilities and equity	429,377	415,712	210,106	210,011

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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 2025		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	12,608	88,537	101,145
Amount repayable after one year	12,025	2,285	14,310

	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

(*) 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 March 2025, the Group's property, plant and equipment with a net book value of US Dollar 115.8 million (*31 December 2024: US Dollar 114.5 million*) were registered to secure long-term facilities with financial institutions.

As at 31 March 2025, US Dollar 3.7 million (*31 December 2024: US Dollar 2.4 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 March 2025, US Dollar 0.9 million (*31 December 2024: US Dollar 0.9 million*) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee provided by 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	
	2025	2024
	(Unaudited)	
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	(7,794)	455
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax expense (benefits)	(79)	594
Finance costs	2,096	2,288
Depreciation and amortization	7,349	6,871
Unrealised (gain) loss on exchange	407	(3,703)
Share of (profit) loss of associate and joint ventures	(283)	1,182
(Reversal of) expected credit loss	666	(35)
Gains on disposals of property, plant and equipment	(4)	(3)
Interest income	(77)	(95)
Provision for employee benefits	311	141
Loss from write-off non-refundable withholding tax	210	139
	2,802	7,834
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(1,302)	11,575
Trade and other accounts receivable	(9,733)	(27,128)
Supplies and spare parts	(296)	260
Other non-current assets	(3)	-
Trade and other accounts payable	18,774	6,949
Net cash used in operating activities	10,242	(510)
Provision for employee benefit paid	(37)	-
Taxes paid	(1,726)	(750)
Net cash from (used in) operating activities	8,479	(1,260)



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**Consolidated financial
statements**
Three-month period ended
31 March
2025 2024
(Unaudited)
(in thousand US Dollar)

Cash flows from investing activities

Increase in short-term loan to related party	-	(500)
Proceeds from repayment of short-term loan from related party	-	1,250
Proceeds from sale of assets held for sale	-	752
Proceeds from sale of property, plant and equipment	4	3
Acquisition of property, plant and equipment and intangible assets	(7,434)	(7,677)
Proceeds from disposal of investment in joint venture	-	(750)
Interest received	77	105
Net cash used in investing activities	(7,353)	(6,817)

Cash flows from financing activities

Proceeds from borrowings from parent company	-	15,000
Proceeds from borrowings from financial institution	9,119	9,850
Repayment of borrowings to financial institutions	(6,310)	(18,817)
Payment of lease liabilities	(2,607)	(2,539)
Finance costs paid	(479)	(1,968)
Net cash from (used in) financing activities	(277)	1,526

Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	849	(6,551)
Effect of exchange rates changes on cash and cash equivalents	(58)	(166)
Net increase (decrease) in cash and cash equivalents	791	(6,717)
Cash and cash equivalents at 1 January	22,941	30,317
Cash and cash equivalents at 31 March	23,732	23,600

Non-cash transactions

Payables for purchase of property, plant and equipment	2,570	1,330
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1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Consolidated financial statements								
	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 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 period									
Profit for the period	-	-	331	-	-	-	331	124	455
Total comprehensive income for the period	-	-	331	-	-	-	331	124	455
Balance at 31 March 2024	47,322	343,536	(216,849)	28	(3,420)	(3,392)	170,617	441	171,058
Three-month period ended 31 March 2025									
Balance at 1 January 2025	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	714	184,800
Comprehensive expense for the period									
Loss for the period	-	-	(7,730)	-	-	-	(7,730)	(64)	(7,794)
Loss on remeasurements of defined benefit plans	-	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive expense for the period	-	-	(7,788)	-	-	-	(7,788)	(64)	(7,852)
Balance at 31 March 2025	47,322	343,536	(211,168)	28	(3,420)	(3,392)	176,298	650	176,948



