


**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

**Financial Statements and Dividend Announcement for the Period Ended 31 December 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 year.

	<b>Consolidated financial statements</b>		Change %
	Year ended 31 December 2023	2022	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	275,402	223,935	23.0%
Interest income	187	126	48.4%
Other income	2,004	1,247	60.7%
<b>Total revenues</b>	<b>277,593</b>	<b>225,308</b>	<b>23.2%</b>
<b>Expenses</b>			
Costs of rendering of services	242,736	206,480	17.6%
Administrative expenses	20,994	15,452	35.9%
Net loss on foreign exchange	903	1,033	-12.6%
Finance costs	5,643	3,317	70.1%
<b>Total expenses</b>	<b>270,276</b>	<b>226,282</b>	<b>19.4%</b>
Share of profit of joint venture and associate accounted for using equity method, net of tax	3,867	2,897	33.5%
<b>Profit before income tax expense</b>	<b>11,184</b>	<b>1,923</b>	<b>481.6%</b>
Tax expense	1,520	1,585	-4.1%
<b>Profit for the year</b>	<b>9,664</b>	<b>338</b>	<b>2759.2%</b>
<b>Other comprehensive expense:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Loss on remeasurements of defined benefit plans	(1)	(73)	-98.6%
<b>Other comprehensive expense for the period, net of tax</b>	<b>(1)</b>	<b>(73)</b>	<b>-98.6%</b>
<b>Total comprehensive income for the period</b>	<b>9,663</b>	<b>265</b>	<b>3546.4%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	9,593	(195)	-5019.5%
Non-controlling interests	71	533	-86.7%
<b>Profit for the year</b>	<b>9,664</b>	<b>338</b>	<b>2759.2%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	9,592	(267)	-3692.5%
Non-controlling interests	71	532	-86.7%
<b>Total comprehensive income for the period</b>	<b>9,663</b>	<b>265</b>	<b>3546.4%</b>
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	0.0068	(0.0001)	-5019.5%
<b>Notes to the income statements</b>			
Depreciation and amortization	25,053	18,726	
(Reversal of) impairment loss recognized in profit or loss	21	(505)	
(Reversal of) impairment loss on assets	(256)	-	
Gain on disposal of property, plant and equipment and intangible assets	(12)	(85)	
Gain from sale of investment in mutual fund	-	(4)	
Gain from sale of trading securities	-	(2)	
Gain disposal of investment in joint venture	-	(31)	


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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 December 2023 (Unaudited)	31 December 2022	31 December 2023 (Unaudited)	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Assets</b>				
<i>Current assets</i>				
Cash and cash equivalents	30,317	7,801	2,670	105
Trade and other accounts receivable	110,597	63,931	846	511
Short-term loan to related party	3,250	1,250	7,450	1,250
Supplies and spare parts	944	948	-	-
Non-current assets classified as held for sale	752	-	-	-
<b>Total current assets</b>	<b>145,860</b>	<b>73,930</b>	<b>10,966</b>	<b>1,866</b>
<i>Non-current assets</i>				
Restricted deposit at financial institution	15,020	8,405	-	-
Investments in associates	22,362	22,381	22,507	22,507
Investments in joint venture	6,259	6,119	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	-	46,510	30,632
Other non-current receivable to related party	16,000	16,000	45,332	27,474
Investment properties	362	406	1,177	1,336
Property, plant and equipment	129,406	134,195	133	100
Right-of-use assets	20,536	29,355	449	264
Goodwill	-	-	-	-
Intangible assets	35	-	19	-
Deferred tax assets	655	616	71	59
Other non-current assets	84	84	48	48
<b>Total non-current assets</b>	<b>210,719</b>	<b>217,561</b>	<b>171,829</b>	<b>138,003</b>
<b>Total assets</b>	<b>356,579</b>	<b>291,491</b>	<b>182,795</b>	<b>139,869</b>


