



MERMAID

ANNUAL
REPORT
2024

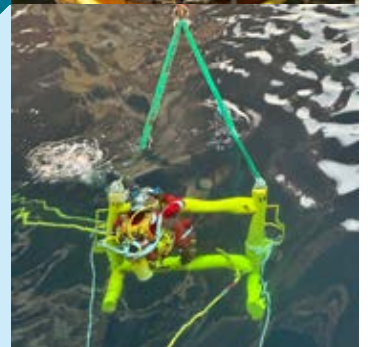


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Financial Highlights

(Consolidated numbers)

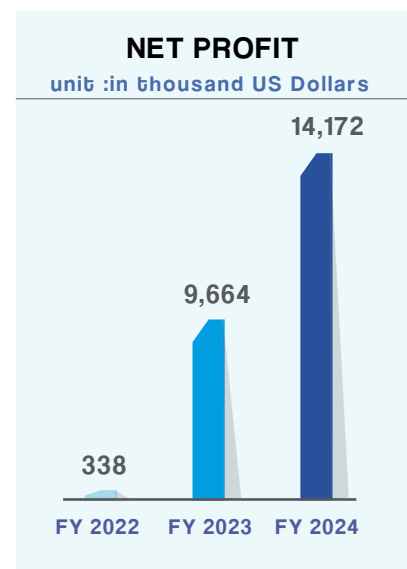
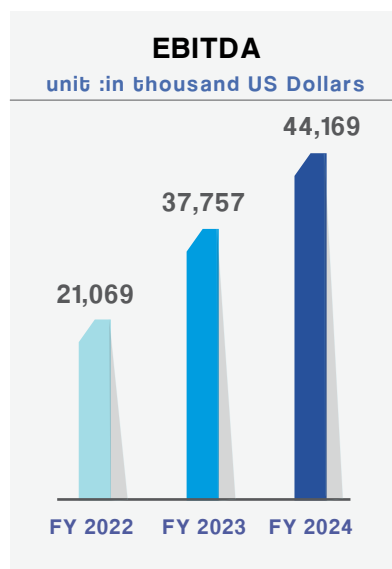
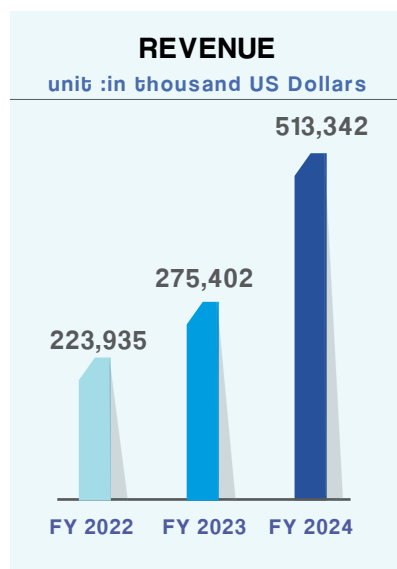
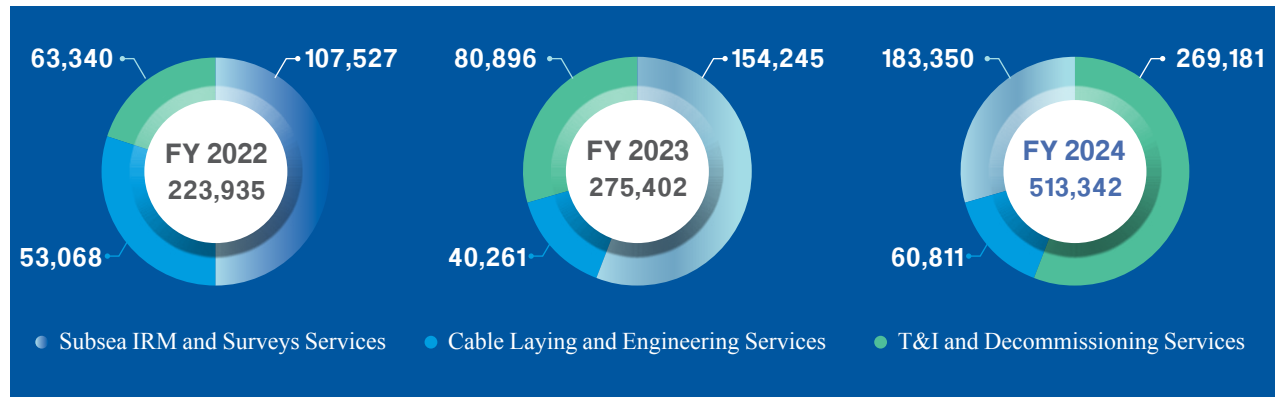
	Unit	Year Ended 31 December		
		2022	2023	2024
Revenue from rendering of services	Thousand USD	223,935	275,402	513,342
EBITDA ⁽¹⁾	Thousand USD	21,069	37,757	44,169
Net profit	Thousand USD	338	9,664	14,172
Normalised profit ⁽¹⁾	Thousand USD	338	9,408	4,259
Book value per share	USD	0.11	0.12	0.13
Return on shareholders' equity	%	0.21	5.83	7.98
Net profit margin	%	0.15	3.51	2.76
Total debt to total capitalisation	times	0.20	0.32	0.36
Net gearing ⁽²⁾	%	15.71	21.06	41.13

(1) Excluded reversal of impairment loss on property, plant and equipment

(2) Excluded lease liabilities

SERVICE INCOME

Unit : in thousand US Dollars

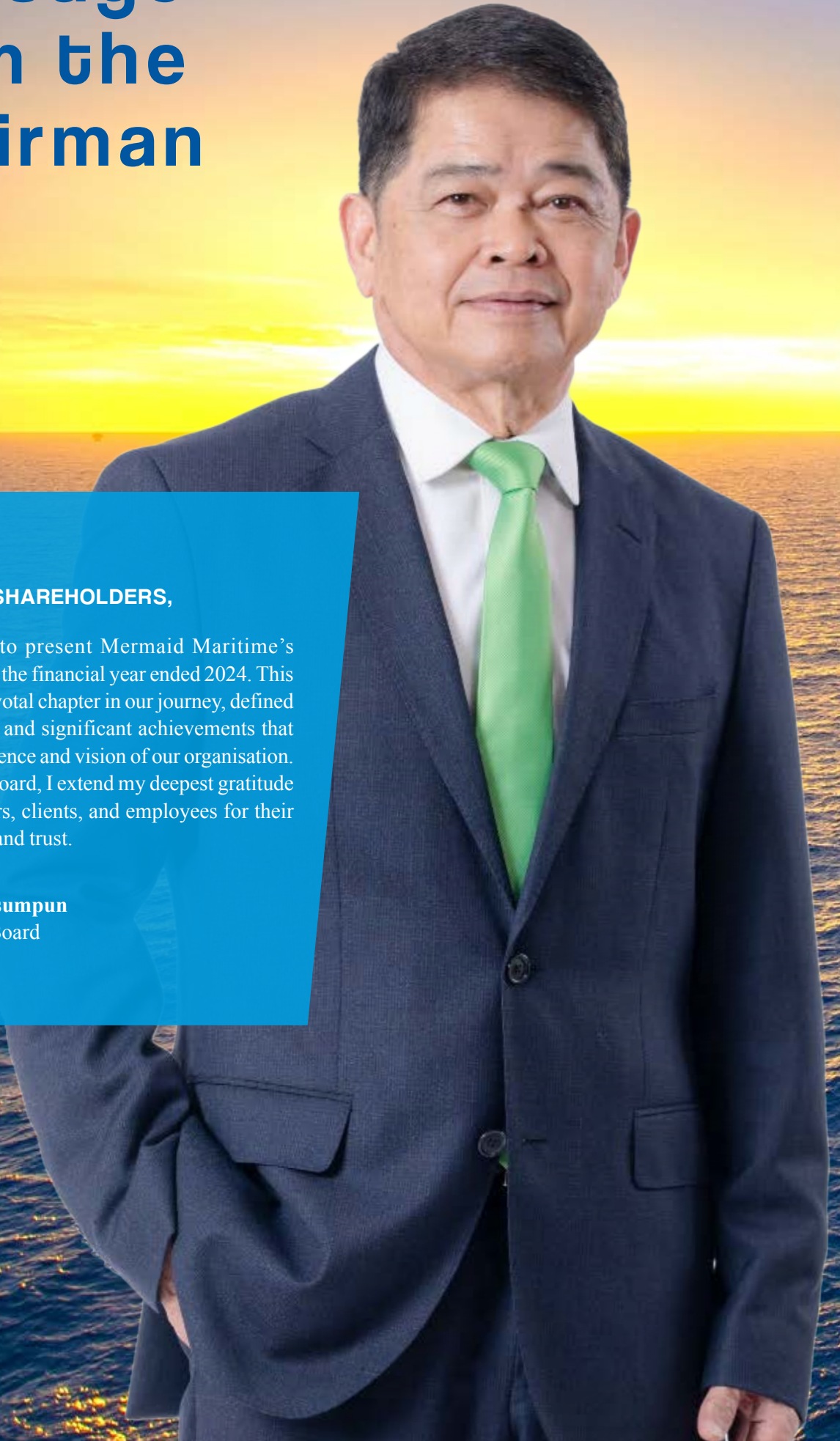


Message from the Chairman

DEAR VALUE SHAREHOLDERS,

It is my honour to present Mermaid Maritime's Annual Report for the financial year ended 2024. This year has been a pivotal chapter in our journey, defined by bold strategies and significant achievements that reinforce the resilience and vision of our organisation. On behalf of the Board, I extend my deepest gratitude to our shareholders, clients, and employees for their steadfast support and trust.

Mr. Prasert Bunsumpun
Chairman of the Board



STRATEGIC VISION AND LONG-TERM OUTLOOK

In 2024, Mermaid Maritime embraced a transformative strategy focused on building business momentum and significantly increasing turnover. Our purpose was clear: to create and claim space within the competitive landscape, ensuring our operations exuded energy and vitality to establish a commanding presence. This approach allowed us to not only position ourselves as an industry leader but also to increase the barriers to entry for our competitors, thereby solidifying our market share and long-term prospects.

This strategy yielded exceptional results, with turnover doubling compared to the previous year. This remarkable achievement outpaced industry trends and reaffirmed our ability to capitalise on opportunities in a highly competitive market. This outcome was the result of our deliberate decision to reinvest in the business, prioritising growth and future sustainability over short-term gains. The substantial increase in our turnover, while profits remained stable, is a testament to our strategic foresight and our commitment to delivering value to all stakeholders.

FOCUS AREAS FOR 2025

As we look toward 2025, our strategic focus will be on enhancing financial efficiency and driving sustainable growth. Building on the strong foundation established in 2024, we aim to prioritise generating cash flows by streamlining operations and optimising liquidity. This emphasis on operational efficiency will ensure that the organisation is well-positioned to adapt to market dynamics while delivering measurable financial results. Furthermore, we will focus on building EBITDA as a key measure of profitability, which will strengthen our earnings capacity and provide enhanced shareholder value. These priorities reflect our commitment to leveraging the momentum achieved in 2024 and continuing our growth trajectory in a purposeful and disciplined manner.

APPRECIATION AND CLOSING REMARKS

I would like to take this opportunity to express my heartfelt gratitude to our Board of Directors for their wisdom and guidance throughout the year. My deepest thanks also go to the management team for their dedication and to all employees for their unwavering commitment to our shared vision. The achievements of 2024 would not have been possible without the collective effort of everyone within the organisation.

Looking ahead, despite the ever-changing nature of our industry, I am confident that Mermaid Maritime is well-positioned to build on its successes and achieve even greater heights in 2025 and beyond. Together, we will continue to drive sustainable growth, strengthen our competitive edge, and deliver value to all stakeholders. Thank you for your continued trust and confidence in Mermaid Maritime.

Thank you for your continued support.
yours sincerely,



Mr. Prasert Bunsumpun
Chairman of The Board

//Mermaid Profile



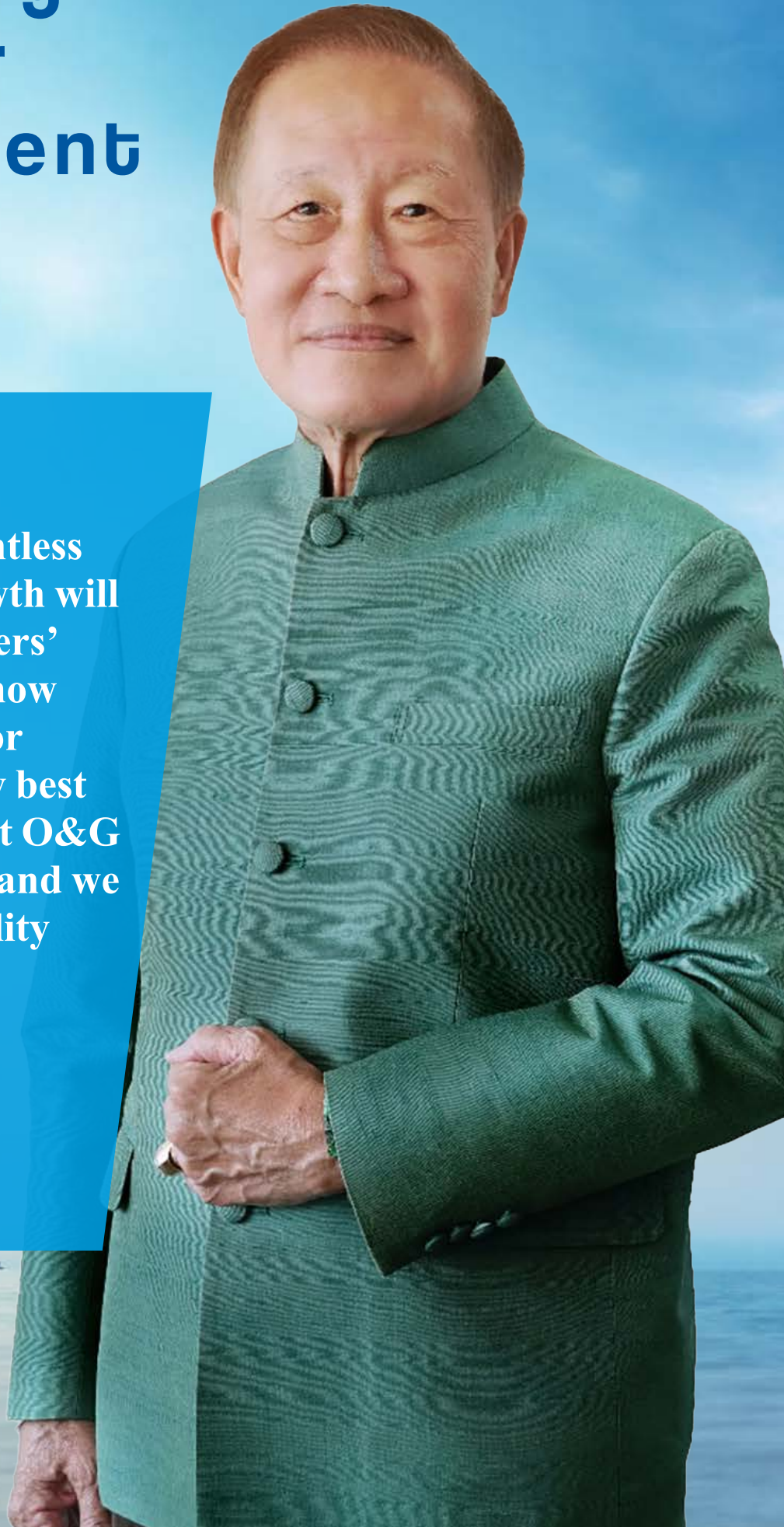
MERMAID is a leading international subsea and offshore services company which mainly provides Inspection, Repair and Maintenance service (“IRM”), Transportation and Installation (“T&I”) and cable laying service. Our corporate headquarter is in Asia (Thailand), and we are listed on Singapore Stock Exchange (“SGX”). We have operational bases in the Middle East, UK, Africa, and South East Asia.

We provide full turnkey services to oil and gas majors operating offshore through our diversified portfolio of subsea vessels, specialized diving equipment and remotely operated vehicles. We have been in the offshore business for over 40 years and we are today present in five geographical regions with a team of over 1,000 professional divers, technicians, surveyors, management and support staff. Our visions are to be a premium service provider to the offshore oil and gas industry, to expand our business by types and regions to serve more customers demand and to constantly deliver enhanced return to our shareholders.

Honorary Adviser Statement

“Mermaid’s relentless post-COVID growth will reward stakeholders’ patience. We are now uniquely poised for success at the very best time in the current O&G resurgence wave, and we have strong visibility through 2028. Forward!”

Mr. Prayudh Mahagitsiri
Honorary Adviser



// The Board of Directors

The Board of Directors (“Board”) is responsible for the overall management and strategic direction of Mermaid. The Board is required to meet on a quarterly basis to review and monitor our financial position and operations and to, among other things, approve adequacy of internal controls, risk management, financial reporting, corporate governance and compliance matters. Ad-hoc meetings are also called to discuss other major issues, such as establishment and capital increases of new subsidiaries, significant asset investments, strategy and annual budget approvals. The Board consists of not fewer than five (5) Directors as per the Articles of Association.