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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 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the period					
Loss for the period	-	-	(5,771)	-	(5,771)
Total comprehensive expense for the period	-	-	(5,771)	-	(5,771)
Balance at 31 March 2024	<u>47,322</u>	<u>343,536</u>	<u>(270,324)</u>	<u>28</u>	<u>120,562</u>
Three-month period ended 31 March 2025					
Balance at 1 January 2025	47,322	343,536	(267,550)	28	123,336
Comprehensive expense for the period					
Loss for the period	-	-	(1,139)	-	(1,139)
Loss on remeasurements of defined benefit plans	-	-	(110)	-	(110)
Total comprehensive expense for the period	-	-	(1,249)	-	(1,249)
Balance at 31 March 2025	<u>47,322</u>	<u>343,536</u>	<u>(268,799)</u>	<u>28</u>	<u>122,087</u>



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

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

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

As at 31 March 2025 and 31 December 2024, 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 consolidated financial statements for three-month period ended 31 March 2025 and 31 March 2024 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 financial statements. Both the interim consolidated financial statements and the Company financial statements for the three-month period ended 31 March 2025 are reported together with this announcement and are 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 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.

No, there are no any changes in the accounting policies and methods of computation for the three-month period ended 31 March 2025.

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 (loss) per share/Fully diluted basis

The calculations of basic earnings (loss) per share for the three-month periods ended 31 March 2025 and 31 March 2024 were based on the profit (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			
	2025 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2025 <i>(in thousand Baht/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(7,730)</u>	<u>331</u>	<u>(262,468)</u>	<u>11,803</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 (loss) per share (basic)	<u>(0.0055)</u>	<u>0.0002</u>	<u>(0.1857)</u>	<u>0.0084</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-25 USD	31-Dec-24 USD	31-Mar-25 USD	31-Dec-24 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	0.13	0.09	0.09

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Income Statements

Subsea group and the Group reported revenue from rendering of services for the three-month period ended 31 March 2025 of US Dollar 117.2 million, an increase of US Dollar 29.2 million or 33.2% compared to US Dollar 88.0 million of the corresponding prior year period. The increase was primarily from subsea transportation and installation (“T&I”) services and cable laying services whereas the revenue from subsea inspection, repair and maintenance (“IRM”) services decreased from the corresponding prior year period due to planned dry docking of a main subsea vessel.

Subsea group and the Group generated gross profit for the three-month period ended 31 March 2025 of US Dollar 0.8 million, a decline of US Dollar 7.8 million compared to US Dollar 8.6 million of the corresponding prior year period. This was primarily due to higher project costs of cable laying services as well as lower revenue generated from IRM services during dry docking period of a main subsea vessel.

The Group reported administrative expenses for the three-month period ended 31 March 2025 of US Dollar 6.8 million, an increase of US Dollar 1.5 million or approximately by 28.3% compared to US Dollar 5.3 million of the corresponding prior period. The increase mainly came from employee benefit expense of US Dollar 0.7 million and additional expected credit loss expenses of US Dollar 0.7 million.

The Group reported finance cost for the three-month period ended 31 March 2025 of US Dollar 2.1 million, a slightly decrease of US Dollar 0.2 million compared to US Dollar 2.3 million of the corresponding prior period. A decrease was mainly due to decreased interest expenses on borrowings from financial institutions.



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(Company Registration No. 0107550000017)

The share of profit of joint ventures and associate for the three-month period ended 31 March 2025 was US Dollar 0.3 million, an increase of US Dollar 1.5 million compared to share of loss of US Dollar 1.2 million of the corresponding period. This was primarily due to 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 2025 of US Dollar 7.8 million, a decrease of US Dollar 8.3 million from net profit of US Dollar 0.5 million of the corresponding prior period.

Consolidated Balance Sheets

Current assets as at 31 March 2025 were US Dollar 219.7 million, an increase of US Dollar 10.3 million compared to US Dollar 209.4 million as at 31 December 2024. This was primarily due to an increase in cash and cash equivalents of US Dollar 0.8 million and increase in trade and other accounts receivable of US Dollar 9.3 million, which is in line with higher amount of revenue earned from rendering of services during the current period.

Non-current assets as at 31 March 2025 were US Dollar 209.7 million, an increase of US Dollar 3.3 million compared to US Dollar 206.4 million as at 31 December 2024. The change was mainly due to an increase in restricted deposit at financial institutions and property, plant and equipment of US Dollar 1.3 million and US Dollar 4.1 million, respectively. The increase was offset by a decrease in right-of-use assets of US Dollar 2.3 million.