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<b>31 December 2023</b> (Unaudited)	<b>31 December 2022</b>	<b>31 December 2023</b> (Unaudited)	<b>31 December 2022</b>
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Trade and other accounts payable	77,797	54,178	1,620	706
Short-term borrowing from parent company	11,500	4,000	11,500	4,000
Short-term borrowing from financial institution	3,064	-	-	-
Current portion of long-term borrowing from parent company	17,500	5,000	17,500	5,000
Current portion of long-term borrowings from financial institution	17,429	14,209	-	-
Current portion of lease liabilities	9,211	8,683	33	106
Current income tax payable	2,095	2,238	-	-
<b>Total current liabilities</b>	<b>138,596</b>	<b>88,308</b>	<b>30,653</b>	<b>9,812</b>
<b><i>Non-current liabilities</i></b>				
Long-term borrowing from parent company	25,000	-	25,000	-
Long-term borrowings from financial institution	6,767	18,275	-	-
Lease liabilities	12,353	21,129	406	139
Deferred tax liabilities	1	19	-	-
Provisions for employee benefits	3,259	2,820	403	358
<b>Total non-current liabilities</b>	<b>47,380</b>	<b>42,243</b>	<b>25,809</b>	<b>497</b>
<b>Total liabilities</b>	<b>185,976</b>	<b>130,551</b>	<b>56,462</b>	<b>10,309</b>
<b><i>Equity</i></b>				
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	(217,180)	(226,772)	(264,553)	(261,326)
Other components of equity	(3,392)	(3,392)	28	28
<b>Equity attributable to owners of the parent</b>	<b>170,286</b>	<b>160,694</b>	<b>126,333</b>	<b>129,560</b>
Non-controlling interests	317	246	-	-
<b>Total equity</b>	<b>170,603</b>	<b>160,940</b>	<b>126,333</b>	<b>129,560</b>
<b>Total liabilities and equity</b>	<b>356,579</b>	<b>291,491</b>	<b>182,795</b>	<b>139,869</b>

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

**(a) the amount repayable in one year or less, or on demand;**

**(b) the amount repayable after one year;**

**(c) whether the amounts are secured or unsecured; and**

**(d) details of any collateral.**

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

	<b>As at 31 December 2022</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	14,209	17,683	<b>31,892</b>
Amount repayable after one year	18,275	21,129	<b>39,404</b>

(\*)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 2023, the Group's property, plant and equipment with a net book value of US Dollar 91.8 million (*31 December 2022: US Dollar 93.5 million*) were registered to secure long-term facilities with financial institutions.

As at 31 December 2023, US Dollar 14.9 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 payments.

As at 31 December 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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(Company Registration No. 0107550000017)

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

	<b>Consolidated financial statements</b>	
	Year ended 31 December	
	2023	2022
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit for the year	9,664	338
<i>Adjustments to reconcile profit to cash receipts (payments):</i>		
Tax expense	1,520	1,585
Finance costs	5,643	3,317
Depreciation	25,041	18,726
Amortisation	12	-
Unrealised loss (gain) on exchange	394	(812)
Gain from sale of trading securities	-	(2)
Gain from sale of investment in mutual fund	-	(4)
Share of profit of associates and joint venture, net of tax	(3,867)	(2,897)
(Reversal of) impairment losses recognised in profit or loss	21	(505)
Reversal of impairment loss on assets	(256)	-
Gain on disposal of investment in joint venture	-	(31)
Gains on disposals of property, plant and equipment and intangible assets	(12)	(85)
Interest income	(187)	(126)
Provision for employee benefits	602	517
Loss from write-off non-refundable withholding tax	679	501
	39,254	20,522
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institutions	(6,615)	(218)
Trade and other accounts receivable	(43,569)	415
Supplies and spare parts	4	(601)
Other non-current assets	-	(6)
Trade and other accounts payable	22,880	10,988
Net cash from operating activities	11,954	31,100
Provision for employee benefit paid	(165)	(153)
Taxes paid	(1,830)	(2,557)
<b>Net cash from operating activities</b>	<b>9,959</b>	<b>28,390</b>