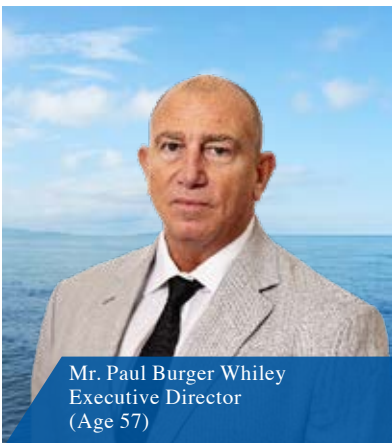
Mr. Prasert Bunsumpun
Non-Executive Chairman
(Age 73)

Mr. Prasert Bunsumpun brings to Mermaid 30 years of experience in the oil and gas industry. Besides his role in Mermaid, he serves as Chairman of other boards, including Thoresen Thai Agencies Plc., SVI Plc. and AIRA Capital Plc., and as a Vice Chairman of director on the board of Major Cineplex Group Plc., and an Independent Director T.K.S. Technologies Plc. He also previously served as Chairman of Nok Airlines Plc., PTT Global Chemical Plc., PTT Exploration and Production Plc., PTT Chemical Plc., IRPC Plc., Intouch Holdings Plc., Thaicom Plc., Clover Power Plc. and Thai Lube Base Plc., and as Executive Chairman of Krungthai Bank Plc. He was President and CEO of PTT Plc. for over eight years. In addition, he served as a director of PTT Global Chemical Plc., PTT Plc., IRPC Plc., PTT Chemical Plc., PTT Exploration and Production Plc., PTT Aromatic and Refinery Plc., Thai Oil Plc., and Bangchak Petroleum Plc. Mr. Prasert holds a Master in Business Administration (M.B.A.) from Utah State University, U.S.A., a Bachelor of Engineering in Civil Engineering (B.Eng.) from Chulalongkorn University in Thailand, and has a number of Honorary Doctorates from renowned universities in Thailand. He also completed his Certificate in Advanced Management Program (AMP 155) from Harvard Business School, U.S.A. He also completed the Role of the Chairman Program No. 28/2012 and Director Accreditation Program No. 26/2004 from the Thai Institute of Directors Association (IOD), and Certificate in Capital Market Academy Leadership Program Class 3/2006 from the Capital Market Academy, Personal Data Protection Act, Regnar Corporation Company Limited 2022 and Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023.



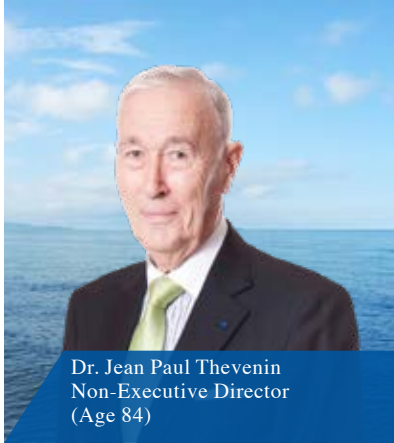
Mr. Chalermchai Mahagitsiri
Executive Vice Chairman
(Age 46)

Mr. Chalermchai Mahagitsiri brings a proven track record of successfully managing and growing a variety of businesses through his service as Chief Executive Officer of PM Group Co. Ltd., Director of Quality Coffee Products Co. Ltd., Director of Posco-Thainox Public Co. Ltd., Chief Executive Officer of Thai Future Incorporation Public Company Limited and Managing Director of Lakewood Country Club Co. Ltd. He also serves as Executive Vice Chairman and President and CEO of Thoresen Thai Agencies Plc., Chairman of PM Thoresen Asia Holdings Plc. and Chairman of Unique Mining Services Plc. Mr. Chalermchai holds a Master of Science (M.Sc.) in Finance from Boston University and a Bachelor of Science (B.Sc.) in Finance from Suffolk University, both in the U.S.A. He also completed the Director Certification Program No. 53/2005 and the Director Accreditation Program No. 30/2004 from the Thai Institute of Directors Association (IOD), the Capital Market Academy Leadership Program Class 17/2013 from the Capital Market Academy (CMA), and the Academy of Business Creativity (ABC) Class 4/2016 and Digital Edge Fusion (DEF) Class 1/2017 from Sripatum University, Personal Data Protection Act, Regnar Corporation Company Limited 2022, and Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023



Mr. Paul Burger Whiley
Executive Director
(Age 57)

Mr. Paul Burger Whiley was appointed to the Mermaid Board on the 20th of November 2021. He is a co-founder of Mermaid’s existing business unit in the Middle East, and to the largest extent, together with his team, spearheaded our unrivalled positioning there. He resigned at the end of 2016 due to family reasons but has rejoined Mermaid, working as the Chief Operating Officer. Mr. Whiley’s track record speaks for itself and is unprecedented in this segment of the offshore space. His ability to leverage forward books, and create business momentum has already paid substantial dividends, the proof of which is evident in our pipeline reporting for 2021 and beyond. Mr. Whiley studied English and Law at the University of Natal, and also read Sociology at UNISA. He has a significant Saturation diving background, which followed naturally post his time in the Military, where he in fact became the most decorated Navy Diver in South African military history [Bravery - HC Gold].



Dr. Jean Paul Thevenin
Non-Executive Director
(Age 84)

Dr. Jean Paul Thevenin has a Doctorate Degree (Ph.D.) in Metallurgy from Orsay University in France and has produced many publications in the field of steel and the steel industry, where he developed his longstanding career. He also serves as a director of Thoresen Thai Agencies Plc. and PM Thoresen Asia Holdings Plc. He was the former Managing Director and Chief Executive Officer of Thainox Stainless Plc., a stainless steel manufacturer in Thailand, which he was in charge of building and managing since 1991. He had also served for many years as President of the Franco–Thai Chamber of Commerce in Thailand and is an officer of the National Order of Merit, a French decoration awarded in recognition of his distinguished civil achievements, as well as a recipient of an honorary Ph.D. from King Mongkut Institute of Technology in Thailand.

Mr. Tang Kee Fei is a fellow member of the Chartered Institute of Management Accountants since 1991. Mr. Tang has over 30 years diversified international accounting and management experience in various multi-national companies. He served as VP Finance at Creative Technology Ltd from 1996 to 2013. He is currently the general manager of Asiotech Energy Pte Ltd.



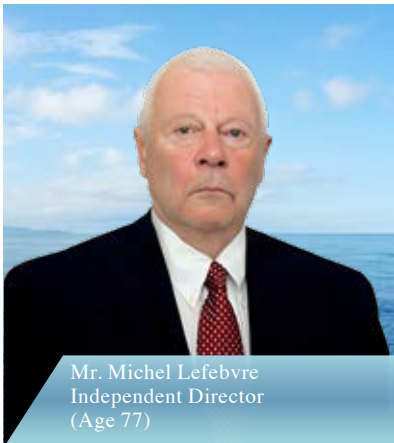
Mr. Tang Kee Fei
Independent Director
(Age 69)

Mr. Tay Yu-Jin is the Singapore Office Managing Partner and Global Co-Head of International Arbitration in Mayer Brown, a leading US global law firm. He is based in Singapore and has over 20 years of experience covering disputes arising from a broad range of sectors including energy, oil and gas, M&A/joint venture, construction and infrastructure, mining and natural resources, media, technology and general commercial disputes. In addition to acting as counsel, Mr. Tay sits regularly as presiding, sole and co-arbitrator in ICC, SIAC, LCIA, VIAC, HKIAC and ad hoc arbitrations. Mr. Tay was one among four Asian lawyers featured in Global Arbitration Review's 2011 global 45 under 45 ranking and has been ranked among the top partners in Arbitration: Future Leaders for consecutive years. He is recognised annually as a leading individual in major legal directories including GAR's International Who's Who (since 2010), Chambers Asia-Pacific (since 2008), Legal 500 (since 2008), Euromoney Guide to the World's Leading Experts in Commercial Arbitration (since 2006) and Benchmark Litigation (Local Disputes Star from 2013). In May 2019, Mr. Tay received individual commendation and led his team to winning the Financial Times Award for Most Innovative Dispute Resolution Team in the Asia Pacific. He is President and Fellow of the Singapore Institute of Arbitrators. He has practiced in Paris, London and Washington DC and previously headed the Asia arbitration practice of a leading US wall street law firm and another major global law firm. He was called to the bar in England in 1998 and trained as a pupil at Fountain Court Chambers. As a Singapore Public Service Commission Overseas Merit Scholar, he served in the Singapore Ministry of Defence. Mr. Tay also has experience leading and advising on corporate and internal investigations within the Asia-Pacific region. He holds a Bachelor of Laws (LL.B.) and Master of Laws (LL.M.) from University College London.



Mr. Tay Yu-Jin
Independent Director
(Age 50)

Mr. Michel Lefebvre possesses a diverse and extensive career spanning both public service and the private sector. Beginning with a Fellowship under Prime Minister J. Chaban Delmas in 1970 and service as a Lieutenant in the French Air Force from 1971 to 1972, his professional journey transitioned to finance. He held Financial Controller positions at HONEYWELL BULL (1973-1979) and DBA BENDIX (1979-1983), followed by Finance Director roles at OLIVETTI France (1983-1989) and VALEO Climate Control/Engine Cooling (1989-1992). His executive leadership includes serving as CFO of Aegis plc, a leading media buying company listed on the London Stock Exchange (1992-1994) and culminating in a 14-year tenure as CFO and Executive Vice President at ITALCEMENTI CEMENTS FRANCAIS (1994-2008). He holds a Master's Degree in Aerospace Engineering from SUPAERO and a Master's Degree in Law and Economics from Pantheon Assas.



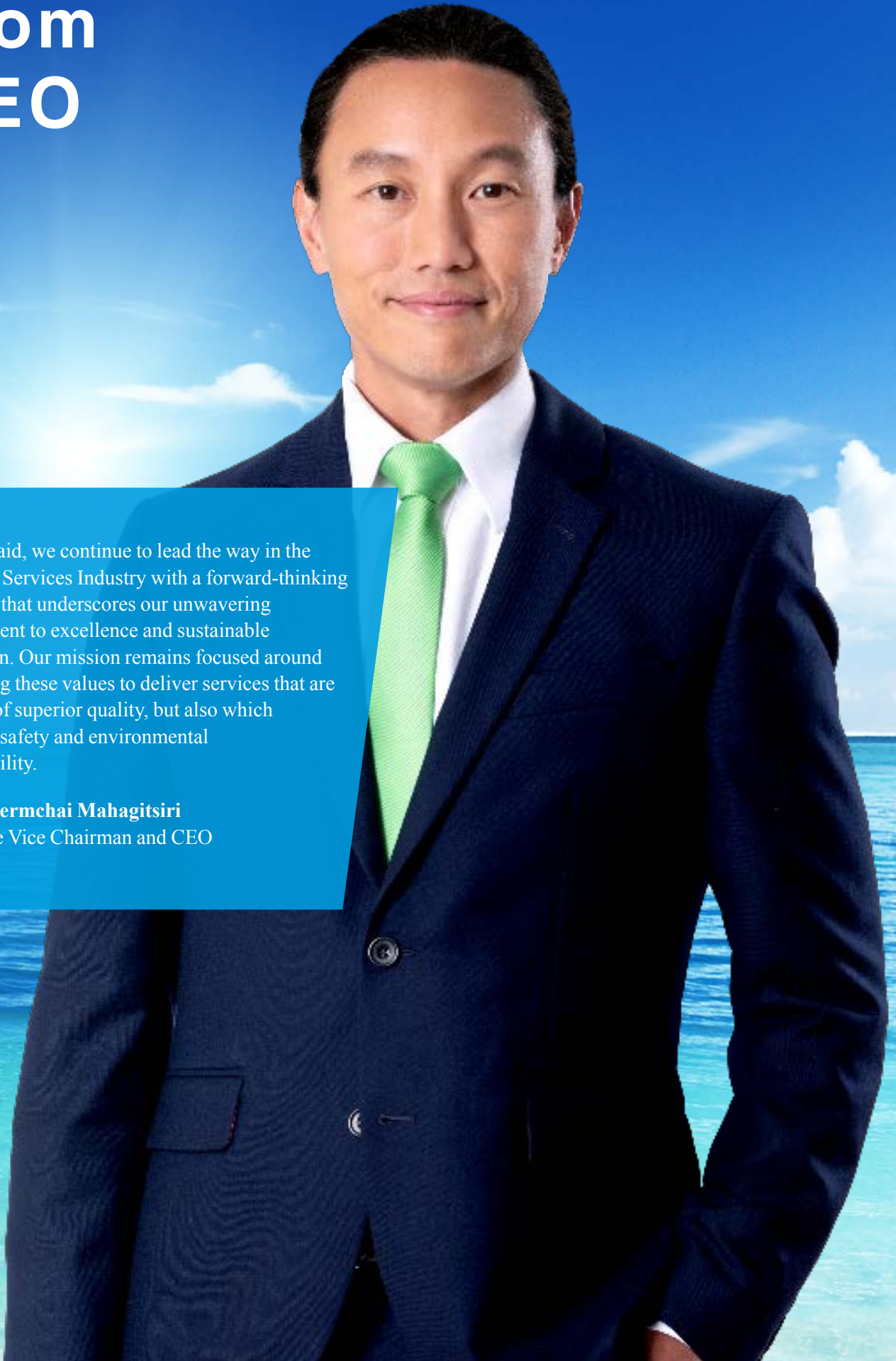
Mr. Michel Lefebvre
Independent Director
(Age 77)

Note: Pursuant to the Articles of Association of the Company, Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley are scheduled to retire from the Board by rotation at the next Annual General Meeting of Shareholders No. 01/2025. Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley shall be seeking re-election for another term at that general meeting. For additional information on Director seeking re-election, please refer to the section on "General Disclosures" in this Annual Report.

Message from CEO

At Mermaid, we continue to lead the way in the Maritime Services Industry with a forward-thinking approach that underscores our unwavering commitment to excellence and sustainable innovation. Our mission remains focused around integrating these values to deliver services that are not only of superior quality, but also which prioritise safety and environmental responsibility.

Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO



In the offshore services sector, our commitment to environmental sustainability is the cornerstone of our operations. We recognise the responsibility of minimising our environmental footprint while maintaining the highest standards of service delivery. By integrating eco-conscious practices across our operations, we ensure that every project contributes to safeguarding the ecosystems we operate in, aligning our growth with sustainable progress.

High-quality innovation remains central to our mission at Mermaid. We continuously invest in advanced technologies and cutting-edge solutions to improve the efficiency, reliability, and safety of our services. This relentless pursuit of innovation empowers us to not only exceed client expectations but also to redefine industry benchmarks, setting new standards for excellence.

Underpinning our operations is a robust framework of risk management, ensuring stability and resilience in an ever-changing industry. By meticulously identifying potential risks and implementing preventative measures, we safeguard the health and safety of our people, maintain the integrity of our operations, and protect the environments in which we work. This proactive approach enables us to consistently deliver superior outcomes for our clients and stakeholders.

At Mermaid, these principles – sustainability, innovation, and risk management – form the foundation of our business. Together, they enable us to shape a future that is not only operationally exceptional but also environmentally responsible, setting a new precedent for excellence in the maritime services industry.

VISION

To become the leading integrated subsea service provider by delivering technically unique solutions and creating enhanced value for our customers and shareholders.

MISSION

To provide subsea engineering solutions to the offshore oil & gas industry that are safe, efficient and on budget, every time

Thank you for your continued support.

Your Sincerely,



Mr. Chalermchai Mahagitsiri
Executive Vice Chairman and CEO

//Key Executives



Mr. Phiboon Buakhungamcharoen
(Chief Financial Officer)

Mr. Phiboon Buakhungamcharoen joined Mermaid in June 2005 and was appointed Chief Financial Officer in February 2017. During his 16 years of experience with Mermaid, he started working as a Financial Controller where he was responsible for and oversaw the finance and accounting function of Mermaid's Drilling Business Division. In October 2013, he was promoted to Finance Director where he oversaw the Management Reporting function for Mermaid covering both its Subsea and Drilling Business Divisions. In March 2016, he was appointed as Compliance and Internal Audit Director leading the internal audit team to audit and access internal controls, operation efficiencies and compliance.

He graduated with a Bachelor of Business Administration (major in Accounting) from Yonok University (scholarship program) and a Master of Business Administration (major in Finance) from the National Institute of Development Administration (NIDA), Thailand. Additionally, he engaged in various extensive training programs to enhance his financial expertise, including those offered by the London School of Business & Finance.



Mr. Simon Wilde
(Commercial Director)

Mr. Simon Wilde has been associated with Mermaid since 2010 and in 2020 rejoined the Group and took up the role of Commercial Director based in Dubai. He has been in various accounting positions throughout his career with a focus in commercial/tendering in the subsea environment since 2008. Previously concentrating on the Middle East commercial activities, he now oversees commercial activities in the Group for both eastern and western hemispheres. Mr. Wilde has extensive experience in costing and has been an integral part of the team that has won numerous successful subsea contracts over the years.



Mr. Pattarapol Wannarat
Deputy Chief Operating Officer

Mr. Pattarapol Wannarat joined Mermaid in 2021 as Regional Director- Zone 1 responsible for Asia Market for Mermaid Group. Mr. Pattarapol has over 15 years of experience in Offshore Installation and IRM interventions and has worked from both Derrick Lay Barge and Diving Support Vessels, engaged in a range of activities for offshore installation of platforms, pipelines, flexible hose as well as pre-commissioning activities with range multinational companies. Presently, he is the Deputy Chief Operating Officer.



Mr. Hans Huijskens
(Country Manager
- United Arab Emirates)

Mr. Hans Huijskens is responsible for the submarine flexible product installation aspect of the business. Over the past 25 years, he has been involved in numerous cable installation projects on a worldwide basis. In 2004, he was a co-founder of Five Oceans Services which was merged in 2011 with a Company presently known as Seaway Offshore Cables. During the past 10 years, the focus shifted to the Middle East where significant cable/flexible/umbilical and fiber optic cable installation projects were successfully executed for a range of Clients. Mr. Huijskens holds a MSc degree from the University of Delft in Offshore Technology. Mr. Huijskens is residing in Dubai.



Mr. Marc Bernardis
(Country Manager - Saudi Arabia)

Mr. Marc Bernardis is the Country manager of Mermaid Subsea Services Saudi Arabia. Mr. Bernardis joined the group in 2013 and has successfully held various managerial positions including, Project manager and County manager. Mr. Bernardis has been in the diving and management field since 2005. He has worked for diverse organizations till date, particularly in South Africa and the Middle east. He is an Italian and South African national, holding a Bachelor of commerce and post graduate degrees from South Africa. He holds various certificates relate to the Diving Operations, Management, Safety and Other Marine Operations from South Africa. Marc has worked on the Saudi Aramco projects in various capacities and has been instrumental in the ongoing expansion and continual development of Mermaid Subsea Services Saudi Arabia.