Current liabilities as at 31 March 2025 were US Dollar 234.2 million, an increase of US Dollar 25.8 million compared to US Dollar 208.4 million as at 31 December 2024. This change was mainly due to an increase in trade and other accounts payable of US Dollar 22.1 million and a new short-term borrowing from financial institution of US Dollar 1.4 million, as well as a reclassification from long-term portion of borrowings from parent company of US Dollar 5.5 million. However, this increase was offset by a decrease in current portion of lease liabilities and current income tax payable of US Dollar 2.0 million and US Dollar 1.3 million, respectively.

Non-current liabilities as at 31 March 2025 were US Dollar 18.2 million, a decrease of US Dollar 4.3 million compared to US Dollar 22.5 million as at 31 December 2024. 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 5.5 million. The decrease was offset by a net increase in long-term borrowings from financial institutions of US Dollar 1.3 million that resulted from new long-term borrowings as well as a repayment of borrowings from financial institutions.

Equity as at 31 March 2025 was US Dollar 176.9 million, a decrease of US Dollar 7.9 million or approximately 4.3% compared to US Dollar 184.8 million as at 31 December 2024. The decrease in equity was mainly due to net loss for the period.

Working Capital

Short-term borrowings of US Dollar 11.5 million and current portion of long-term borrowings of US Dollar 69.0 million granted by parent company are denominated in US



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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 had negative working capital as at 31 March 2025 of US Dollar 14.5 million, a decrease of US Dollar 15.4 million compared to a positive working capital of US Dollar 0.9 million as at 31 December 2024. This was mainly due to increase in trade and other accounts payable of US Dollar 22.1 million and reclassification of current portion of long-term borrowing from parent company of US Dollar 5.5 million.

The Company had negative working capital of US Dollar 76.4 million as at 31 March 2025. 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 69.0 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 from operating activities for the three-month period ended 31 March 2025 of US Dollar 8.5 million, which was mainly from an increase in trade and other accounts payable.

The Group had net cash used in investing activities for the three-month period ended 31 March 2025 of US Dollar 7.3 million. This was primarily due to an acquisition of property, plant and equipment of US Dollar 7.4 million.

The Group had net cash used in financing activities for the three-month period ended 31 March 2025 of US Dollar 0.3 million. This was primarily due to new short-term and long-term borrowings from financial institution of US Dollar 4.4 million and US Dollar 4.7 million, respectively, which was offset against a repayment of borrowings from financial institutions of US Dollar 6.3 million, a payment of lease liabilities of US Dollar 2.6 million and finance cost paid of US Dollar 0.5 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



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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 economic outlook remains subdued amid persistent geopolitical tensions, elevated trade barriers, and rising debt levels. The International Monetary Fund (IMF) projected global GDP growth at 3.3% for 2025, steady but below pre-pandemic trends. However, recent escalations in U.S. tariffs have led the IMF to revise its global growth forecast downward by 0.5 percentage points to 2.8% for 2025, with advanced economies like the US and Germany facing significant slowdowns. Emerging markets are also grappling with challenges, and China’s growth is projected to decelerate to 4% due to export dependencies and domestic demand weaknesses.

In this challenging economic environment, the offshore and subsea services sector demonstrates resilience and growth potential. The global subsea and offshore services market, valued at approximately USD 12 billion in 2023, is projected to reach around USD 20 billion by 2032, growing at a CAGR of 6.5%. This growth is driven by increasing demand for oil and gas, significant investments in renewable energy projects, and advancements in subsea technology. Additionally, capital expenditure in offshore oil and gas is forecast to jump by 50% in 2025, particularly in regions like Brazil, West Africa, and the Middle East, further bolstering demand for offshore support vessels. These developments suggest that, despite broader economic headwinds, the offshore and subsea services sector is poised for robust growth, underpinned by technological advancements and strategic investments in energy infrastructure.