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**Consolidated financial statements**

Year ended 31 December

2023                      2022

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

Proceed from sale of current investment	-	2,880
Increase in short-term loan to related party	(2,000)	(1,250)
Proceeds from long-term loan to related party	-	1,092
Proceeds from sale of property, plant and equipment and intangible assets	28	2,087
Acquisition of property, plant and equipment and intangible assets	(11,117)	(14,931)
Proceeds from disposal of investment in joint venture	-	31
Interest received	198	105
<b>Net cash used in investing activities</b>	<b>(12,891)</b>	<b>(9,986)</b>

***Cash flows from financing activities***

Proceeds from short-term borrowing from parent company	7,500	4,000
Proceeds from short-term borrowing from financial institution	3,006	-
Repayment of short-term borrowing from financial institution	(17)	-
Proceeds from long-term borrowings from parent company	37,500	-
Proceeds from long-term borrowings from financial institution	5,920	-
Repayment of borrowings from financial institution	(14,272)	(14,272)
Payment of lease liabilities	(10,308)	(5,454)
Interest paid	(3,986)	(2,208)
<b>Net cash from (used in) financing activities</b>	<b>25,343</b>	<b>(17,934)</b>

**Net increase in cash and cash equivalents,**
**before effect of exchange rates**

	22,411	470
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Effect of exchange rate changes on cash and cash equivalents	105	(652)
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<b>Net increase (decrease) in cash and cash equivalents</b>	<b>22,516</b>	<b>(182)</b>
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Cash and cash equivalents at beginning of year	7,801	7,983
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<b>Cash and cash equivalents at ending of year</b>	<b>30,317</b>	<b>7,801</b>
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***Non-cash transactions***

Acquisition of interest in joint ventures	-	15
Payables for purchase of property, plant and equipment	1,212	813
Lease agreements for purchases of equipment	445	34,071
Dividend receivable from joint venture	3,746	1,330



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

	Consolidated financial statements									
	Other components of equity						Total	Equity		
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	other components of equity	attributable to owners of parent	Non- controlling interests	equity
<i>(in thousand US Dollar)</i>										
<b>Year ended 31 December 2022</b>										
<b>Balance at 1 January 2022</b>	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
<b>Comprehensive income (expense) for the year</b>										
Profit or loss	-	-	(195)	-	-	-	-	(195)	533	338
Other comprehensive expense	-	-	(72)	-	-	-	-	(72)	(1)	(73)
<b>Total comprehensive income (expense) for the year</b>	-	-	(267)	-	-	-	-	(267)	532	265
<b>Balance at 31 December 2022</b>	47,322	343,536	(226,772)	-	28	(3,420)	(3,392)	160,694	246	160,940



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**Consolidated financial statements**

	Other components of equity									
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>										
<b>Year ended 31 December 2023</b>										
<b>Balance at 1 January 2023</b>	47,322	343,536	(226,772)	-	28	(3,420)	(3,392)	160,694	246	160,940
<b>Comprehensive income (expense) for the year</b>										
Profit	-	-	9,593	-	-	-	-	9,593	71	9,664
Other comprehensive expense	-	-	(1)	-	-	-	-	(1)	-	(1)
<b>Total comprehensive income for the year</b>	-	-	9,592	-	-	-	-	9,592	71	9,663
<b>Balance at 31 December 2023</b>	47,322	343,536	(217,180)	-	28	(3,420)	(3,392)	170,286	317	170,603





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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>					
<b>Year ended 31 December 2022</b>					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
<b>Comprehensive expense for the year</b>					
Loss	-	-	(4,070)	-	(4,070)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>(4,070)</b>	<b>-</b>	<b>(4,070)</b>
<b>Balance at 31 December 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(261,326)</b>	<b>28</b>	<b>129,560</b>
<b>Year ended 31 December 2023</b>					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
<b>Comprehensive expense for the year</b>					
Loss	-	-	(3,227)	-	(3,227)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>(3,227)</b>	<b>-</b>	<b>(3,227)</b>
<b>Balance at 31 December 2023</b>	<b>47,322</b>	<b>343,536</b>	<b>(264,553)</b>	<b>28</b>	<b>126,333</b>



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(Company Registration No. 0107550000017)

**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 2023 and 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, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

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

Not applicable.