Mr. Lennox Thompson
(Country Manager - Qatar)

Mr. Lennox Thompson joined the Group in 2012 in the capacity as Operations Manager responsible for overseeing Air, Mixed Gas, Saturation Diving and ROV as the interface between offshore projects and the clients before being promoted to Country Manager for Qatar in 2014, and is currently based in Qatar. Mr. Thompson has an extensive Diving and Offshore Background going back some 30 years and has experience working in Africa, The Americas, Far and Middle East and Asia. Qualifications include Air, Mixed Gas and Saturation Diving Certification, IMCA Diving Supervisors, IOGP Representative and Assurance for Dive and ROV Systems, a Diploma in Dynamic Positioning, FMECA Awareness and IOSH Managing Safely to name a few. The Mermaid Qatar Team have been successful in dealings with most of the O&G Majors within Qatar and have a well-established name and track record.



Mr. Scott Cormack
(Regional Director) - UK & Europe



Miss Thanyada Apichottanachai
(Head of Human Resources)



Mr. Zlatan Cehic
(Head of Projects & Operations -
Zone 2)

Mr. Scott Cormack joined the company in 2021, following 30 years' working in the global energy industry, in oil, gas, nuclear and clean energy. He has been instrumental in the development of Mermaid Subsea Services (UK), consolidating the business's global track record by entering the mature North Sea basin just as it prepares to undergo its biggest evolution to date, with rapid growth in the decommissioning and renewables sectors. During his career, Mr. Cormack has built up a diverse portfolio of global offshore energy experience, with a technical and commercial focus on subsea activity, including construction, diving, IRM, LWIV, decommissioning and well P&A. Vast operational, commercial and general management experience complements his technical capabilities, as well as his strategic and business growth skills, and he has managed multi-million-dollar divisions for some of the world's largest Tier 1 service providers. With safety a constant at the top of his agenda, Mr. Cormack has been responsible for establishing Mermaid's UK business and diving capability, achieving ISO accreditation ahead of significant project work. He has also been the driving force in developing the company's collaborative, campaign approach to well P&A across the North Sea decom sector, resulting in a landmark multi-operator, multi-well campaign during 2022 and delivering the largest Vessel based Well P&A campaign ever, 30 x wells in the UK in 2024 which has cemented Mermaid's credentials in this field. Together with a growing team of operational and commercial experts, Mr. Cormack is committed to further developing the reputation of Mermaid Subsea Services (UK) as the subsea sector's leading collaborative partner.

Miss Thanyada Apichottanachai joined Mermaid Maritime in June of 2017 as the Group's Head of Human Resources. She is fully responsible for the Group's HR function, both Human Resource Management and Human Resource and Organization Development. She has extensive experience in human resources management and is primarily responsible for human capital and organizational development. Her full Spectrum of Human Resources management includes monitoring compensation benefits and welfare, work performance, talent management including management reward and recognition programs. Prior to joining Mermaid, she has held a number of leadership positions with several well-known multinational corporations. She obtained her undergraduate degree from the University of Illinois Chicago. She also holds a Master's Degree in Computer Information Systems from Bradley University in the United States.

Mr. Zlatan Cehic joined Mermaid Subsea Services in August 2022 as a Project Manager and currently holds the position of Head of Projects & Operations – Western Region. In this

capacity, he oversees the Subsea Cable Projects & Operations, managing engineering, assets, operations, and projects for Western Region. His work has supported the advancement of ultra-shallow water projects and the successful execution of Mermaid's first transoceanic cable heavy transport operation.

With over 24 years of experience in project management, cost control, supply chain, operations, fabrication, engineering, design, and installation, Mr. Cehic's expertise covers a broad range of sectors, including onshore civil works and offshore/subsea cables, pipelines, and structural installations, from concept to site execution.

holds an Executive Master of Business Administration (EMBA) from Cotrugli Business School, Croatia, and a Master of Science (M.Sc.) in Mechanical Engineering from the University of Rijeka, Faculty of Engineering, Croatia.



Mr. Danai Chaisuttanon
(Commercial Director – Zone 1
(SEA))

Mr. Danai Chaisuttanon joined Mermaid Maritime in March 2023 and took up the role of Commercial Director–Zone 1 and Mermaid Malaysia Country Manager based in Kuala Lumpur. With his 25 years of experiences in Oil&Gas and Offshore Wind Farm Industries involved from engineering, project management, onshore and offshore field execution, commercial and marketing. He had held various senior management positions in several world leading oil and gas corporates. These experiences supported his leading roles for the offshore transportation, installation, decommissioning and wind farm projects. He is focusing in Commercial / Business Development / Project Execution for the EPCIC and T&I projects in Southeast Asia, Far East and India. He holds a Bachelor of Engineering (Civil) degree from the King Mongkut Institute of Technology Ladkrabang (KMIT'L) in Thailand.



Mr. Teo Chor Ping
(Senior Project Manager •
Decommissioning)

Mr. Teo Chor Ping joined Mermaid in September 2023 as a Project Director, responsible for delivery of Mermaid's Installation and Removal (IR) project in Thailand. Mr. Teo brings with him experience in both upstream Oil & Gas and Renewables Offshore Wind Farms, having experience working on projects in Asia, Australia, Mediterranean and Middle East. He began his career in the Oil and Gas industry in 1992 with an international EPCI company, McDermott International. Subsequent career advancement saw Mr. Teo as SVP with Emas Group, Projects & Operations Director with Subsea 7 and Project Director with Seaway 7, before joining Mermaid. He holds a Bachelor of Engineering (Civil and Structural) degree from the National University of Singapore



Mr. Chanin Suchaxaya
Installation Manager • Projects

Mr. Chanin Suchaxaya joined Mermaid in 2021 as Installation Manager responsible for Zone 1 Project Management and Operations. He has 16 years of experience for oil and gas in various kind of offshore installation, construction and decommissioning associated with project management and project execution, inclusive of wellhead platform / pipeline / subsea structure / subsea tie-in spool / riser transportation, installation and decommissioning.

Note: The above Key Executives are in addition to Mr. Chalermchai Mahagitsiri (Chief Executive Officer) and Mr. Paul Burger Whiley (Chief Operating Officer). Their profiles can be found in the section on Board of Directors.

// Global Presence

The geographical regions where we conduct inspection, installation, repair and maintenance services (“IRM”), Transportation and Installation (T&I) and cable services:

1 THE UNITED KINGDOM

Mermaid has a long history of providing assets and services in Europe. In late 2021, the company opened an office in Aberdeen. Supported by an experienced local team, Mermaid plans to expand in the North Sea basin, offering construction, diving, and engineering services for the energy, decommissioning, and renewables sectors.

2 THE MIDDLE EAST

As the central hub of our Group, Mermaid has consistently provided its expertise and top-quality services to a diverse clientele in the Middle East. This includes offering IRM services, cable laying services, and other specialised solutions to clients across various operational scales.



3 AFRICA

Africa remains a crucial component of our operations, deeply embedded in our extensive expertise. Utilising the strategic mobility of our vessels, which offer a considerable advantage, Mermaid is renewing its focus this year on pursuing opportunities along both the West and East Coasts of Africa. We are confident that a significant portion of the sustainability of our IRM initiatives rests on this continent.

4 ASIA PACIFIC AND SOUTH EAST ASIA

Mermaid has regained its foothold in the Asian market. While the Oil & Gas sector is competitive, we are now also focusing on the growing renewables sector in ASEAN, positioning ourselves to seize new opportunities.

41

YEARS SINCE
MERMAID MARITIME'S
ESTABLISHMENT



1000+

SKILLED DIVERS, CREW,
TECHNICIANS, SUPPORT
SERVICE PROVIDERS &
MANAGEMENT



6 + 2*

SUBSEA VESSELS

*50% OWNERSHIP
THROUGH MILLENNIUM 3 SHIP
MANAGEMENT AND
OPERATIONS FZCO AND LONG TERM
CHARTER VAN GOGH



3 + 15

SATURATION
AND AIR
DIVING SYSTEMS



11 + 3**

REMOTELY OPERATED
VEHICLES

**50% OWNERSHIP
TRANSPORTATION AND
INSTALLATION (T&I) THROUGH
ZEAQUEST CO., LTD.



//Mermaid Fleet Profile



MERMAID ENDURER (BUILT IN 2008)

The DSV 'Mermaid Endurer' is a Norwegian purpose-built DP2 dive support and light construction vessel specifically designed for operations in severe weather conditions such as those found in the North Sea. The vessel has high maneuverability and station-keeping capabilities and is equipped with a built-in 18-man single-bell saturation diving system, complete with a self-propelled hyperbaric lifeboat. Additionally, the vessel has a 100-tonne active heave-compensated knuckle boom crane and accommodation for 86 personnel. The DSV 'Mermaid Endurer' is DNV-classed and flies the Panama flag.

MERMAID ASIANA (BUILT IN 2010)

The DSV 'Mermaid Asiana' is a purpose-built DP2 dive support and light construction vessel. It features a built-in 12-man single bell saturation diving system, complete with a self-propelled hyperbaric lifeboat. The vessel also has a 100-tonne active heave-compensated knuckle boom crane and accommodation for 100 personnel. This vessel is designed for operations in the Middle East and Asia-Pacific region. The DSV 'Mermaid Asiana' is ABS classed and flies the Panama flag.

MERMAID COMMANDER (BUILT IN 1987)

The DSV 'Mermaid Commander' is a purpose-built DP2 diving support vessel currently operating in the Gulf of Thailand. The vessel features a built-in 16-man twin-bell saturation diving system complete with a self-propelled hyperbaric lifeboat. The vessel has a 60-tonne crane and accommodation for 90 personnel. This vessel has an outstanding reputation for the performance of diving operations worldwide, including offshore Brazil and the North Sea. The DSV 'Mermaid Commander' is DNV classed and flies the Panama flag.

MERMAID SAPPHIRE (BUILT IN 2008)

The RSV 'Mermaid Sapphire' is a DP2 remotely operated vehicle ("ROV") support vessel equipped with a deep-water work-class ROV, a 23-tonne knuckle boom crane, and accommodation for 60 personnel. In 2012, the vessel supported James Cameron in his historical deep-sea dive to the Challenger Deep, the world's deepest point in the Pacific Ocean's Mariana Trench, 10.99km below ocean surface. The RSV 'Mermaid Sapphire' is ABS classed and flies the Panama flag.

(Remarks: Long term charter)



**MERMAID
CHALLENGER
(BUILT IN 2006)**

The MV 'Mermaid Challenger' is a DP1 offshore support vessel with a bollard-pull capacity of 72 tonnes, making it suitable for performing ROV support vessel duties. This vessel can be equipped with heavy work-class ROVs and has accommodation for 38 personnel. Originally built as an anchor handling and tug supply vessel, the vessel has supported offshore operations in Vietnam for the past few years. The MV 'Mermaid Challenger' is DNV classed and flies the Panama flag.

**RESILIENT
(BUILT IN 2007)**

The Barge Resilient is a Derrick Pipe Lay Barge with a clear deck area of 1,200 m² and accommodation for up to 284 personnel with the Panama flag. This barge is suitable for operations such as Pipe-laying Operations, Offshore Operations Support, and Flotel. 'Resilient' flies the Panama flag.

**MILLENNIUM 3 (YEAR
BUILT/CONVERSION
- 2011/2018)**

The SV 'Millennium 3' is a self-propelled DP2 construction support barge, with 8-point mooring system and 300 tonnes main crane. This vessel is currently configured for flex-and cable-lay and has accommodation for 239 personnel. The MV 'Millennium 3' is BV classed and flies the Comoros flag.

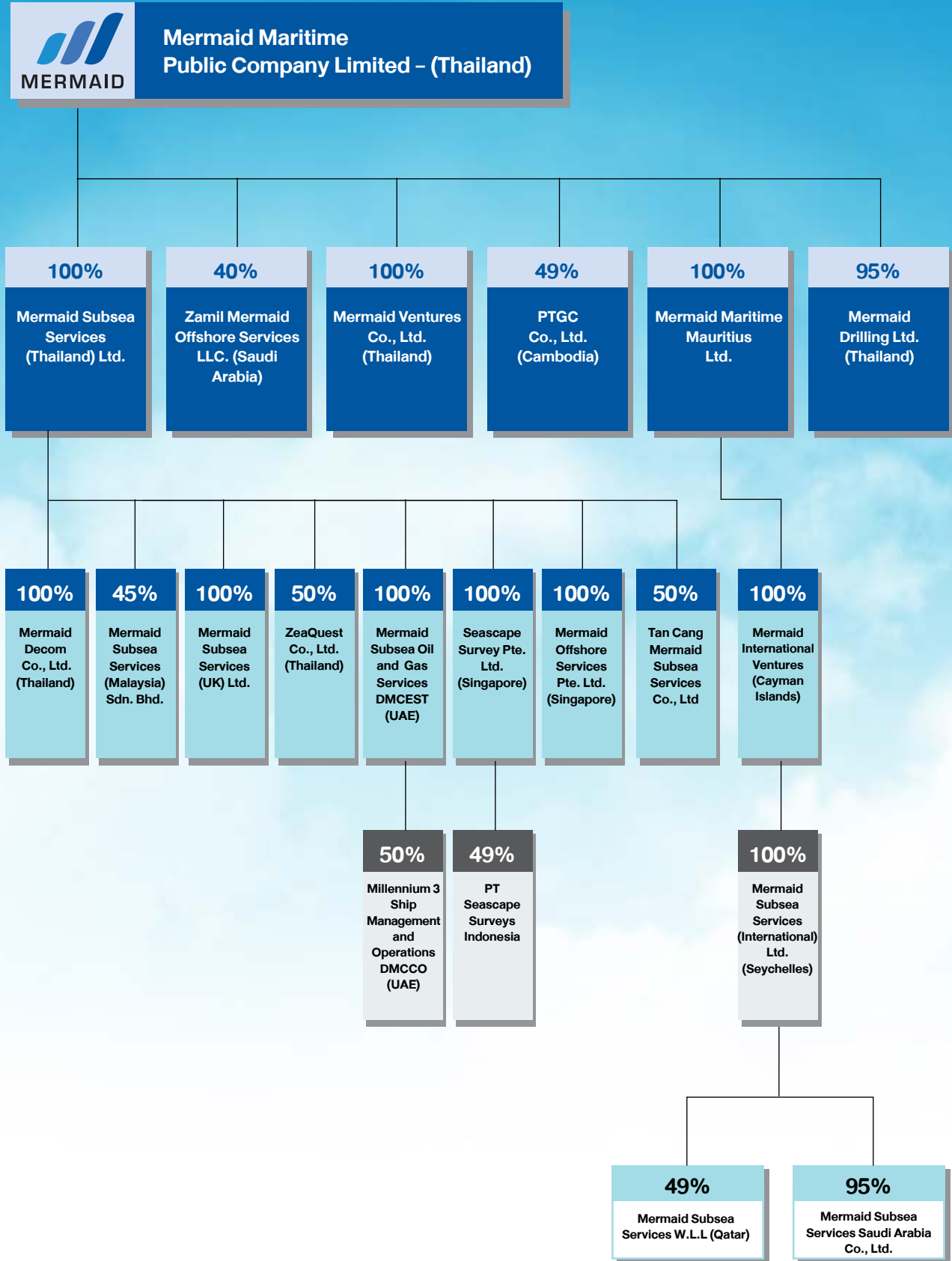
(Remark: 50% ownership through Millennium 3 Ship Management And Operations DMCCO)

**VAN GOGH
(BUILT IN 2019)**

Van Gogh Diving Support Construction Vessel is an advanced and high-specification vessel designed for deep-water deployment worldwide. It represents the pinnacle of technology as a state-of-the-art DP2 Multipurpose Diving Support Vessel, SPS Code 2008. It is equipped with an 18-man single-bell saturation system for depths down to 300 meters. Van Gogh has its own moonpool, an air diving system, outfitted with 1 Work Class and 1 Observation remotely operated vehicle with LARS. Van Gogh is equipped with diesel-electric frequency-controlled propulsion, highly efficient azimuth thrusters, a dynamic positioning system, and 1501 offshore cranes (3,000m water depth). A large platform deck with 1,000 m² deck space suitable for wellhead servicing, inspection and construction diving, and ROV support. Van Gogh accommodates up to 120 personnel and is an optimized hull design with excellent characteristics for deployment worldwide. Van Gogh is DNV GL classed and flies Bahamas flag.