Geopolitical Instability

Global Impact:

Geopolitical instability in 2025 is casting a wide shadow over global markets, with escalating tensions in the Middle East, U.S.–China trade frictions, and security concerns in Asia and Eastern Europe disrupting supply chains. The resurgence of protectionist policies, particularly U.S. tariffs, is compounding inflationary pressures and affecting global trade flows. Energy markets remain especially volatile, as conflict risks threaten production and shipping routes. For capital-intensive industries, this uncertainty raises costs, delays projects, and increases risk premiums, making strategic planning more complex amid an already challenging macroeconomic environment.

Operational Impact:

Mermaid currently has no operations in, nor plans to transit through, the affected areas. The company continues to monitor insurance updates and related advisories closely. While the direct impact of U.S. tariffs on Mermaid is limited, given that we do not operate in or import directly into the U.S., there are potential indirect effects. These include increased procurement costs and possible delays in equipment delivery due to tariff-related price pressures on global suppliers, particularly for subsea equipment. Our main areas of exposure remain currency volatility, which may impact project economics, and oil market sensitivity, especially if tariffs influence global oil prices and alter capital spending by key clients.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Although the risk is currently assessed as low to moderate, the possibility of broader trade restrictions warrants attention. Nonetheless, continued strong demand for subsea services may help offset some of these challenges and present new opportunities.

Subsea Outlook:

The outlook for offshore and subsea services remains cautiously optimistic. While global demand for offshore oil and gas investment continues, alongside sustained momentum in deepwater and decommissioning activities, recent geopolitical developments raise concerns for the months ahead. According to Rystad Energy and Westwood Global Energy, offshore oil and gas capex is expected to exceed USD 300 billion in 2025, with a growing share allocated to subsea infrastructure, including IRM, saturation diving, and ROV support services. Key regions driving demand include the Middle East, West Africa, and Southeast Asia – markets where Mermaid has established operational presence and proven capability.

Deepwater and ultra-deepwater developments continue to underpin long-term demand for high-spec offshore services, particularly in Brazil, the Gulf of Mexico, and Africa. At the same time, aging offshore infrastructure is driving a parallel rise in life extension and decommissioning requirements, with the global offshore decommissioning market expected to reach USD 11.3 billion by 2030.

The subsea and offshore services market, encompassing inspection, repair, maintenance (IRM), and construction, is projected to grow to approximately \$20 billion by 2032, at a CAGR of 6.5%. This expansion is driven by the global demand for energy, significant investments in renewable energy projects, and advancements in subsea technology.

Service providers with integrated capabilities, access to DP2-class vessels, and strong track records in complex subsea environments are well-positioned to capture market share. Clients increasingly seek turnkey and regionally tailored solutions to reduce downtime and improve cost efficiency, creating further opportunities for operators with in-house diving, engineering, and vessel resources.

Overall, the subsea services sector is benefitting from renewed investment cycles, increasing project backlogs, and a shift toward asset reliability and late-life field support. This positions the sector and Mermaid for stable, long-term growth as offshore activity continues to accelerate.

Conclusion:

Despite a muted global economic outlook shaped by geopolitical instability, trade frictions, and slower growth forecasts, the offshore and subsea services sector remains resilient and on an upward trajectory. The IMF's downward revision of global GDP growth to 2.8% for 2025 underscores broader macroeconomic challenges; however, robust investment in offshore oil and gas and growing demand for subsea infrastructure continue to support sector expansion.

Mermaid is strategically positioned to benefit from these trends, with established operations in key growth regions such as the Middle East, West Africa, and Southeast Asia. Increasing demand for IRM, decommissioning, and deepwater support services, coupled with clients' preference for integrated, high-spec solutions, is expected to drive long-term growth. While



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

global instability presents operational and planning risks, Mermaid's limited exposure to high-risk regions and proactive risk monitoring provide operational resilience.

In summary, the sector's fundamentals remain strong, and Mermaid is well-positioned to capitalize on emerging opportunities. Nonetheless, we remain vigilant and continue to monitor evolving geopolitical developments closely.

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 prior 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 1Q2025 as the Group has to reserve cash for working capital and operation.

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

There is no mandate from shareholders for IPTs.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

The aggregate value of interested person transactions of the Group entered into during the three-month period ended 31 March 2025 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 between the Group and TTA of US Dollar 80.5 million with interest 7% per annum. Interest expense of US Dollar 1.4 million.	-

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 2025 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