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

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

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

The independent auditor’s report is on pages 1 - 5 of the financial statements for the year ended 31 December 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 and methods of computation have been applied consistently to all periods presented in the financial statements, except as described in section 5 in this announcement.

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

Please refer to Notes 3 “Significant accounting policies” of the financial statements for the year ended 31 December 2023, which is available on the SGX’s website and the Company’s website.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -**

**(a) Based on the weighted average number of ordinary shares on issue; and**

**(b) On a fully diluted basis (detailing any adjustments made to the earnings).**

***Basic earnings (losses) per share/Fully diluted basis***

The calculations of basic earnings (losses) per share for the year ended 31 December 2023 and 2022 were based on the profit (loss) for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	<b>Consolidated financial statements</b>			
	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>9,593</u>	<u>(195)</u>	<u>343,380</u>	<u>14,761</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
Earnings (losses) per share (basic)	<u>0.0068</u> <i>(in US dollar)</i>	<u>(0.0001)</u> <i>(in US dollar)</i>	<u>0.2430</u> <i>(in Baht)</i>	<u>0.0104</u> <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-23 USD	31-Dec-22 USD	31-Dec-23 USD	31-Dec-22 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)	0.12	0.11	0.09	0.09

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

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

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

**Consolidated Income Statements**

Subsea group and the Group reported service income of US Dollar 275.4 million for FY2023, an increase of US Dollar 51.5 million or 23.0% compared to US Dollar 223.9 million for FY2022. The increase was primarily from subsea inspection, repair and maintenance (“IRM”) services and subsea transportation and installation (“T&I”) services.

Subsea group and the Group generated gross profit of US Dollar 32.7 million for FY2023, an increase of US Dollar 15.2 million or 86.9% compared to US Dollar 17.5 million for FY2022. This increase was primarily due to an improvement in utilization of all vessels in comparison with previous year.

The Group reported administrative expenses of US Dollar 21.0 million for FY2023, an increase of US Dollar 5.5 million or 35.5% compared to US Dollar 15.5 million for FY2022. This was primarily due to provision for performance bonus, bad debt expense, depreciation expense, and professional fee.

Subsea Group reported operating profit of US Dollar 15.2 million for FY2023, an increase of US Dollar 8.4 million compared to US Dollar 6.8 million for FY2022.

The Group reported operating profit of US Dollar 13.0 million for FY2023, an increase of US Dollar 10.7 million compared to US Dollar 2.3 million for FY2022. This was primarily due to improvements in service income from Subsea and gross profit for the year.

The Group reported finance cost of US Dollar 5.6 million for FY2023, an increase of US Dollar 2.3 million compared to US Dollar 3.3 million for FY2022. The increase was mainly from interest from borrowings from parent company.



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The share of profit of associates and joint ventures was US Dollar 3.9 million for FY2023, an increase of US Dollar 1.0 million compared to US Dollar 2.9 million for FY2022. This was primarily due to higher profit generated by one of the joint ventures of the Group, Zeaquest Co., Ltd.

The Group reported tax expense of US Dollar 1.5 million for FY2023, a decrease of US Dollar 0.1 million compared to US Dollar 1.6 million for FY2022.

As a result, the Group reported net profit of US Dollar 9.7 million for FY2023, an improvement of US Dollar 9.4 million compared to US Dollar 0.3 million for FY2022.