(Remarks: Long term charter)

// Corporate Structure



Mermaid Group Companies

As at 31 December 2024

No.	Company	Type of Business	Place of Incorporation	Date of Incorporation	Type of Share	Paid-up Capital	Shares Issued	% of Mermaid Shareholding
1.	Mermaid Maritime Public Company Limited	Holding	Thailand	15 January 2007*	Ordinary	THB 1,413,328,857	1,413,328,857	-
2.	Mermaid Subsea Services (Thailand) Ltd.	Subsea	Thailand	24 June 2003	Ordinary	THB 2,130,000,000	213,000,000	100% (direct)
3.	Mermaid Subsea Services (International) Ltd.	Subsea	Seychelles	05 March 2008	Ordinary	USD 1	1	100% (indirect)
4.	Mermaid Subsea Services W.L.L	Subsea	Qatar	11 November 2008	Ordinary	QAR 200,000	200	49% (indirect)
5.	Mermaid Subsea Services Saudi Arabia Co. Ltd.	Subsea	Saudi Arabia	8 April 2011	Ordinary	SAR 500,000	5,000	95% (indirect)
6.	Zamil Mermaid Offshore Services Company LLC	Subsea	Saudi Arabia	18 September 2012	Ordinary	SAR 2,000,000	2,000	40% (direct)
7.	Mermaid Offshore Services Pte. Ltd.	Subsea	Singapore	28 March 2011	Ordinary	USD 20,400,100	20,400,100	100% (indirect)
8.	Seascope Surveys Pte. Ltd.	Subsea	Singapore	24 November 2004	Ordinary	SGD 100	100	100% (indirect)
9.	PT Seascope Surveys Indonesia	Subsea	Indonesia	19 January 2005	Ordinary	IDR 7,328,000,000	800	49% (indirect)
10.	Mermaid Subsea Services (Malaysia) Sdn. Bhd.	Subsea	Malaysia	16 January 2018	Ordinary	MYR 4,550,000	4,550,000	45% (indirect)
11.	Mermaid Subsea Services (UK) Limited	Subsea	United Kingdom	7 February 2020	Ordinary	GBP 100,000	100,000	100% (indirect)
12.	Mermaid Drilling Ltd.	Holding	Thailand	24 January 2005	Ordinary	THB 410,000,000	41,000,000	95% (direct)
13.	Mermaid Subsea Oil And Gas Services DMCEST	Subsea	UAE (Dubai)	24 June 2021	Ordinary	AED 1,000,000	1	100% (indirect)
14.	Millennium 3 Ship Management And Operations FZCO	Subsea	UAE (Dubai)	8 July 2021	Ordinary	AED 1,000,000	10	50% (indirect)
15.	ZeaQuest Co., Ltd.	Subsea	Thailand	27 October 2020	Ordinary	THB 155,000,000	1,550,000	50% (indirect)
16.	Mermaid Ventures Co., Ltd.	Subsea	Thailand	10 September 2020	Ordinary	THB 250,000	100,000	100% (direct)
17.	Mermaid Maritime Mauritius Ltd.	Holding	Mauritius	25 March 2014	Ordinary	USD 1	1	100% (direct)
18.	Mermaid International Ventures	Holding	Cayman Islands	26 August 2014	Ordinary	USD 100	50,000	100% (indirect)
19.	PTGC Co., Ltd.	Investment	Cambodia	26 September 2017	Ordinary	KHR 78,600,000,000	19,650,000	49% (direct)
20.	Mermaid Decom Co., Ltd	Subsea	Thailand	23 November 2021	Ordinary	THB 250,000	10,000	100% (indirect)
21.	Tan Cang Mermaid Subsea Services Company Limited	Subsea	Vietnam	8 December 2023	Ordinary	VND 17,767,500,000	35,535,000,000	50% (indirect)

* as a public listed company

// Corporate Governance

STATEMENT OF GENERAL COMPLIANCE

Mermaid Maritime Public Company Limited (“Mermaid” or the “Company”) is committed to continually enhancing shareholder value by maintaining high standards of corporate governance, professionalism, integrity and commitment at all levels, underpinned by strong internal controls and risk management systems within the Company and its subsidiaries (the “Group”).

As at 31 December 2024, Mermaid is generally in compliance with the principles and guidelines set out in the Singapore Code of Corporate Governance 2018 (the “Code”). Where there are deviations from the Code, appropriate explanations are provided. Specific disclosure in relation the Code is set forth below:

BOARD MATTERS

THE BOARD’S CONDUCT OF ITS AFFAIRS

Principle 1

The Board oversees and manages the Company’s business under the control of the resolutions of the shareholders’ meeting in good faith and due care for the best interest of the Company. The Board is collectively responsible and works with management for the long-term success of the Company.

The key functions of the Board are to:

1. be responsible for the overall management and strategic direction for the Group;
2. perform duties with knowledge, competence, transparency, due care and accountability for the Company and its shareholders;
3. bring in expertise, capability and experience that are beneficial to the Company’s operations;
4. have leadership skills, vision and independent decision-making ability to ensure the utmost benefit to the Company and the shareholders; and
5. meet on a regular basis to review and monitor the Company’s financial position, management performance and business operation.

In performing the key functions above, the Board sets an appropriate tone-from-the-top and the desired organizational culture and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict. The Board has also put in place a Code of Business Conduct setting out the Company’s business ethics.

Board Orientation and Training

The Company conducts a comprehensive induction to new Directors. This orientation program is conducted by the management of the Company to ensure that they are familiar with the Company's business and governance practices. All Board members are encouraged to receive regular training, particularly on relevant new laws, regulations and changing commercial risks, from time to time, in order to raise awareness of compliance, essentials of the roles of a director and a member of each committee in a listed company. The Company shall be responsible for the course fees.

Upon the appointment of any new Director, the Company Secretary, apart from the induction, provides an official letter to clarify the terms of appointment, the Director's roles and the disclosures to the Company towards issues of conflicts of interest and change of shareholding interests, including the Company's policies.

Matters Requiring Board Approval

All acquisitions or investments, investments in securities and immovable assets, divestments, funding requests, borrowings and expenditures of the Group with a value equal to or exceeding US Dollars 25 million shall require the approval of the Board. The Executive Committee has the authority to approve such transactions below this threshold, unless they are, due to their nature, deemed to be material, in which case Board approval will be required instead.

All members of the Board have served the Company for several years and therefore understand the Company's business and their directorship duties.

Board Committees

There are five (5) committees on the Board: the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee and the Risk Management Committee. The Audit Committee, the Nomination Committee and the Remuneration Committee were all formed on 26 June 2007. The Executive Committee was formed on 26 June 2012. The Risk Management Committee was formed on 18 September 2013.

The membership of the Board Committees are as follows:

Name	Type of Committees					
	Board	Audit Com.	Rem. Com.	Nom. Com.	Exec. Com.	Risk Com.
Mr. Prasert Bunsumpun	Chair	-	-	-	Member	Member
Mr. Chalermchai Mahagitsiri	Member	-	-	-	Member	Member
Dr. Jean Paul Thevenin	Member	Member	Member	Chairman	Member	Chair
Mr. Tang Kee Fei	Member	Chair	-	Member	-	Member
Mr. Tay Yu-Jin	Member	-	Chair	Member	-	-
Mr. Paul Burger Whiley	Member	-	-	-	Member	-
Mr. Michel Lefebvre ^{*[1]}	Member	Member	Member	Member	-	Member

* Also Lead Independent Director

^[1] Appointed as an Independent Director at Extraordinary General Meeting 1/2024, held on 20 November 2024.

Details of each Board Committee are as follows:

Audit Committee

As at 31 December 2024, the Audit Committee comprises one (1) Non-Executive Director, namely Dr. Jean Paul Thevenin, and two (2) Independent Directors, namely Mr. Tang Kee Fei and Mr. Michel Lefebvre. The Chairman of the Audit Committee was Mr. Tang Kee Fei. The majority of the Audit Committee members, including the Chairman, are Independent Directors.

The Audit Committee is responsible, among other things to:

- (a) review significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review the quarterly financial statements prior to approving or recommending their release to the Board, as applicable;
- (c) oversee the performance and effectiveness of the Group's risk management systems and internal controls;
- (d) review the assurance from the Chief Executive Officer ("CEO") and the Chief Financial Officer on the financial records and financial statements;
- (e) make recommendations to the Board on the proposals to the shareholders on the appointment and removal of external auditors and the remuneration and terms of engagement of the external auditors;
- (f) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (g) review the qualification, independence and performance of the external auditors and non-audit services rendered by the external auditors;
- (h) review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters so that they may be safely raised, independently investigated and appropriately followed up on;
- (i) review Interested Person Transactions ("IPT") and Related Party Transactions ("RPT"); and
- (j) oversee the Internal Audit Department.

The Audit Committee takes measures to keep abreast of changes in accounting standards and issues which have a direct impact on the Company's financial statements.

Nomination Committee

As at 31 December 2024, the Nomination Committee comprises one (1) Non-Executive Director, namely, Dr. Jean Paul Thevenin, and three (3) Independent Directors, namely, Mr. Tang Kee Fei, Mr. Tay Yu-Jin, and Mr. Michel Lefebvre. The Chairman of the Nomination Committee was Dr. Jean Paul Thevenin.

The Nomination Committee is responsible, among other things, to:

- (a) review succession plans for Directors and, in particular, the Chairman, the CEO and key management personnel;

- (b) establish the process and criteria for evaluation of the performance of the Board, its Committees and Directors;
- (c) identify and/or make recommendations to the Board on all candidates nominated for appointment to the Board;
- (d) review Board structure, size, composition, core competencies and performance from time to time;
- (e) review the training and professional development programs for the Board and its Directors;
- (f) review all candidates nominated for key management positions in the Company; and
- (g) determine annually whether or not a Director is independent.

Remuneration Committee

As at 31 December 2024, the Remuneration Committee comprises one (1) Non-Executive Director, namely Dr. Jean Paul Thevenin, and two (2) Independent Directors, namely Mr. Tay Yu-Jin and Mr. Michel Lefebvre.

The Chairman of the Remuneration Committee was Mr. Tay Yu-Jin. The majority of the Remuneration Committee members, including the Chairman, are Independent Directors.

The Remuneration Committee is responsible, among other things, to:

- (a) recommend to the Board a framework of remuneration for the Directors and key executives of the Company;
- (b) determine performance-related elements of remuneration for the Board's consideration; and
- (c) administer the share award or bonus schemes, if any.

Executive Committee

As at 31 December 2024, the Executive Committee comprises two (2) Non-Executive Directors, namely Mr. Prasert Bunsumpun and Dr. Jean Paul Thevenin, and two (2) Executive Directors namely Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley. The Chairman of the Executive Committee was Mr. Prasert Bunsumpun.

The Executive Committee is responsible, among other things, to:

- (a) approve transactions with a value of up to US Dollars 25 million;
- (b) exercise powers of the Board to act upon any specific matters delegated by the Board from time to time;
- (c) consider the Company's business plan and annual budget for recommendation to the Board; and
- (d) consider the overall performance of the Company and provide recommendations to enhance performance.

Risk Management Committee

As at 31 December 2024, the Risk Management Committee comprises Two (2) Independent Directors namely Mr. Tang Kee Fei, and Mr. Michel Lefebvre one (1) Non-Executive Director namely Dr. Jean Paul Thevenin, one (1) Executive Director namely Mr. Chalermchai Mahagitsiri who is also the CEO, and Mr. Phiboon Buakhunngamcharoen who is the Chief Financial Officer. The Chairman of the Risk Committee was Dr. Jean Paul Thevenin.

The Risk Management Committee is responsible, among other things, to:

- (a) review and propose for approval from the Board on principles, policies, strategies, processes, and control frameworks for the management of key risks faced by the Group;
- (b) review, consider and/or make recommendation to change the level of risk taken by the Group for approval from the Board;
- (c) delegate its powers and discretions to executives of the Company with or without the authority to sub-delegate further; and
- (d) regularly coordinate with the Audit Committee by sharing information about risks and internal control potentially affecting the Group's business.

The number of Board and Board committee meetings held during the financial year ended 31 December 2024, as well as the attendance of every Board member at these meetings, including participation through teleconference, is as follows:

Name	Board	Audit Com.	Rem. Com.	Nom. Com.	Exec. Com.	Risk Com.
Mr. Prasert Bunsumpun	7/7	-	-	-	7/7	-
Mr. Chalermchai Mahagitsiri	6/7	-	-	-	7/7	1/4
Dr. Jean Paul Thevenin	7/7	4/4	-	1/1	7/7	4/4
Mr. Tang Kee Fei	4/7	4/4	-	-	-	4/4
Mr. Tay Yu-Jin	5/7	-	-	1/1	-	-
Mr. Paul Burger Whiley	7/7	-	-	-	7/7	-
Mr. Michel Lefebvre ^[1]	1/7	-	-	-	-	-

^[1] Appointed as an Independent Director at Extraordinary General Meeting 1/2024, held on 20 November 2024

Review of Company Performance

The Board is accountable for providing a balanced and understandable assessment of the Company's performance. The Company releases quarterly and full year financial results via SGXNet on a timely basis.

Financial reports and business updates are provided to the Executive Committee members on a monthly basis in order to review and assess the operation's performance. Such reports and business updates compare Mermaid's actual performance against the budget and highlight key business drivers/indicators and any major issues that are relevant to Mermaid's performance, position and prospects. The Executive Committee provides the updated report to the Board on a regular basis.

Voluntary Announcement of Quarterly Reports

On 9 January 2020, Singapore Exchange Regulation (“SGX RegCo”) announced changes to quarterly reporting (“QR”) requirements. Effective 7 February 2020, the risk-based approach to QR replaces the previous reporting requirement based on companies meeting, among other things, a certain minimum market capitalization.

Following this announcement, it is no longer mandatory for the Company to report its financials on a quarterly basis. In the interest of continuing to keep shareholders and stakeholders informed on the Company’s performance and to continue to engage with investors on the Company’s long-term business strategy, the Company shall continue to release its quarterly results via SGXNet on a voluntary basis.

Access to Information

The Board is provided complete, adequate and timely information prior to the Board meetings. Board meeting agenda and papers are prepared by the management and circulated to the Board in advance by the Company Secretary on an ongoing basis.

The Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for supporting the corporate secretarial functions to the Board to ensure the board procedures are followed. He also provides guidance to the Board in relation to the compliance of regulatory requirements by the Group.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

With the approval of the Chairman, Directors may seek independent professional advice, at the Company’s expense, on any matter connected with the discharge of his/her responsibilities as a Director. Copies of this advice must be made available to, and for the benefit of, all Board members, unless the Chairman otherwise agrees.

BOARD COMPOSITION AND GUIDANCE

Principle 2

Each year, the Nomination Committee reviews and determines periodically whether or not a Director is independent and procure that at least one-third (1/3) for the Board shall comprise of Independent Directors (or such other minimum proportion and criteria as may be specified in the Code from time to time).

As at 31 December 2024, the Board comprises seven (7) Directors including three (3) Independent Directors, two (2) Non-Executive Directors, and two (2) Executive Directors.

Board Independence

The Independent Directors have each declared that they are independent in conduct, character and judgment, and have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgment in the best interest of the Company.

Board Composition and Size

The composition of the Board is governed by various laws, listing rules, articles and best practise including, but not limited to, the following:

- (a) the Board shall comprise of not less than five (5) persons (Section 67 of the Thai Public Companies Act B.E. 2535 (A.D. 1992) and Article 13 of the Articles of Association);
- (b) not less than half (1/2) of the total number of Directors shall be resident in Thailand (Section 67 of the Thai Public Companies Act B.E. 2535 (A.D. 1992) and Article 13 of the Articles of Association);
- (c) the Board shall comprise at least two (2) Independent Directors (Rule 210(5)(c) of the Listing Manual of the SGX-ST);
- (d) at least two (2) Independent Directors shall be resident in Singapore (Rule 221 of the Listing Manual of the SGX-ST);
- (e) Independent Directors should make up a majority of the Board where the Chairman is not independent (Principle 2, Guideline 2.2 of the Code);
- (f) Non-Executive Directors should make up a majority of the Board (Principle 2, Guideline 2.3 of the Code);
- (g) the Audit Committee should comprise at least three (3) Directors, a majority of whom, including the Chairman, should be independent and all of whom should be Non-Executive Directors (Principle 10, Guideline 10.2 of the Code);
- (h) the Nomination Committee should comprise at least three (3) Directors, a majority of whom, including the Chairman, should be independent (Principle 4, Guideline 4.2 of the Code);
- (i) the Remuneration Committee should comprise at least three (3) directors, a majority of whom, including the Chairman, should be independent and all should be Non-Executive Directors (Principle 6, Guideline 6.2 of the Code);
- (j) the Risk Management Committee should comprise at least four (4) members of which two (2) should be Non-Executive Directors and the other two (2) should be the CEO and Chief Financial Officer (Section 3.2 of the Risk Management Committee Charter); and
- (k) the Lead Independent Director should be appointed where the Chairman is not an Independent Director (Principle 3, Guideline 3.3 of the Code) and should also be a member of the Nomination Committee (Principle 4, Guideline 4.2 of the Code).

The Nomination Committee reviews the structure, size and composition of the Board and Board Committees annually, including the skills and core competencies of its members to ensure an appropriate balance of skills and experience. The Nomination Committee is of the view that the Board is of the appropriate size and with the right mix of skills and experience given the nature and scope of the Group's operations.

A majority of the Board comprises Non-Executive Directors and one-third (1/3) of the Board are Independent Directors. This is to ensure that there is effective representation for shareholders and issues of strategy, performance and resources are fully disclosed and examined to take into account long-term interest of the shareholders, employees, customers, suppliers and the industry in which the Group conducts its business. The Board is able to exercise objective judgment independently from management and no small group of individuals dominates the decisions of the Board.

The Chairman is not an Independent Director. Pursuant to Guideline 2.2 of the Code, where the Chairman is not an Independent Director, Independent Directors should make a majority of the Board. The Nomination Committee considers that there remains a strong and independent element on the Board notwithstanding the Chairman not being an Independent Director as at 31 December 2024.

The Company is committed to building a diverse, inclusive and collaborative culture. The Company recognizes and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In reviewing the Board composition and appointments, the Nomination Committee takes into consideration diversity of skills, experience, background, gender, age, ethnicity and other relevant factors although merit remains the key driver.

The profile of each Director and other relevant information on the Directors are set out in the sections on “Board of Directors” and “General Disclosures” in this Annual Report.

Meeting of Directors without Management

The Non-Executive Directors and Independent Directors met regularly where necessary without the presence of management. The chairman of such meetings provide feedback to the Board and/or Chairman, as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3

There is a clear separation of responsibilities between the Chairman and the CEO to ensure an appropriate balance of power, and increased accountability and greater capacity of the Board for independent decision making. The Chairman provides support and advice to, and acts as a sounding board for the CEO, while respecting executive responsibility. The CEO takes into relevant consideration the views of the Chairman in decision-making and therefore no one individual has unfettered powers of decision-making.

The Chairman and the CEO of Mermaid are not related to each other. The role of the Chairman includes:

- (a) leading the Board to ensure its effectiveness on all aspects of its role;
- (b) setting the agenda and ensuring adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) promoting a culture of openness and debate at the Board;
- (d) ensuring that the Directors receive complete, adequate and timely information;
- (e) ensuring effective communication with shareholders;
- (f) encouraging constructive relations within the Board and between the Board and management;
- (g) facilitating the effective contributions of Non-Executive Directors; and
- (h) promoting high standards of corporate governance.

The CEO has full executive responsibilities over the business direction and operations of the Group, and is responsible for the execution of the Board's adopted strategies and policies.

The Chairman of the Nomination Committee, Mr. Michel Lefebvre, was appointed to serve as Lead Independent Director effective 20 November 2024. The Lead Independent Director provides leadership in situations where the Chairman is conflicted. The Lead Independent Director is also available to shareholders where they have concerns and for which contact through the normal channels of the Chairman or the management has failed to resolve or is inappropriate.