### **Consolidated Balance Sheets**

Current assets as at 31 December 2023 were US Dollar 145.9 million, an increase of US Dollar 72.0 million compared to US Dollar 73.9 million as at 31 December 2022. The increase was primarily due to increase in cash and cash equivalents of US Dollar 22.5 million, mainly from the borrowings from parent company, increase in trade and other accounts receivable of US Dollar 46.7 million which is in line with increase in service income, and increase in short-term loan to related party of US Dollar 2.0 million.

Non-current assets as at 31 December 2023 were US Dollar 210.7 million, a decrease of US Dollar 6.9 million compared to US Dollar 217.6 million as at 31 December 2022. The decrease was mainly due to decrease in right-of-use assets and property, plant and equipment of US Dollar 8.8 million and US Dollar 4.8 million, respectively. However, the decrease was partially offset by increase in restricted deposit at financial institutions of US Dollar 6.6 million.

Current liabilities as at 31 December 2023 were US Dollar 138.6 million, an increase of US Dollar 50.3 million compared to US Dollar 88.3 million as at 31 December 2022. The increase was mainly due to an increase in trade and other accounts payable of US Dollar 23.6 million, increase in borrowings from parent company of US Dollar 20.0 million, and increase in borrowings from financial institutions of US Dollar 6.3 million.

Non-current liabilities as at 31 December 2023 were US Dollar 47.4 million, an increase of US Dollar 5.2 million compared to US Dollar 42.2 million as at 31 December 2022. The increase was primarily due to increase in long-term borrowings from parent company and financial institutions of US Dollar 25.0 million and US Dollar 5.9 million, respectively which was offset against a repayment of long-term borrowings from financial institution of US Dollar 14.3 million and a payment of lease liabilities of US Dollar 10.3 million.

Equity as at 31 December 2023 was US Dollar 170.6 million, an increase of US Dollar 9.7 million or approximately 6.0% compared to US Dollar 160.9 million as at 31 December 2022. The increase in equity was mainly due to net profit for the year.

### **Working Capital**

The Group's working capital as at 31 December 2023 was US Dollar 7.3 million, an improvement of US Dollar 21.7 million compared to negative working capital of US Dollar 14.4 million as at 31 December 2022. However, the Company had negative working capital of US Dollar 19.7 million as at 31 December 2023 which was mainly from the borrowings from parent company of



## MERMAID MARITIME PUBLIC COMPANY LIMITED

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

US Dollar 29.0 million. Additionally, 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. Management has assessed and ensured that the Group and the Company has an ability to continue its operations.

### **Consolidated Cash Flow Statements**

The Group had net cash flows from operating activities for the year ended 31 December 2023 of US Dollar 10.0 million which was mainly from net profit for the year adjusted for non-cash items and changes in operating assets and liabilities.

The Group had net cash used in investing activities for the year ended 31 December 2023 of US Dollar 12.9 million. This was primarily due to increase in short-term loan to related party of US Dollar 2.0 million and acquisition of property, plant and equipment of US Dollar 11.1 million.

The Group had net cash from financing activities for the year ended 31 December 2023 of US Dollar 25.3 million. This was mainly due to cash received from borrowings from parent company of US Dollar 45.0 million and cash received from borrowings from financial institutions of US Dollar 9.0 million, which was offset against a repayment to financial institution of US Dollar 14.3 million, a payment of lease liabilities of US Dollar 10.3 million, and finance cost paid of US Dollar 4.0 million.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

#### **World Economic Outlook (“WEO”):**

Global economic growth is expected to reach 3.1% in 2024 and 3.2% in 2025, slightly higher than previously predicted due to resilience in the United States and other major economies, along with fiscal support in China. However, this forecast is below the average of previous years due to factors like high inflation, reduced fiscal support, and low productivity growth. Inflation is decreasing faster than anticipated, with global headline inflation projected to drop to 5.8% in 2024 and 4.4% in 2025, lower than earlier estimates.

The risk of a severe economic downturn has lessened with stable growth and disinflation, though balanced risks persist. Potential benefits include improved financial conditions and productivity gains from structural reforms. However, geopolitical tensions may lead to commodity price spikes and supply disruptions, posing threats to sustained growth. Policymakers face the challenge of managing inflation while adjusting monetary policy and pursuing fiscal consolidation to mitigate rising public debt, necessitating structural reforms and enhanced multilateral coordination.