BOARD MEMBERSHIP

Principle 4

The Nomination Committee comprises at least three (3) Directors, the majority of whom, including the Nomination Committee Chairman, are independent. The Lead Independent Director is also a member of the Nomination Committee.

Process for Selection, Appointment and Re-Appointment of Directors

The Nomination Committee reviews and assesses candidates for directorships before making recommendations to the Board. It also reviews the retirement and re-election of Directors at each Annual General Meeting ("AGM") under Mermaid's Articles of Association and makes recommendations to the Board on the same.

In the selection and nomination for new Directors, the Nomination Committee taps on the Directors' resources to ensure the potential candidates possess relevant experience and have the caliber to contribute to the Company and its business, having regard to the attributes of the existing Board and the requirements of the Company. The potential candidates will go through a shortlisting process and thereafter, interviews with the shortlisted candidates. Executive recruitment agencies may also be appointed to assist in the search process where necessary. Upon recommendation by the Nomination Committee, a replacement Director can be appointed by way of Board resolution but any new Director shall be appointed by shareholder resolution alone. There is no alternate director on the Board.

Newly appointed Directors serve an initial term of three (3) years, after which they are considered for re-nomination for another term. Their re-nominations are subject to the recommendations of the Nomination Committee.

The Company's Articles of Association provide that at each AGM of the Company, one-third (1/3) of the Directors for the time being, or, if their numbers are not three or a multiple of three, then the number nearest to but not less than one-third (1/3) are required to retire from office and are eligible for re-election. Retiring Directors are selected on the basis of those who have been longest in office since their last re-election, failing which they shall be selected by agreement.

New Directors appointed during the year are encouraged, but not mandated, to retire and seek re-election by shareholders at the next AGM after their appointment.

Review of Independence

The Nomination Committee has conducted an annual review of Directors' independence based on the Code's criteria for independence and is of the view that Mr. Michel Lefebvre, Mr. Tang Kee Fei and Mr. Tay Yu-Jin are independent. The Independent Directors are required, from time to time, to disclosed to the Board their relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence.

Listed Company Directorships and Principal Commitments

The listed company directorships and principal commitments of each Director as at 31 December 2024 is set out below:

Other Listed Company Directorships	
Mr. Prasert Bunsumpun	T.K.S. Technologies Plc. SVI Plc. Thoresen Thai Agencies Plc. AIRA Capital Plc. Major Cineplex Group Plc.
Mr. Chalermchai Mahagitsiri	PM Thoresen Asia Holdings Plc., Unique Mining Services Plc., Thoresen Thai Agencies Plc., Posco-Thainox Plc., Thai Future Incorporation Plc.
Dr. Jean Paul Thevenin	PM Thoresen Asia Holdings Plc., Thoresen Thai Agencies Plc.
Mr. Michel Lefebvre	None.
Mr. Tang Kee Fei	None.
Mr. Tay Yu-Jin	None.
Mr. Paul Burger Whiley	None.
Principal Commitments	
Mr. Prasert Bunsumpun	None.
Mr. Chalermchai Mahagitsiri	President & CEO, Thoresen Thai Agencies Plc.
Dr. Jean Paul Thevenin	Non-Executive Director, Thoresen Thai Agencies Plc.
Mr. Michel Lefebvre	None.
Mr. Tang Kee Fei	General Manager, Asiatech Energy Pte. Ltd.
Mr. Tay Yu-Jin	Managing Partner and Global Co-Head of International Arbitration in Mayer Brown
Mr. Paul Burger Whiley	None.

The Nomination Committee considers that the other board representations and principal commitments held presently by the Directors do not impede their performance in carrying out their duties to the Company. The Nomination Committee has ascertained that for the period under review, the Directors have devoted sufficient time and attention to the Company's affairs.

BOARD PERFORMANCE

Principle 5

On the initiative of the Nomination Committee and in line with past practice, each Director, on an annual basis, undertakes a self-assessment exercise of the performance of the Board as a whole, of each of its Committees, and of himself/herself taking into relevant consideration the roles and responsibilities of Directors pursuant to the Code and the results of the Company's business operations. The results of the self-assessment exercise are then reported and discussed by the Board and areas for improvement noted by the Board and recorded in the minutes.

Based on the reviews by the Nomination Committee, the Board is of the view that the Board and its Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

REMUNERATION MATTERS

PROCEDURE FOR DEVELOPING REMUNERATION POLICIES

Principle 6

The Remuneration Committee has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. The Remuneration Committee recommends the framework for and proposes specific remuneration packages to the Board. The Remuneration Committee considers all aspects of remuneration, including termination terms, to ensure that they are fair. No Director is involved in deciding his or her own remuneration.

The Remuneration Committee comprises at least three (3) Directors. All members of the Remuneration Committee are non-executive Directors, the majority of whom, including the Remuneration Committee Chairman, are independent.

The Remuneration Committee has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises and expenses of such advice shall be borne by the Company. For the financial year ended 31 December 2024, there were no remuneration consultants engaged by the Company.

LEVEL AND MIX OF REMUNERATION

Principle 7

The Group's remuneration policy is to provide remuneration packages which will reward performance and attract, retain and motivate Directors and key executives to run the Group successfully. In setting the remuneration packages, the Remuneration Committee takes into consideration the pay and employment conditions within the same industry and in comparable companies, the Group's and the individual's performance.

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company and prevailing market conditions.

The Non-Executive Directors and Independent Directors do not have service agreements with the Company. They are paid Directors' fees, which are determined by the Board, appropriate to the level of their contribution, taking into account factors such as the responsibilities, effort and time spent for serving the Board and Board Committees. The Non-Executive Directors and Independent Directors do not receive any other remuneration from the Company. Directors' fees are tabled periodically for shareholders' approval at the AGM.

Pay-for-Performance Alignment

The CEO and other key management personnel's remuneration comprises a base/fixed salary and a variable bonus component. The Company has a bonus scheme to link rewards to corporate and individual performance. Such performance-related compensation is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. The performance targets as determined by the Board are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both short-term and long-term quantifiable objectives.

The Remuneration Committee considers that the remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities, and that the remuneration to Directors, the CEO and other key management personnel is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and the CEO and other key management personnel to successfully manage the Company for the long term.

The Company does not use contractual provisions to allow the Group to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. In any case, Executive Directors owe a fiduciary duty to the Company. The Company would be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

Employee Share Option Plan

The Employee Share Option Plan is administered by the Remuneration Committee. The Employee Share Option Plan is to reward, retain and motivate employees of the Group who excel in their performance and encourages greater dedication, loyalty and higher standards of performance. The Company had in the past actively implemented Employee Share Option Plans. All previous plans have since expired and there are no active Employee Share Option Plans during the financial year ended 31 December 2024. More details of the Employee Share Option Plans are provided in the section on "General Disclosures" of this Annual Report.

DISCLOSURE OF REMUNERATION

Principle 8

In accordance with SGX Listing Rules 1207(10D) (Mainboard) / 1204(10D) (Catalist), for financial years ending on or after December 31, 2024, listed companies are mandated to disclose detailed remuneration information for each director and the CEO within their annual reports. This disclosure must include the names, exact amounts, and a percentage breakdown of remuneration components, specifically: base salary, performance-related income, benefits in kind, stock options, share-based incentives, and other long-term incentives. This data will be presented in the tables provided.

Name of Director	Total Remuneration (SGD)	Total (%)	Salary (%)	Variable or performance-related income or bonuses (%)	Directors Fee (%)	Other Benefits in kind (%)	Stock Options granted (%)	Share-based incentives (%)	Other long-term incentives (%)
Prasert Bunsumpun	63,951	100%	-	-	100%	-	-	-	-
Chalermchai Mahagitsiri	517,012	100%	93%	-	-	7%	-	-	-
Jean Paul Thevenin	52,108	100%	-	-	100%	-	-	-	-
Tay Yu Jin	24,000	100%	-	-	100%	-	-	-	-
Tang Kee Fei	39,600	100%	-	-	100%	-	-	-	-
Michel Lefebvre	4,510	100%	-	-	100%	-	-	-	-
Paul Burger Whiley	1,374,051.06	100%	49%	8%	-	43%	-	-	-

Note: The exchange rate used is THB 1 = SGD 25.3317, as of 30 December 2024

The Directors who receive remuneration as an executive of the Company are Mr. Chalermchai Mahagitsiri in his capacity as Executive Vice Chairman and CEO, and Mr. Paul Burger Whiley in his capacity as COO. As executives of the Company, Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley did not receive any Director's fee. In the case of persons who served in the capacity of a Director for any part of a financial period, remuneration calculated for the purposes of the above disclosure is based on a pro-forma assessment of potential full year remuneration (i.e. the remuneration that the Director would have received if he/she had served as a Director for the full financial period). With the exception of Mr. Michel Lefebvre, who was appointed as an Independent Director on 20 November 2024 at Extraordinary General Meeting 1/2024, all Directors served for the full financial period ended 31 December 2024.

The names and remuneration of the key executives (who are not also Directors) in bands of SGD 250,000.

Key Executives	Below SGD 250k	SGD 250k-500k	SGD 500k-750k
Mr. Phiboon Buakhunngamcharoen	-	■	-
Ms. Thanyada Apichotthanachai	■	-	-
Mr. Pattarapol Wannarat	-	■	-
Mr. Simon Wilde	-	■	-
Mr. Scott Cormack	-	■	-
Mr. Hans Huijskens	-	-	■
Mr. Marc Bernardis	-	■	-
Mr. Lennox Thompson	-	■	-
Mr. Zlatan Cehic	-	■	-
Mr. Danai Chaisuttanont	■	-	-
Mr. Teo Chor Ping	-	■	-
Mr. Chanin Suchaxaya	■	-	-

Note: The exchange rate used is THB 1 = SGD 25.3317, as of 30 December 2024

For persons who served in the capacity of a key executive (who is not also a Director) for any part of a financial period, remuneration calculated for the purposes of the above disclosure is based on a pro-forma assessment of potential full year remuneration (i.e. the remuneration that the key executive would have received if he/she had served as a key executive for the full financial period).

Key Executives	[1]	[2]	[3]	[4]
Mr. Phiboon Buakhunngamcharoen	72%	14%	14%	-
Ms. Thanyada Apichotthanachai	73%	14%	13%	-
Mr. Pattarapol Wannarat	81%	13%	6%	-
Mr. Simon Wilde	86%	14%	-	-
Mr. Scott Cormack	77%	9%	14%	-
Mr. Hans Huijskens	86%	14%	-	-
Mr. Marc Bernardis	77%	15%	7%	-
Mr. Lennox Thompson	86%	14%	-	-
Mr. Zlatan Cehic	85%	7%	8%	-
Mr. Danai Chaisuttanont	100%	-	-	-
Mr. Teo Chor Ping	96%	-	3%	-
Mr. Chanin Suchaxaya	100%	-	-	-

Note: The exchange rate used is THB 1 = SGD 25.3317, as of 30 December 2024

Breakdown (in percentage terms) of each key executive's remuneration earned through [1] base/fixed salary, [2] variable or performance-related income/bonuses, [3] benefits in kind, and [4] stock options granted and other long-term incentives.

The aggregate remuneration paid to the above key management personnel (who are not Directors) for financial year ended 31 December 2024 was SGD 1,379,616.95.

In relation to Provision 8 of the Code, the Company has disclosed the names, amounts and breakdown of remuneration of its top five key management personnel (who are not directors or the CEO) in bands no wider than SGD 250,000 and in aggregate the total remuneration paid to these key executive management personnel.

The Company is of the view that its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation is consistent with the intent of Principle 8 of the Code.

Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds SGD 100,000 during the year.

There are no employees who are immediate family members of a Director, the CEO or a substantial shareholder of the Company for the financial year ended 31 December 2024.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9

The Board recognizes the importance of sound internal controls and risk management practices to good corporate governance. The Board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders. All material decisions of the Board take into relevant consideration the nature and extent of risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Internal Audit Department is independent of management and has a direct and primary reporting line to the Chairman of the Audit Committee. The Internal Auditor assists the Audit Committee in the discharge of its duties and responsibilities by being responsible for all regulatory compliances, internal audits, corporate governance matters, and risk management systems of the Company. The Company Secretary assists in overseeing compliances with all law and regulations concerning public companies.

In line with the commitment of a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto, the Company has a Code of Business Conduct applicable to Company personnel covering a wide range of business practices and procedures. This includes, but is not limited to, compliance with laws, rules and regulations, conflicts of interests, insider trading, corporate opportunities, competition and fair dealing, discrimination and harassment, health and safety, environmental matters, record-keeping, financial controls and disclosures, confidentiality, protection and proper use of company assets, financial reporting and compliance.

The Company also has a Share-Dealing and Inside Information Policy to ensure proper access and use of Company information. The said policy sets out a prohibition on dealing in Company shares on short term considerations, prohibition on dealing in Company shares prior to release of financial results, prohibition on dealing in Company shares when in possession of inside information, prohibition on giving advice in respect of dealing in Company shares using inside information, and general obligations to observe confidentiality.

The Audit Committee has been working with the Internal Audit Department to continuously improve Mermaid's internal control systems and provides progress reports to the Board on a quarterly basis.

The Company has also set in place a Whistleblowing Policy, providing an avenue for its employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith. The Whistleblowing Policy has the objective of encouraging employees to raise legitimate concerns, in confidence, about possible irregularities.

The Risk Management Committee oversees risk management standards, practices, and systems. The Risk Management Committee periodically reviews the effectiveness of the Enterprise Risk Management system within the Group and evaluates the adequacy and effectiveness of administrative, operating, and accounting controls used by the Group.

Assurance Statements

The Board has received assurances from the CEO and the Chief Financial Officer that the Company's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances as at 31 December 2024.

The Board has also received assurances from the CEO and Chief Financial Officer that the internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the Company considers relevant and material to its operations.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors and the assurances from the CEO, the Chief Financial Officer, and relevant management, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2024 to address the risks that the Company considers relevant and material to its operations.

The systems of risk management and internal controls of the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or against poor judgement in decision-making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE

Principle 10

The Audit Committee comprises at least three (3) Directors, all of whom are non-executive and the majority of whom, including the Audit Committee Chairman, are independent. At least two (2) members, including the Audit Committee Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Audit Committee carries out its functions as stated in the Audit Committee's scope of responsibilities as set out in Principle 1 above. The Audit Committee meets with the external and internal auditors, in each case, without the presence of management, on a quarterly basis.

As at 31 December 2024, the Audit Committee held four (4) meetings. The management of Mermaid participated in those meetings when invited. Mermaid's external auditors from KPMG Phoomchai Audit Limited also participated in the meetings to review Mermaid's financial statements and reports with the Audit Committee and relevant management during the financial year. Mermaid's internal auditor attended the meetings to review the internal audit activities and results with the Audit Committee during the financial year. The meeting agenda and minutes were prepared.

Apart from the above functions, the Audit Committee shall commission and review the findings of internal investigations and/or review and discuss with the external auditors any matters where there is suspicion of fraud or irregularity, or failure of internal controls or infringement of any applicable law, rule or regulation, which has or is likely to have a material impact on operating results and/or financial position of the Company. The Audit Committee shall also ensure that the appropriate follow-up actions are taken. In the event that a member of the Audit Committee is interested in any matter being considered by the Audit Committee, he shall abstain from reviewing that particular transaction or voting on that particular resolution.

The Audit Committee is chaired by a chartered management accountant with relevant qualifications and experience. The Audit Committee keeps itself apprised of changes in accounting policies and guidelines through scheduled regular updates with the internal auditor and external auditor.

The Audit Committee does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as there have been any financial interest in the auditing firm or auditing corporation.

The Company performs its own internal audit. The primary reporting line of the Internal Audit Department is the Audit Committee, which also decides on the appointment, termination and remuneration of the head of the Internal Audit Department. The Internal Audit Department has unfettered access to all the Company's documents, records, properties and personnel, and has appropriate standing within the Company. The Internal Audit Department is staffed with persons with the relevant qualifications and experience. The Audit Committee is of the view that the head of the Internal Audit Department has the relevant experience and qualifications to perform the role.

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal process as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives. The internal audit activities are governed itself by adherence to The Institute of Internal Auditors ("IIA") mandatory guidance.

The internal audit reports for non-compliance and internal control weaknesses which include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations are reported to the Audit Committee through periodic activity reports.

To ensure the adequacy and effectiveness of the internal audit function, the Audit Committee reviews the Internal Auditor's scope of work at least annually. Based on the reviews, the Audit Committee is of the view that the internal audit function is independent, effective and adequately resourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11

Mermaid is committed to delivering high standards of corporate disclosure and transparency in its communications with shareholders, analysts and other stakeholders. Mermaid provides regularly relevant information regarding its strategy, performance and prospects to aid shareholders and investors in their investment decisions.

The Company continues the disclosure obligations pursuant to the SGX-ST Listing Manual to provide the adequate and timely information of all major developments to the shareholders. The Company provides information to the shareholders through various channels including, but not limited to, SGXNet, Annual Reports, Notice of AGMs and its corporate website.

The Company is committed to strengthening its relationship with the investment community and believes in timely and consistent disclosure of pertinent information to enable a transparent assessment of the Company's value. The Company values dialogue with shareholders, and holds analyst briefings following announcement of its financial results.

The Company's website is an important source of information for shareholders and the investment community. Quarterly results announcements, news releases, presentation slides, annual reports and other key facts and figures about the Company are available on the corporate website at www.mermaid-group.com.

Shareholder Meetings

At the general meeting, the shareholders have the opportunity to participate and vote on the resolutions. A notice, agenda, voting procedures and papers are sent to the shareholders as well as released on SGXNet prior to the meetings. Proxy can be given by the shareholders to attend the meetings.

The Annual General Meeting ("AGM") is the principal forum for dialogue and interaction with all shareholders. All shareholders will receive the notice of AGM, which is also advertised on the newspapers and issued via SGXNet. The Board welcomes questions and comments relating to the Group's business or performance from shareholders at AGMs. Shareholders are given the opportunity to air their views and direct questions to the Board on matters affecting the Group.

The Company does not practise bundling of resolutions at general meetings. Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution.