Despite ongoing challenges such as the COVID-19 pandemic and geopolitical conflicts, the global economic recovery remains resilient, supported by decreasing inflation and minimal adverse effects on employment and economic activity. However, the implementation of high interest rates



## MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

and reduced fiscal support could dampen growth in 2024, underscoring the need for continued vigilance and adaptive policy measures to sustain economic stability.

### **Geopolitical Instability**

#### ***Global Impact:***

The ongoing conflict between Russia and Ukraine, along with the Israel-Palestine conflict, continues to pose significant geopolitical instability, particularly for Europe, the Middle-East, and other regions. The war in Ukraine, coupled with international sanctions targeting Russia to halt its aggression, exacerbates existing tensions in the world economy.

The conflict's ripple effects are felt globally, with implications for various sectors. For instance, crude oil prices have surged amidst concerns over supply disruptions and geopolitical uncertainty. A 10% increase in oil prices could potentially dampen global economic growth by 0.15%.

Moreover, the conflict has prompted discussions about further fragmentation, leading to tighter restrictions on cross-border movements of capital, labour, and international transactions. Such developments could impede efforts for multilateral cooperation, hindering initiatives aimed at addressing global challenges and providing public goods.

In addition to the Ukraine-Russia conflict, tensions in the Red Sea region have also escalated, adding another layer of complexity to the geopolitical landscape. The involvement of various regional and international actors in the Red Sea conflict further exacerbates global uncertainties and underscores the interconnected nature of contemporary geopolitical challenges.

#### ***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's resurgence is also fuelled by technological advancements and innovations, which have enhanced efficiency and lowered operational costs, making offshore projects more attractive. Additionally, the growing global focus on environmental sustainability and the transition to cleaner energy sources has led to increased investment in offshore wind farms and other renewable energy projects, creating new opportunities within the subsea sector.

Moreover, ongoing geopolitical tensions and volatility in traditional oil and gas markets have spurred diversification efforts, with companies increasingly looking to expand their portfolios into new regions and sectors, including deep-water exploration and production, subsea mining, and underwater infrastructure development.

Collaboration between industry players, government agencies, and research institutions is driving further growth and innovation in the subsea market. Initiatives aimed at standardizing practices, improving safety measures, and developing cutting-edge technologies are helping to unlock untapped potential and address emerging challenges in this dynamic sector.





## MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Overall, the subsea market's resilience, coupled with evolving industry dynamics and a shifting energy landscape, positions it as a key player in the global energy transition and underscores its potential for sustained growth in the years to come.

### **Conclusion:**

Against this backdrop, Mermaid maintains an optimistic outlook on the oil and gas sector over the coming year. Mermaid firmly believes that we remain one of the best placed companies due to our position on the value chain, strategic geo-positioning, reputation, track record, and fiscal discipline. The benefits from higher energy prices in the near term should continue working to ensure respectable profits in the short and intermediate term. Looking ahead, the Group remains focused on building capacity in the Engineering and cable divisions and the increased focus on the African subsea space. Mermaid further notes the WEO report findings that new policies in major energy markets will propel annual clean energy investment to more than US Dollar 2 trillion by 2030. Mermaid notes that this development bodes well for our stated objective of seamlessly moving into the renewables space when the opportunity arises and as clean energy becomes a driver for growth and jobs, and our 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 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.



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

**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 FY2023 as the Group decided to reserve cash for working capital and operation.

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

There is no mandate from shareholders for IPTs.

The aggregate value of interested person transactions of the Group entered into during the financial year ended 31 December 2023 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 45 million with interest 7% per annum. Interest expense of US Dollar 1.8 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.