The Company expects all Directors, including the Chairman of the Board Committees, and senior management, to be present at all general meetings to address shareholders' queries. External auditors will also be present at such meeting to assist the Directors to address any relevant queries from the shareholders, if necessary. At AGM No. 01/2024 held on 25 April 2024, all Directors were in attendance, either in person or via teleconference.

The Company has implemented the system of voting by poll at its general meetings. Results of each resolution put to vote at the general meetings are announced with details of percentage in favour and against. Shareholders are allowed to appoint a proxy to attend and vote in his/her stead.

The Company prepares minutes of all general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and management. These minutes are available to shareholders upon their request. They are also presented at the subsequent general meeting of shareholders for adoption.

Dividends

Due to the consolidated net losses of the Company and in order to preserve financial resources to support a potential business turnaround, among other things, the Board of Directors proposed that no dividends shall be declared to the shareholders for the financial year ended 31 December 2023. Subsequently, at AGM No. 01/2024 dated 25 April 2024, the shareholders present had unanimously approved that no dividends be declared to the shareholders for the financial year ended 31 December 2023.

The Company does not have a dividend policy. However, it adopts a guideline that, subject to other factors that the Board considers appropriate based on the financial status and business outlook of the Company, at least 25 percent of the Company's consolidated annual net profits should be distributed as dividends to its shareholders.

COMMUNICATION WITH SHAREHOLDERS

Principle 12

The Company publishes on a quarterly basis through SGXNet an analyst presentation accompanying the financial statements summarizing financial and business highlights for that quarter. The Company has an Investor Relations Department that remains accessible to handle queries from shareholders and the general public and is the contact point to accommodate exchange of views. The Investor Relations Department can be contacted at +662- 255-3115 or at ir@mermaid-group.com whereby shareholders can approach the Company with questions or other queries and through which the Company may respond.

To provide equal participation opportunity for all shareholders, each year the Company organizes a Shareholders Forum in Singapore. At this event, the shareholders (including the Depositors), particularly those based in Singapore, would be given the opportunity to meet with Board members and key executives of the Company. At each Shareholders Forum, the Company delivers a presentation to update shareholders on Mermaid's progress over the past year and provide adequate time to shareholders to address queries and concerns about Mermaid. The Company organized Shareholders Forum in Singapore in 2024 on 27 March 2024.

On 31 July 2013, Rule 730A and Practice Note 7.5 of the Listing Manual of the SGX-ST was introduced. Rule 730A(1) and Practice Note 7.5 require (unless exempted by the Singapore Exchange) an issuer with a primary listing on the Singapore Exchange to hold its general meeting of shareholders in Singapore unless there are legal constraints preventing them from doing so, and such issuer should provide alternative modes of engagement such as webcast and information meetings so that public shareholders have access to the board and senior management.

On 23 May 2014, Mermaid announced that it had consulted with Singapore Exchange on this matter, and the Singapore Exchange advised that Rule 730A(1) of the Listing Manual is not applicable to Mermaid. Consequently, Mermaid will continue to hold its general meetings in Thailand in compliance with the

Company's Articles of Association and the Thai Public Limited Companies Act B.E. 2535 (A.D.1992). For the purpose of paragraph 2.4 of Practice Note 7.5, the Singapore Exchange also advised that it has no objection to Mermaid not providing video conference and webcast facility to enable Singapore-based shareholders to follow the proceedings during its shareholder meetings in view of the legal impediments under Thai law.

Meetings via Electronic Media

The Thailand National Council for Peace and Order announcement issued on 27 June 2014 and the Clarification of the Department of Business Development ("DBD") dated 23 September B.E. 2559 (A.D. 2016) broadly stated that conducting meetings via electronic media as well as the registration of resolutions passed at electronic meetings of directors and shareholders of both private and public limited companies are now allowed. However, public limited companies shall be required to amend their Articles of Association if they wish to conduct their meetings via electronic media.

In order for such meetings via electronic media to be valid, one-third of the meeting quorum must be physically present at the same place where the meeting is held, and all meeting attendees, including those who attend via electronic means, must be in Thailand while the meeting is conducted.

As soon as the applicable Thai laws and regulations allow for the participants to attend the meetings via electronic media without their physical presence in Thailand, the Company shall start the process to amend its Articles of Association to allow for the conduct of Board and shareholders meetings via telephonic and video-conferences in accordance with, and subject to any limitations imposed by, applicable laws and regulations in Thailand.

Later on 18 April 2020, there was the announcement of the Emergency Decree re: Electronic Meetings B.E. 2563 (2020) ("Emergency Decree") which was published in the Government Gazette with the effect from 10 April 2020 onwards and superseded the earlier the Announcement of the National Council for Peace and Order on the same subject matter. The Emergency Decree stated that "electronic meeting" means a meeting required to be held by law and has been conducted through electronic means, in respected of which the attendees are not present at the same place and consultation, discussion and expression of opinions among them are enabled through electronic means. Therefore, the company and public limited companies no longer be required to amend their Article of Association.

Mermaid's subsidiaries incorporated in Thailand, being private limited companies, are now able to conduct Board and shareholder meetings via telephonic and video-conferences pursuant to applicable laws and regulations in Thailand. There is no need to amend their Articles of Associations beforehand as this prerequisite only applies to public limited companies in Thailand.

Mermaid's subsidiaries incorporated in jurisdictions outside Thailand are also able to conduct Board and shareholder meetings via telephonic and video conferences, to the extent permissible by applicable laws and regulations in such jurisdictions.

MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS

Principle 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company regularly engages with its material stakeholder groups to manage its relationships with such groups. These material stakeholder groups comprise key customers, key suppliers, substantial shareholders, financial institutions, quality, health, safety and environmental organizations, and the local communities. The Company maintains a corporate website at www.mermaid-group.com as the first interface of information and communication with its stakeholders.

Sustainability Reporting

The Company acknowledges that the interaction with the communities in which the Company operates and its environmental and social interactions within such communities affect long-term organizational success. The Board takes into relevant consideration environmental and social aspects in its decision-making processes alongside financial and governance aspects that are part of its customary and regulatory practice.

The Company has adopted a formal policy on sustainable reporting and reports on its environmental, social and governance (“ESG”) information on an annual basis. For more information, please see the “Sustainability Report” section of this Annual Report

// General Disclosures

SHAREHOLDER BASE AND VOTING RIGHTS

As at 31 December 2024, the statistics of shareholdings of Mermaid Maritime Public Company Limited (“Mermaid” or “Company”) are as follows:

Number of Authorised Shares	1,416,700,697
Number of Issued Share	1,413,328,857
Issued and Fully Paid Up Capital	Thai Baht 1,413,328,857
Treasury Shares	None
Number of Shareholders	3,693
Class of Shares and Voting Rights	Ordinary shares with equal voting rights

In accordance with Rule 730A (2) of the SGX-ST Listing Manual, Mermaid conducts all voting of resolutions at its shareholders’ meetings by poll which is defined as a method of voting under which shareholders are given one vote for each share held.

Pursuant to the Thai Public Companies Act B.E. 2535 (A.D. 1992), in a shareholders’ meeting, voting must be by a show of hands, unless at least five (5) shareholders request for a secret ballot.

A resolution can be adopted at a general meeting of shareholders by a simple majority of the total number of votes cast of the shareholders who attend the meeting, except in the following matters which require at least three-fourths (3/4) of the total number of voting rights of all of the shareholders who attend the meeting and have the right to vote:

- the sale or transfer of all or a substantial part of Mermaid’s business to any other person or the purchase by Mermaid or acceptance of transfer of the businesses of other companies to Mermaid;
- the making, amendment or termination of contracts relating to the leasing out of all or a substantial part of Mermaid’s business, the assignment to any other person to manage Mermaid’s business or the consolidation of Mermaid with other persons with an objective towards profit and loss sharing; and
- the increase or reduction of registered capital, issuance of bonds for offer to the public, amalgamation with another company, dissolution or the amendment to the Memorandum of Association or Articles of Association of Mermaid.

To remove a Director before his/her term requires a resolution of a general meeting of shareholders of not less than three-fourths (3/4) of the number of shareholders who attend the meeting, who have the right to vote, and hold shares in aggregate of not less than half (1/2) of the total number of shares held by shareholders attending the meeting and entitled to vote.

In addition, to fix the remuneration of Directors requires a resolution of a general meeting of shareholders of not less than two-thirds (2/3) of all votes presented.

2. DISTRIBUTION OF SHAREHOLDINGS

As at 31 December 2024, the distribution of ordinary shares amongst all shareholders was as follows:

SIZE OF SHAREHOLDINGS	NO. OF SHARES	% of Share	NO. OF SHAREHOLDER	% of Shareholders
1 -99	3,032	0.00%	207	5.58
100 - 1,000	161,831	0.01%	207	5.58
1,001 - 10,000	8,328,755	0.59%	1,294	34.91
10,001 - 1,000,000	142,518,721	10.08%	1,961	52.90
1,000,001 AND ABOVE	1,262,316,518	89.32%	38	1.03
TOTAL	1,413,328,857	100%	3,707	100.00

3. DETAILS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the names of substantial shareholders and a breakdown of their direct and deemed interests as recorded in Mermaid's register of substantial shareholders were as follows:

Name	Direct	Deemed	Total
Thoresen Thai Agencies Public Company Limited ("TTA") (see Note 1)	700,000,000 (49.53%)	122,908,013 (8.69%)	822,908,013 (58.22%)
Soleado Holdings Pte. Ltd. ("Soleado")	102,109,593 (7.22%)	-	102,109,593 (7.22%)
Mr. Chalermchai Mahagitsiri (see Note 2)	150,461,660 (10.65%)	822,908,013 (58.22%)	973,369,673 (68.87%)
Mr. Prayudh Mahagitsiri (see Notes 2)	54,536,882 (3.86%)	822,908,013 (58.22%)	877,444,895 (62.08%)
Ms. Ausana Mahagitsiri (see Notes 2)	63,588,647 (4.50%)	822,908,013 (58.22%)	886,496,660 (62.72%)
Ms. Suvimol Mahagitsiri (see Notes 2)	-	822,908,013 (58.22%)	822,908,013 (58.22%)

Note 1: TTA's deemed interest arises from the shares in the Company held by its wholly owned subsidiaries Soleado and Athene Holdings Ltd. ("Athene"). Athene is the registered holder of 20,798,420 ordinary shares (1.47%) in the Company.

Note 2: Mr. Chalermchai Mahagitsiri's deemed interest arises from the shares in the Company held by TTA. Mr. Chalermchai Mahagitsiri is the registered holder of 277,679,159 ordinary shares (15.24%) in TTA and 150,000,000 ordinary shares (8.23%) are registered under his custodian account in TTA. His associates are Ms. Ausana Mahagitsiri who is a registered holder of 99,866,937 ordinary shares (5.48%) in TTA, Ms. Suvimol Mahagitsiri who is the registered holder of 42,325,623 ordinary shares (2.32%) in TTA and Mr. Prayudh Mahagitsiri who is the registered holder of 87,531,758 of ordinary shares (4.80%) and under his custodian account of 22,620,700 (1.24%) in TTA. Mr. Chalermchai Mahagitsiri, Ms. Ausana Mahagitsiri, Ms. Suvimol Mahagitsiri and Mr. Prayudh Mahagitsiri (collectively, the "Mahagitsiris") are all associates of each other. The combined interest of [the Mahagitsiris] in TTA is therefore 680,024,177 ordinary shares (37.31%).

4. TOP 20 LARGEST SHAREHOLDERS

As at 31 December 2024, the twenty (20) largest holders of ordinary shares and the number of shares held by such shareholders in Mermaid on record with the share registry as registered with the Thai Ministry of Commerce together with depositors whose security accounts with Central Depository (Pte.) Ltd. hold shares of Mermaid were as follows:

No.	Shareholders' Names	Number of Shares	% of shares
1	Thoresen Thai Agencies PLC.	700,000,000	49.53
2	Raffles Nominees (Pte.) Ltd.	138,688,403	9.81
3	Soleado Holdings Pte. Ltd	86,347,393	6.11
4	DBS Nominees Pte. Ltd.	70,782,647	5.01
5	Citibank Noms Spore Pte. Ltd.	69,648,761	4.93
6	ABN AMRO CLEARING BANK N.V.	33,392,200	2.36
7	BNP Paribas Noms Spore Pte. Ltd.	25,328,400	1.79
8	ATHENE HOLDINGS LTD	20,798,420	1.47
9	DBS Vickers Securities (s) Pte. Ltd.	17,044,346	1.21
10	OCBC Securities Private Ltd.	10,794,478	0.76
11	HSBC (SINGAPORE) NOMINEES PTE LTD	10,333,900	0.73
12	UOB Kay Hian Pte. Ltd.	9,772,000	0.69
13	LIM AND TAN SECURITIES PTE LTD	8,583,100	0.61
14	PHILLIP SECURITIES PTE LTD	7,645,402	0.54
15	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	5,201,756	0.37
16	LEE JWO TYNG	4,437,900	0.31
17	IFAST FINANCIAL PTE LTD	4,126,000	0.29
18	MAYBANK SECURITIES PTE. LTD.	4,070,800	0.29
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	3,828,501	0.27
20	LEE GEOK HWA	3,363,500	0.24
	Total	1,234,187,907	87.32
	Others shares	179,140,950	12.68
	Total shares of MML	1,413,328,857	100.00

5. MERMAID SHARES HELD BY DIRECTORS

As at 31 December 2024, the direct and deemed interests of each Director of Mermaid in Mermaid's ordinary shares and its percentage of issued share capital were as follows:

Name	Direct	%	Deemed	%
1. Mr. Prasert Bunsumpun	None	n/a	None	n/a
2. Mr. Chalermchai Mahagitsiri	150,461,660	10.65	822,908,013	58.22
3. Mr. Tang Kee Fei	None	n/a	None	n/a
4. Mr. Tay Yu-Jin	None	n/a	None	n/a
5. Mr. Paul Whiley	1,109,000	0.0784	None	n/a
6. Dr. Jean Paul Thevenin	None	n/a	None	n/a
7. Mr. Michel Lefebvre	None	n/a	None	n/a

Pursuant to Rule 1207(7) of the SGX-ST Listing Manual, the direct and deemed interest of each Director of Mermaid in Mermaid's ordinary shares as at the 21st day after the end of the financial year i.e. 21 January 2025 is also as set out above. The Company has no convertible securities.

6. SHAREHOLDING HELD BY PUBLIC

As at 31 December 2024, the percentage of ordinary shares held in the hand of the public was 29.20%. This is in compliance with Rule 723 of the SGX-ST Listing Manual which requires that more than 10.00% of ordinary shares in Mermaid to be at all times held by the public.

7. TREASURY SHARES

Mermaid has no treasury shares.

8. MATERIAL CONTRACTS INVOLVING INTERESTED PERSONS

Material contracts of Mermaid or its subsidiaries involving the interests of the Mermaid's Chief Executive Officer, each Director of Mermaid, or any of the controlling shareholders of Mermaid, entered into during the financial year ended 31 December 2024 or still subsisting as at 31 December 2024 are as follow:

Name of interested person	Nature of relationship	Material Contracts		
		Loan Agreement Date	Facility Amount (Million USD)	Outstanding Amount as at 31 Dec 2024 (Million USD)
Thoresen Thai Agencies Plc. (TTA)	Thoresen Thai Agencies Plc. (TTA) is an ultimate parent company and holds a 58.2% of the total share capital of the Company.	1 Dec 2021	5.00	5.00
		17 Mar 2022	4.00	4.00
		7 Feb 2023	7.50	7.50
		28 Apr 2023	12.50	12.50
		27 Sep 2023	5.00	5.00
		30 Nov 2023	50.00	46.50

As at 31 December 2024, the Company had loan from TTA totaling at US Dollars 80.5 million, with interest of 7% per annum to support working capital. The repayment terms on call for short-term loans and until March 2026 for long-term loans.

9. DEALINGS IN SECURITIES

Based on best practice recommendations in Rule 1207(19) of the SGX-ST Listing Manual, Mermaid introduced a Code of Business Conduct that, among other things, prohibits its officers from using or sharing non-public information for trading purposes in the securities of Mermaid, or for any non-business purpose. Such prohibition should also have the effect of deterring such persons from trading in Mermaid's securities on short-term considerations.

Mermaid also introduced a specific Share Dealing and Inside Information Protection Policy which addresses dealings in securities in greater detail. The said policy sets out a prohibition on dealing in Company shares on short term considerations, prohibition on dealing in Company shares prior to release of financial results, prohibition on dealing in Company shares when in possession of inside information, prohibition on giving advice in respect of dealing in Company shares using inside information and general obligations to observe confidentiality.

10. AUDIT AND NON-AUDIT FEES

For the financial year ended 31 December 2024, there were no material discrepancies between the preliminary final results and the audited accounts in this Annual Report for the following: (a) Statement of Comprehensive Income; (b) Statement of Financial Position; and (c) Statement of Cash Flows.

Audit fee paid to KPMG Phoomchai Audit Ltd. ("KPMG") and its relevant affiliated audit entities for audit of the Company and its relevant subsidiaries during the financial year ended 31 December 2024 amounted to US Dollars 228,762 (two hundred twenty-eight thousand seven hundred and sixty-two United States Dollars).

Non-audit fee paid to KPMG and its relevant affiliated audit entities during the financial year ended 31 December 2024 amounted to US Dollars 20,839 (twenty thousand eight hundred and thirty-nine United States Dollars). This was for work related to tax advice and tax filing. The Audit Committee had reviewed these transactions and was of the opinion that these transactions did not affect the independence of KPMG conducting the audit of the Company and its relevant subsidiaries and did not affect the independence of their audit signatory's review and certification of the Company's separate financial statements and the Company and its subsidiaries' consolidated financial statements for the financial year ended 31 December 2024.

	Group	
	2024	2023
	USD	USD
Audit fees:		
- Auditors of the Company	228,762	218,915
- Other auditors	35,772	28,817
Non-audit fees:		
- Auditors of the Company	20,839	23,046
- Other auditors	101,844	93,012
Total audit and non-audit fees	387,217	363,790

11. APPOINTMENT OF AUDITOR

Auditors from KPMG were reappointed by a resolution of the Company's shareholders on 25 April 2024 to audit the Company's separate financial statements and the Company and its subsidiaries' consolidated financial statements for the financial year ended 31 December 2024.

The following names are audit partners whom were appointed to engage in the audit of the consolidated and separate Company financial statements for the financial year ended 31 December 2024:

1. Mr. Veerachai Ratanajaratkul CPA License No. 4323
2. Ms. Pornthip Rimdusit CPA License No. 5565
3. Mr. Piyanat Singkhorn CPA License No. 11641

Ms. Pornthip Rimdusit was the audit partner in charge of auditing and expressed her opinion on the consolidated and separate Company financial statements for the financial year ended 31 December 2024.

KPMG and its relevant affiliated audit entities was appointed to audit all of the Company's significant subsidiaries for the financial year ended 31 December 2024.

For the purposes of the preceding paragraph, an entity is significant if its net tangible assets represent 20% or more of the Company's consolidated net tangible assets, or its pre-tax profits account for 20% or more of the Company's consolidated pre-tax profits.

In appointing the auditing firms for the Company, subsidiaries and significant associated companies, Mermaid has complied with Rule 712 and Rule 715 or 716 of the SGX-ST Listing Manual.

12. INTERESTED PERSON TRANSACTIONS

Major interested person transactions of the Group for the financial year ended 31 December 2024 pursuant to Rule 907 of the SGX-ST Listing Manual are shown as follows:

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 Plc. (TTA)	Thoresen Thai Agencies Plc. (TTA) is an ultimate parent company and holds a 58.2% of the total share capital of the Company.	<ul style="list-style-type: none"> • Loans between the Group and TTA of US Dollars 80.5 million with interest rate at 7% per annum • Finance cost from such loans of US Dollars 5.6 million • Guarantee fee to TTA, a guarantor, of US Dollars 0.3 million 	-

13. USE OF RIGHTS ISSUE AND PRIVATE PLACEMENT PROCEEDS

In 2013, Mermaid conducted a Rights Issue and Private Placement of its shares. Mermaid's total proceeds received from the Rights Issue of its shares was US Dollars 126.37 million after deduction of issuing costs. Mermaid's total proceeds received from the Private Placement of its shares was US Dollars 12.78 million after deduction of issuing costs. The total accumulative proceeds received from the said Rights Issue and Private Placement of its shares in 2013 was therefore USD 139.15 million.

The total actual accumulative uses of Rights Issue and Private Placement proceeds as at 31 December 2024 was USD 139.15 million, or 100.00% of the Rights Issue and Private Placement proceeds and is summarized as follows:

No.	Description	Million USD
1.	The repayment of short-term loans which was taken up for the subscription of additional shares in Asia Offshore Drilling Ltd.	35.00
2.	The deposit and related payment for the construction and purchase of two tender assist drilling rigs and one subsea dive support and construction vessel.	70.34
3.	Payment for one special utility vessel, one derrick pipe lay barge and equipment to support an expansion in cable lay business and T&I and decommissioning business.	33.81
Total		139.15

14. DIFFERENCE IN REGISTERED CAPITAL AND ISSUED AND PAID-UP CAPITAL

As at 31 December 2024, the registered capital of Mermaid was Baht 1,416,700,697. This is represented by 1,416,700,697 ordinary shares with a par value of Baht 1 each. The issued and paid-up capital was Baht 1,413,328,857 represented by 1,413,328,857 ordinary shares with a par value of Baht 1 each.

The difference between the Company's registered capital issued and paid-up is therefore 3,371,840 ordinary shares with a par value of Baht 1 each. These registered but unissued ordinary shares were reserved for the allocation and exercise of share options under the Company's Employee Share Option Plans ("ESOPs"). As at 31 December 2024, all share options under the Company's ESOPs have expired. The balance of 3,371,840 registered but unissued ordinary shares cannot be applied for any other purpose and shall therefore remain unallocated.

15. DIRECTORS' RETIREMENT BY ROTATION

The table below shows the retirement by rotation and re-election of the Directors at AGMs pursuant to the Articles of Association of the Company.

No.	Name of Directors	First Appointment Date	Retired by Rotation Re-elected by and AGM
1.	Mr. Prasert Bunsumpun	19 Jun 2012	AGM 2024
2.	Mr. Chalermchai Mahagitsiri	19 Jun 2012	AGM 2022
3.	Dr. Jean Paul Thevenin	28 Jan 2013	AGM 2023
4.	Mr. Tang Kee Fei	25 Apr 2017	AGM 2023
5.	Mr. Tay Yu-Jin	26 Apr 2016	AGM 2022
6.	Mr. Paul Whiley	11 Nov 2021	AGM 2022
7.	Mr. Michel Lefebvre	20 Nov 2024	N/A

16. DETAILS OF EMPLOYEE SHARE OPTION PLANS

Details of ESOP 2008, ESOP 2009, ESOP 2010 and ESOP 2011 have been disclosed in previous Annual Reports. Subsequent to these plans, there has been no additional ESOPs proposed and none remain active to date.

17. LAND, BUILDINGS AND KEY MOVABLE ASSETS

As at 31 December 2024, land and buildings owned by Mermaid were as follows:

No.	Description	Location	Calendar Year	Million USD		Ownership
			Purchase Year	Cost	Net Book Value	
1.	Land	Pinthong Industrial Estate, Chonburi, Thailand	2003	0.59	0.59	Freehold
2.	Land	Laem Chabang, Chonburi, Thailand	2001	0.25	0.25	Freehold
3.	Buildings	Built on land at no. (1) above	2005	4.67	0.18	On freehold land

As at 31 December 2024, Mermaid's key movable assets were seven (7) vessels owned by its subsidiaries and affiliates as follows:

No.	Name of Vessels	Calendar Year		Million USD	
		Built Year / Conversion	Purchase Year	Cost	Net Book Value
1.	Mermaid Endurer	2010	2010	108.80	49.56
2.	Mermaid Asiana	2010	2010	93.17	38.89
3.	Mermaid Sapphire	2009	2009	37.98	15.25
4.	Mermaid Commander	1987	2005	36.57	1.25
5.	Resiliant	2007	2022	12.35	10.06
6.	Millennium 3	2011 / 2018	2021	35.01	28.93
7.	TC Mermaid	2008	2008 / 2024	0.73	0.61

The net book values presented in the table above represent post-asset impairment values for such assets for the financial year ended 31 December 2024.

‘Mermaid Endurer’, ‘Mermaid Asiana’, ‘Mermaid Sapphire’, ‘Mermaid Commander’ and ‘Resiliant’ are owned by Mermaid Subsea Services (Thailand) Ltd. while ‘Millennium 3’ is fifty percent (50%) co-owned through Millennium 3 Ship Management And Operations DMCCO and ‘TC Mermaid’ (formerly known as Mermaid Challenger) is fifty percent (50%) co-owned through Tang Cang Mermaid Subsea Services Co., Ltd.

18. DIRECTORS’ AND EXECUTIVE OFFICERS’ FORM OF UNDERTAKING

Pursuant to Rule 720(1) of the SGX-ST Listing Manual, the Company is required to procure undertakings from all of its Directors and Executive Officers to, among other things, comply with the listing rules of the SGX-ST. Such undertaking shall be in a form prescribed by the SGX-ST.

As at 31 December 2024, the Company remains in compliance with this requirement and shall continue to comply with this requirement on a continuing basis.

19. WATCH LIST CRITERIA

Pursuant to Rule 1311 of the SGX-ST Listing Manual, if a Company records pre-tax losses for the 3 most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than SGD 40 million over the last 6 months, SGX-ST shall place the Company on the watch-list.

As at 31 December 2024, the Company did not record the pre-tax losses during the past 3 consecutive financial years based on the audited full year consolidated accounts and an average daily market capitalisation was not less than SGD 40 million over the last 6 months. Therefore, the Company is not placed on SGX-ST’s watch-list.

20. ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following Directors shall be seeking re-election at the next Annual General Meeting of Shareholders No. 01/2025 of the Company: Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley.

(a) MR. CHALERMCHAI MAHAGITSIRI

Date of appointment	19 June 2012
Date of last re-appointment (if applicable)	26 April 2022
Age	46
Country of principal residence	Thailand
The Board's comments on this appointment on this re-election/ appointment	<p>After reviewing the recommendation of the Nomination Committee and Mr. Chalermchai Mahagitsiri's qualification and experience (as set out below), the Board has approved that he stands for re-election as an Executive Vice Chairman & CEO.</p> <p>Mr. Mahagitsiri will, upon re-election, continue to serve as an Executive Vice Chairman & CEO, and a member of the Executive Committee and Risk Management Committee.</p>
Whether the appointment is executive, and if so, the area of responsibility	<p>Non-executive</p> <p>Member of the Executive Committee</p> <p>Member of the Risk Management Committee</p>
Job Title	Executive Vice Chairman & CEO
Professional qualifications	<p>M.S. in Finance, Boston University, USA, 2004</p> <p>B.S. in Finance, Suffolk University, USA, 2001</p> <p>Preparation of Report and Disclosure of Securities Trading of Listed Companies and Collateralization of Listed Shares, Thoresen Thai Agencies Public Company Limited, 2024</p> <p>Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023</p> <p>Personal Data Protection Act, Ragnar Corporation Company Limited, 2022</p> <p>Digital Edge Fusion (DEF), Sripatum University, 2017</p> <p>Ultra Wealth – Investment Like A Master, 2016</p> <p>Academy of Business Creativity (ABC), Sripatum University, 2016</p> <p>Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2013</p> <p>Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2005</p> <p>Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004</p>
Working experience and occupation(s) during the past 10 years	<p>2024 – Present: Director, Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited</p> <p>2023 – Present: Director, V Ventures Partners Ltd.</p> <p>2023 – Present: Director, Asia Infrastructure (Cambodia) Co., Ltd.</p> <p>2023 – Present: Director, P80 Sky Ltd.</p> <p>2023 – Present: Director, V Smart City Co., Ltd.</p> <p>2022 – Present: Director, Strom (Thailand) Co., Ltd.</p> <p>2022 – Present: Director, dwp cityspace Ltd.</p> <p>2022 – Present: Director, High Cloud Music Co., Ltd.</p> <p>2022 – Present: Director, TTA Chao Phraya Express Boat Joint Venture</p> <p>2022 – Present: Director, Titan Tanker Co., Ltd.</p> <p>2022 – Present: Director, P80 Jet Co., Ltd.</p> <p>2022 – Present: Director, P80 Air Ltd.</p> <p>2021 – Present: Director, Thoresen FSO Co., Ltd.</p> <p>2021 – Present: Director, Skootar Beyond Co., Ltd.</p> <p>2020 – Present: Director, PM80 Bio Research Group Ltd.</p> <p>2020 – Present: Director, Praneat Co., Ltd.</p> <p>2020 – Present: Director, Mermaid Ventures Co., Ltd.</p> <p>2019 – Present: Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)</p> <p>2018 – Present: Director, Asia Infrastructure Management (Thailand) Co., Ltd.</p> <p>2018 – Present: Director, CM Corporate Co., Ltd.</p> <p>2018 – Present: Director, Siam Taco Company Limited</p> <p>2018 – Present: Director, Four One One Ecommerce Co., Ltd.</p>

Working experience and occupation(s) during the past 10 years	2018 – Present:	Chairman of the Board of Directors, Unique Mining Services Public Company Limited
	2018 – Present:	Chairman of the Board of Directors, PTGC Co., Ltd.
	2017 – Present:	Director, Thoresen Shipping (Thailand) Co., Ltd.
	2016 – Present:	Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.
	2016 – Present:	Director, PMT Property Co., Ltd.
	2016 – Present:	Director, Laser Game Asia Ltd.
	2016 – Present:	Director, TTA Mariner Co., Ltd.
	2015 – Present:	Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
	2014 – Present:	Director, Mermaid International Ventures
	2014 – Present:	Director, Premo Shipping Public Company Limited
	2014 – Present:	Director, Thoresen Shipping FZE
	2014 – Present:	Director, Mermaid Maritime Mauritius Ltd.
	2014 – Present:	Director, Chidlom Marine Services & Supplies Ltd.
	2014 – Present:	Director, Gulf Agency Company (Thailand) Ltd.
	2014 – Present:	Director, GAC Thoresen Logistics Ltd.
	2014 – Present:	Director, PH Macaron (Thailand) Co., Ltd.
	2014 – Present:	Director, Athene Holdings Ltd.
	2014 – Present:	Director, Thoresen & Company (Bangkok) Limited
	2014 – Present:	Director, V Ventures Technologies Co., Ltd.
	2014 – Present:	Director, P80 Go Co., Ltd.
	2014 – Present:	Director, East Meta Capital Pte. Ltd.
	2014 – Present:	Director, V Ventures Int Pte. Ltd.
	2014 – Present:	Director, Thoresen Shipping Company Pte. Ltd.
	2013 - Present:	Director, PM Thoresen Asia (Singapore) Pte. Ltd.
	2013 – Present:	Director, Baconco Co., Ltd.
	2013 – Present:	Director, Thoresen (Indochina) S.A.
	2013 – Present:	Director, PM Quality Food and Beverage Co., Ltd.
	2013 – Present:	Director, Thoresen Shipping Singapore Pte. Ltd.
	2013 – Present:	Director, Mermaid Drilling Ltd.
	2013 – Present:	Director, Mermaid Subsea Services (Thailand) Ltd.
	2013 – Present:	Director, Four One One FUN Co., Ltd.
	2013 – Present:	Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
	2012 – Present:	Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
	2012 – Present:	Chief Executive Officer and Executive Vice Chairman, Mermaid Maritime Public Company Limited
	2012 – Present:	Director, Mermaid Subsea Services (International) Ltd.
	2012 – Present:	Director, Coffee Gallery Co., Ltd.
2012 - Present	Director, Soleado Holdings Pte. Ltd.	
2011 - Present:	Director, Phaholyothin Garden Co., Ltd.	
2011 - Present:	Director, Mountain Creek Development Co. Ltd.	
2011-Present:	Director, M Croek Land Co.,Ltd.	
2011 -Present:	Director, Posco-Thainox Public Company Limited	
2011-Present:	Director and President, Thai Future Incorporation Public Company Limited	
2010 - Present:	Executive Director, Sak Chaisidhi Co., Ltd.	
2008 – Present:	Director and Chief Executive Officer, Four One One Entertainment Co., Ltd.	
2005 – Present:	Director and Chief Executive Officer, PM Group Co., Ltd.	
2005 – Present:	Director, PM Corp Co., Ltd.	

2002 – Present:	Director, Lakewood Kitchen Co., Ltd.
2002 – Present:	Director, ACME Camps Co., Ltd.
1998 – Present:	Managing Director, Lakewood Country Club Co., Ltd.
1998 – Present:	Director, Lakewood Land Co., Ltd.
Present:	Director, Quality Coffee Products Co., Ltd.
Present:	Director, The Nest Property Co., Ltd.
Present:	Director, The Nest Home Co., Ltd.
Present:	Director, The Nest Village Co., Ltd.
Present:	Director, The Nest Ploenchit Co., Ltd.
Present:	Chairman of the Board of Directors, Mermaid Subsea Services (UK) Limited
Present:	Director, Asia Nampapa Luangprabang Sole Co., Ltd.
Present:	Director, Baria Serece
Present:	Director, UMS Clean Energy 1 Co., Ltd.
Present:	Director, UMS Clean Energy 2 Co., Ltd.
Present:	Director, UMS Distribution Co., Ltd.
Present:	Director, UMS Lighter Co., Ltd.
Present:	Director, UMS Pellet Energy Co., Ltd.
Present:	Director, UMS Port Services Co., Ltd.
Present:	Director, Cloudbreakr (Thailand) Co., Ltd.
Present:	Director, Four One One Production Co., Ltd.
Present:	Director, PM 80 Co., Ltd.
Present:	Director, PSM Land Co., Ltd.
2019 – 2023:	Director, Natural Aura Co., Ltd.
2019 – 2023:	Director, Natural Drink Co., Ltd.
2012 – 2022:	Director, MTR-2 Ltd.
2014 – 2021:	Director, Mermaid Subsea Services LLC
2013 – 2020:	Director, Asia Offshore Drilling Ltd.
2013 – 2020:	Director, Asia Offshore Rig 1 Limited
2013 – 2020:	Director, Asia Offshore Rig 2 Limited
2013 – 2020:	Director, Asia Offshore Rig 3 Limited

Shareholding interest in the listed issuer and its subsidiaries 10.65% direct and 58.22% deemed shareholding interest

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries) None

Conflict of interest (including any competing business) None

Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer Yes

Other principal commitments (as defined in the Code) including directorships for the past 5 years

Other Principal Commitments:

None

Other Directorships:

Thoresen Thai Agencies Public Company Limited
 Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited
 V Ventures Partners Ltd.
 Asia Infrastructure (Cambodia) Co., Ltd.
 P80 Sky Ltd.
 V Smart City Co., Ltd.
 Strom (Thailand) Co., Ltd.
 dwp cityspace Ltd.
 High Cloud Music Co., Ltd.
 TTA Chao Phraya Express Boat Joint Venture
 Titan Tanker Co., Ltd.
 P80 Jet Co., Ltd.
 P80 Air Ltd.
 Thoresen FSO Co., Ltd.
 Skootar Beyond Co., Ltd.
 PM80 Bio Research Group Ltd.
 Praneat Co., Ltd.
 Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
 PSM Land Co., Ltd.
 Asia Infrastructure Management (Thailand) Co., Ltd.
 CM Corporate Co., Ltd.
 Siam Taco Company Limited
 Four One One Ecommerce Co., Ltd.
 PTGC Co., Ltd.
 Thoresen Shipping (Thailand) Co., Ltd.
 PMT Property Co., Ltd.
 Laser Game Asia Ltd.
 TTA Mariner Co., Ltd.
 Premo Shipping Public Company Limited
 Thoresen Shipping FZE
 Chidlom Marine Services & Supplies Ltd.
 Gulf Agency Company (Thailand) Ltd.
 GAC Thoresen Logistics Ltd.
 PH Macaron (Thailand) Co., Ltd.
 Athene Holdings Ltd.
 Thoresen & Company (Bangkok) Limited
 V Ventures Technologies Co., Ltd.
 P80 Go Co., Ltd.
 East Meta Capital Pte. Ltd.