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

**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 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>				
	<b>For the year ended 31 December 2023</b>				
	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
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
<b>Total revenue</b>	<b>275,402</b>	<b>-</b>	<b>275,402</b>	<b>-</b>	<b>275,402</b>
<b>Major products/service lines</b>					
Providing services	275,402	-	275,402	-	275,402
<b>Total revenue</b>	<b>275,402</b>	<b>-</b>	<b>275,402</b>	<b>-</b>	<b>275,402</b>
<b>Timing of revenue recognition</b>					
Over time	275,402	-	275,402	-	275,402
<b>Total revenue</b>	<b>275,402</b>	<b>-</b>	<b>275,402</b>	<b>-</b>	<b>275,402</b>



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

**Consolidated financial statements  
For the year ended 31 December 2023**

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
<b><i>Information about reportable segment</i></b>					
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
Segment profit (loss) before income tax	15,171	(3,973)	11,198	(14)	11,184
<b><i>Other material non-cash items:</i></b>					
Reversal of impairment loss on assets	256	-	256	-	256
Impairment loss recognised in profit or 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



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

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

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	131,036	-	131,036	-	131,036
Thailand	30,568	-	30,568	-	30,568
Malaysia	23,211	-	23,211	-	23,211
Qatar	11,884	-	11,884	-	11,884
United Kingdom	11,010	-	11,010	-	11,010
United Arab Emirates	10,973	-	10,973	-	10,973
Myanmar	5,253	-	5,253	-	5,253
<b>Total revenue</b>	<b>223,935</b>	<b>-</b>	<b>223,935</b>	<b>-</b>	<b>223,935</b>
<b>Major products/service lines</b>					
Providing services	223,935	-	223,935	-	223,935
<b>Total revenue</b>	<b>223,935</b>	<b>-</b>	<b>223,935</b>	<b>-</b>	<b>223,935</b>
<b>Timing of revenue recognition</b>					
Over time	223,935	-	223,935	-	223,935
<b>Total revenue</b>	<b>223,935</b>	<b>-</b>	<b>223,935</b>	<b>-</b>	<b>223,935</b>
<b>Information about reportable segment</b>					
Segment profit (loss) before income tax	6,618	(4,695)	1,923	-	1,923
Interest expense	3,035	383	3,418	(101)	3,317
Depreciation and amortisation	18,393	333	18,726	-	18,726
Share of profit of investments in associates and joint ventures	2,894	3	2,897	-	2,897



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

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

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

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
<i>Other material non-cash items:</i>					
Reversal of impairment loss determine in accordance with TFRS9	505	-	505	-	505
Capital expenditures	15,157	36	15,193	-	15,193
Segment assets	265,647	118,812	384,459	(92,968)	291,491
Segment liabilities	251,175	10,663	261,838	(131,287)	130,551



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

**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:**

	<b>1<sup>st</sup> Half Year</b>		<b>Increase (Decrease) %</b>
	<b>Jan'23 – Jun'23</b>	<b>Jan'22 – Jun'22</b>	
	<b>6 month</b>	<b>6 month</b>	
	<b>USD'000</b>	<b>USD'000</b>	
Revenue from rendering of services	105,639	95,321	10.8%
Operating losses after tax before deducting minority interests reported for the period	(1,651)	(5,544)	-70.2%

  

	<b>2<sup>nd</sup> Half Year</b>		<b>Increase (Decrease) %</b>
	<b>Jul'23 – Dec'23</b>	<b>Jul'22 – Dec'22</b>	
	<b>6 month</b>	<b>6 month</b>	
	<b>USD'000</b>	<b>USD'000</b>	
Revenue from rendering of services	169,763	128,614	32.0%
Operating profit after tax before deducting minority interests reported for the period	11,315	5,882	92.4%

**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.



**MERMAID MARITIME PUBLIC COMPANY LIMITED**

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

**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 2023.

**BY ORDER OF THE BOARD**

Mr. Prasert Bunsumpun  
Chairman of the Board  
29 February 2024

Mr. Chalermchai Mahagitsiri  
Chief Executive Officer  
29 February 2024