Other principal commitments (as defined in the Code) including directorships for the past 5 years	<p>V Ventures Int Pte. Ltd. Thoresen Shipping Company Pte. Ltd. PM Thoresen Asia (Singapore) Pte. Ltd. Baconco Co., Ltd. Thoresen (Indochina) S.A. PM Quality Food and Beverage Co., Ltd. Thoresen Shipping Singapore Pte. Ltd. Four One One FUN Co., Ltd. Coffee Gallery Co., Ltd. Soleado Holdings Pte. Ltd. Phaholyothin Garden Co., Ltd. Mountain Creek Development Co. Ltd. M Creek Land Co., Ltd. Sak Chaisidhi Co., Ltd. Four One One Entertainment Co., Ltd. PM Group Co., Ltd. PM Corp Co., Ltd. Lakewood Kitchen Co., Ltd. ACME Camps Co., Ltd. Lakewood Country Club Co., Ltd. Lakewood Land Co., Ltd. Quality Coffee Products Co., Ltd. The Nest Property Co., Ltd. The Nest Home Co., Ltd. The Nest Village Co., Ltd. The Nest Ploenchit Co., Ltd. Asia Nampapa Luangprabang Sole Co., Ltd. Baria Serece UMS Clean Energy 1 Co., Ltd. UMS Clean Energy 2 Co., Ltd. UMS Distribution Co., Ltd. UMS Lighter Co., Ltd. UMS Pellet Energy Co., Ltd. UMS Port Services Co., Ltd. Cloudbreakr (Thailand) Co., Ltd. Four One One Production Co., Ltd. PM 80 Co., Ltd. PSM Land Co., Ltd. Natural Aura Co., Ltd. Natural Drink Co., Ltd. MTR-2 Ltd. Asia Offshore Drilling Ltd. Asia Offshore Rig 1 Limited Asia Offshore Rig 2 Limited Asia Offshore Rig 3 Limited</p>
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Other principal commitments (as defined in the Code) including directorships at present

Other Principal Commitments:

None

Other Directorships:

Thoresen Thai Agencies Public Company Limited
 Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited
 V Ventures Partners Ltd.
 Asia Infrastructure (Cambodia) Co., Ltd.
 P80 Sky Ltd.
 V Smart City Co., Ltd.
 Strom (Thailand) Co., Ltd.
 dwp cityspace Ltd.
 High Cloud Music Co., Ltd.
 TTA Chao Phraya Express Boat Joint Venture
 Titan Tanker Co., Ltd.
 P80 Jet Co., Ltd.
 P80 Air Ltd.
 Thoresen FSO Co., Ltd.
 Skootar Beyond Co., Ltd.
 PM80 Bio Research Group Ltd.
 Praneat Co., Ltd.
 Mermaid Ventures Co., Ltd.
 Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
 PSM Land Co., Ltd.
 Asia Infrastructure Management (Thailand) Co., Ltd.
 CM Corporate Co., Ltd.
 Siam Taco Company Limited
 Four One One Ecommerce Co., Ltd.
 PTGC Co., Ltd.
 Thoresen Shipping (Thailand) Co., Ltd.
 Mermaid Subsea Services Saudi Arabia Co., Ltd.
 PMT Property Co., Ltd.
 Laser Game Asia Ltd.
 TTA Mariner Co., Ltd.
 Mermaid International Ventures
 Premo Shipping Public Company Limited
 Thoresen Shipping FZE
 Mermaid Maritime Mauritius Ltd.
 Chidlom Marine Services & Supplies Ltd.
 Gulf Agency Company (Thailand) Ltd.
 GAC Thoresen Logistics Ltd.
 PH Macaron (Thailand) Co., Ltd.
 Athene Holdings Ltd.
 Thoresen & Company (Bangkok) Limited
 V Ventures Technologies Co., Ltd.
 P80 Go Co., Ltd.
 East Meta Capital Pte. Ltd.
 V Ventures Int Pte. Ltd.
 Thoresen Shipping Company Pte. Ltd.
 PM Thoresen Asia (Singapore) Pte. Ltd.

Other principal commitments (as defined in the Code) including directorships at present	<p>Baconco Co., Ltd. Thoresen (Indochina) S.A. PM Quality Food and Beverage Co., Ltd. Thoresen Shipping Singapore Pte. Ltd. Mermaid Drilling Ltd. Mermaid Subsea Services (Thailand) Ltd. Four One One FUN Co., Ltd. Mermaid Subsea Services (International) Ltd. Coffee Gallery Co., Ltd. Soleado Holdings Pte. Ltd. Phaholyothin Garden Co., Ltd. Mountain Creek Development Co. Ltd. M Creek Land Co., Ltd. Sak Chaisidhi Co., Ltd. Four One One Entertainment Co., Ltd. PM Group Co., Ltd. PM Corp Co., Ltd. Lakewood Kitchen Co., Ltd. ACME Camps Co., Ltd. Lakewood Country Club Co., Ltd. Lakewood Land Co., Ltd. Quality Coffee Products Co., Ltd. The Nest Property Co., Ltd. The Nest Home Co., Ltd. The Nest Village Co., Ltd. The Nest Ploenchit Co., Ltd. Mermaid Subsea Services (UK) Limited Asia Nampapa Luangprabang Sole Co., Ltd. Baria Serece UMS Clean Energy 1 Co., Ltd. UMS Clean Energy 2 Co., Ltd. UMS Distribution Co., Ltd. UMS Lighter Co., Ltd. UMS Pellet Energy Co., Ltd. UMS Port Services Co., Ltd. Cloudbreakr (Thailand) Co., Ltd. Four One One Production Co., Ltd. PM 80 Co., Ltd. PSM Land Co., Ltd.</p>
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(b) MR. PAUL BURGER WHILEY

Date of appointment	11 November 2021
Date of last re-appointment (if applicable)	26 April 2022
Age	57
Country of principal residence	United Arab Emirates
The Board's comments on this appointment on this re-election/ appointment	<p>After reviewing the recommendation of the Nomination Committee and Mr. Paul Burger Whiley's qualification and experience (as set out below), the Board has approved that he stands for re-election as an Executive Director of the Company.</p> <p>Mr. Whiley will, upon re-election, continue to serve as the Chief Operating Officer of the Company, and a Member of the Executive Committee.</p>
Whether the appointment is executive, and if so, the area of responsibility	<p>This is an appointment to the Board of Directors and the Executive Committee of the Company. This appointment is in addition to his current position as Chief Operating Officer of the Company.</p>
Job Title	Executive Director and Member of the Executive Committee
Professional qualifications	<p>Bachelor's Degree (Law, English), University of Natal</p> <p>Bachelor's Degree (Sociology), University of South Africa</p>
Working experience and occupation(s) during the past 10 years	<p>2020 – present: Chief Operating Officer Mermaid Maritime Plc</p> <p>2017 - 2020: Chief Executive Officer James Fisher Marine Services Middle East Limited FZCO</p> <p>2011 – 2016: Executive Vice President, Subsea Services Mermaid Maritime Public Company Limited</p> <p>2006 – 2011: Managing Director Subtech Offshore Services [later acquired by Mermaid]</p>
Shareholding interest in the listed issuer and its subsidiaries	0.0784% direct shareholding interest
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries)	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes

Other principal commitments (as defined in the Code) including directorships for the past 5 years	Other Principal Commitments: None Other Directorships: Director, Mermaid Subsea Services LLC; Director, Zamil Mermaid Offshore Services Company LLC; Chairman, Subtech Offshore Services Nigeria Ltd.; and Chairman, Murjan Al Sharq for Marine Contracting LLC Chairman, Kingston Stables (Pty) Ltd.
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Other principal commitments (as defined in the Code) including directorships at present	Other Principal Commitments: None Other Directorships: Mermaid Drilling Ltd. Mermaid Subsea Services (International) Ltd. Mermaid Decom Co., Ltd. Seascope Surveys Pte. Ltd. Mermaid Subsea Services (UK) Limited Mermaid Subsea Oil and Gas Services DMCEST Millennium 3 Ship Management and Operations DMCCO
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In the additional disclosure table below, each Director is referred to by his initials as follows: Mr. Chalermchai Mahagitsiri (“CM”) and Mr. Paul Burger Whiley (“PBW”).:

	CM	PBW
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

	CM	PBW
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

// Services and Fleet Structure

SUBSEA SERVICES

Mermaid's subsea services focus on diving and remote intervention through unmanned submersibles (ROV) and the development of the world's first autonomous underwater vehicle (AUV) and subsea flowline control and repair (SFCR) units. Mermaid's Subsea Division comprises Mermaid Subsea Services (Thailand) and Mermaid Subsea Services (International) Ltd., which operate under the same brand, "Mermaid Subsea Services." The division offers a variety of subsea engineering services, including subsea installation engineering, offshore decommissioning, inspection, repair and maintenance, construction and installation support, commissioning, and cable and pipe laying projects.

As of 31 December 2024, the subsea fleet comprises eight subsea support vessels, including five specialised dive support vessels and a specialized shallow-water cable- and flex-lay vessel. Additionally, the fleet includes 13 ROV systems capable of deep water and ultra-deep-water heavy construction operations. Beyond its primary assets, the Subsea Division employs over 1,000 professionals, including engineers, divers, technicians, surveyors, HSE personnel, marine personnel, and support staff, to execute its subsea engineering projects alongside a permanent workforce.

FLEET SERVICES

All vessels are classified by DNV, BV, or ABS, which are among the leading classification societies globally. They undergo regular inspections by class surveyors, in addition to scheduled dry-docking and other planned maintenance activities. A key strength of the Subsea Division is its capability to carry out diving operations to world-class standards, with a particular emphasis on adhering to the stringent criteria set forth by the International Oil and Gas Producers Association (IOGP).

SUBSEA FLEET LIST

No.	Name of Vessel	Vessel Type	Calendar Year	
			Built Year / Conversion	Purchase Year / Long-term Charter Year
1.	Mermaid Endurer	DP2 Dive Support Vessel	2008	2010
2.	Mermaid Asiana	DP2 Dive Support Vessel	2010	2010
3.	Mermaid Commander	DP2 Dive Support Vessel	1987	2005
4.	Mermaid Sapphire	DP2 Dive Support Vessel	2008	2009
5.	Mermaid Challenger	General Utility Vessel	2006	2008
6.	Millennium 3	Special Utility Vessel	2011 / 2018	2021
7.	Resilient	Derrick Pipe Lay Barge / Accommodation	2007	2022
8.	Van Gogh	DP2 Dive Support Vessel	2019	2022

// Business Overview

Mermaid Maritime PCL (“Mermaid”) is a Thailand-based subsea services company. The Company offers subsea engineering, cable and flexible services, survey and inspection by divers, remotely operated vehicle (“ROV”) systems, and ownership and operations of a fleet of offshore service vessels.

Mermaid, a prominent international subsea services provider for major oil and gas companies and their contractors, is headquartered in Thailand. The company maintains operational bases across Southeast Asia, the Middle East, Africa, and the North Sea.

Mermaid provides turnkey services to oil and gas companies operating offshore, utilising a range of subsea and cable laying vessels, specialised diving and survey equipment, and remotely operated vehicles. With over 41 years of experience in the offshore industry, Mermaid operates in five geographical regions with a team of over 1,000 divers, technicians, surveyors, riggers, management, and support staff. The company aims to uphold its position as a leading service provider in the offshore oil and gas sector, committed to delivering exceptional value to its shareholders.

Mermaid’s senior management team has been executing a two-pronged strategy. This approach entails a short-term tactical focus on reinforcing our core operations, alongside a long-term vision directed at positioning the company for future growth. This dual strategy is designed to ensure sustained shareholder value.

Strengthening our Core: In accordance with our “Strengthening our Core” strategy, we have focused intently on safeguarding our domestic market and enhancing our internal processes. By prioritising the provision of high-quality services at optimal costs, we are dedicated to continually exploring and generating additional activities and revenue, capitalising on the momentum within the region.

Positioning for Growth: As part of our “Position for Growth” strategy, Mermaid is proactively exploring new opportunities in response to rising demand. Recognising the potential within the decommissioning market, we have established an Offshore Transportation & Installation (T&I), and Turnkey Decommissioning Services business unit. This initiative aligns with our diversification for growth strategy.

Decommissioning projects will be particularly active in West Africa, the UK and ASEAN over the next two decades. This time frame represents a minimum period due to the necessity for the removal or alteration of assets from offshore production platforms in the Oil & Gas sector. Major oil and gas operators in these regions are key stakeholders in this endeavour, and Mermaid has already taken our place within this space in the Gulf of Thailand.

In the Western region, which includes Africa, the Middle East, and the UK, we have diversified into cable-lay installation, carbon reduction and decommissioning. Furthermore, in the North Sea, Mermaid has secured contracts for Plug and Abandonment (P&A) services, an essential component of the decommissioning scope. This strategic initiative signifies an expansion of our business operations, positioning us for growth and further entrenching our presence within these disciplines in these regions .

// Industry Overview

OFFSHORE OIL & GAS

Offshore energy capital expenditures are projected to increase by 11% in 2025 compared to 2024, reaching over US\$300 billion¹. This growth is primarily led by: (1) Asia, particularly China, which remains the largest market for offshore investments, (2) The Middle East, driven by Saudi Arabia and Turkey and (3) Poland, which is expected to propel growth in the European region. Despite the growth projections, Brent crude oil prices are forecast to fall from an average of US\$81 per barrel in 2024 to US\$74 per barrel in 2025². However, the industry is expected to see increased focus on deepwater and ultra-deepwater drilling support activities, which are areas in which the Mermaid Group specialises.

SUBSEA SYSTEMS MARKET

The subsea systems market size is estimated at a value of US\$ 21.04 billion in 2025, with expectations to reach US\$ 28.13 billion by 2030, growing at a CAGR of 5.98% between 2025 and 2030³.

The maturation of onshore oilfields has led to increased offshore exploration and production (E&P) activities. In the Permian Basin, production from old wells is declining, highlighting the need for new discoveries.

As of March 2023, Baker Hughes reported 90 active offshore rigs in Asia-Pacific. With ongoing exploration, rig counts are expected to rise, boosting demand for subsea production systems. For instance, in February 2022, Eni SpA announced positive results from its first exploration well, XF-002, in Abu Dhabi's offshore Block 2 at a depth of 115 feet.

Deepwater production in South America, North America, and Europe is projected to reach 7.6 million barrels per day by 2025 and 9 million barrels per day by 2040. This will increase the demand for subsea production systems.

Consequently, the oil & gas industry is focusing on deeper regions to meet rising demand, with subsea production systems expected to dominate the market.

OFFSHORE IRM MARKET

The offshore inspection, repair, and maintenance (IRM) market is experiencing significant growth due to the rising demand for oil and gas exploration in deepwater and ultra-deepwater regions. The market is projected to grow from US\$ 9.64 billion in 2021 to US\$ 18.04 billion by 2028 with a CAGR of 9.4%⁴.

This growth is fueled by the rising complexity of offshore operations and the need for regular upkeep of aging infrastructure. Additionally, growing energy demand, which spurs governments to install wind farms, has further propelled the expansion of the IRM market. As it is one of Mermaid Maritime's core business divisions, this market growth presents significant opportunities for the company to expand its operations.

¹ Offshore energy capex to grow again in 2025 led by Asia, Middle East

² EIA forecasts lower oil price in 2025 amid significant market uncertainties

³ Subsea System Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)

⁴ Fortune Business Insights Offshore Inspection, Repair, and Maintenance Market Size

CABLE LAYING VESSELS MARKET

The cable laying market is projected to reach USD 2.97 billion by 2032, growing at a CAGR of 9.8%⁵.

This growth is primarily driven by increasing demand for offshore oil and gas infrastructure as well as a surge in renewable energy projects. For Mermaid Maritime, this business division generates long-term revenue streams from both traditional and renewable energy projects.

Decommissioning Market

The offshore decommissioning market is expected to grow from US\$ 6.6 billion in 2024 to reach US\$ 11.3 billion in 2033, representing a growth rate of 5.81%⁶.

The market is expanding at a rapid clip due to mature offshore oilfields and rising global energy demand. Other factors include increased oil and gas exploration, the need to manage more non-productive mature wells, as well as stringent environmental regulations aimed at safeguarding marine ecosystems and preventing pollution.

A notable trend in the market is the emphasis on well plugging and abandonment, an activity which dominates the market and aims to prevent environmental damage by securely sealing inactive underwater wells. Additionally, the sector is adopting advanced decommissioning methods and moving towards more comprehensive removal of offshore structures.

The Mermaid group is well-positioned to benefit from rising decommissioning market trends, thanks to its extensive experience and strong track record.

⁵ Cable Laying Vessel Market Size - Industry Forecast 2024-2031

⁶ Offshore Decommissioning Market Report

//Marketing and Competition

SUBSEA SERVICES CLIENTS

Major oil and gas producers, suppliers, pipeline companies, and offshore engineering firms trust Mermaid as their strategic partner in the Middle East and Asia Pacific. Middle Eastern clients significantly contribute to Mermaid's business, with the primary revenue coming from a long-term annual service contract with the region's largest oil producers through a joint venture with local partners.

Many of our other customers work on a project-based model, with the duration of the project depending on the nature of the work. As part of our "Positioning for Growth" strategy, the company plans to expand its presence in strategic subsea engineering to include additional regions in the coming years, specifically targeting Africa and the Mediterranean region.

Maximising vessel utilisation is a key priority for the organisation. Simultaneously, there is a dedicated effort to employ techniques that encourage clients to purchase additional services through cross-selling strategies. Furthermore, the company is actively involved in negotiating long-term contracts, especially in high-growth markets such as Southeast Asia and the Middle East.

COMPETITION

Our team is experienced and focused on timely project delivery and customer service. Customers choose Mermaid for several reasons, including our health, safety, and environmental standards. Additionally, we offer quality services at competitive prices, demonstrating our ability to handle projects of various sizes and providing a "one-stop" service point.

With a large pool of in-house, experienced personnel, strategic local partnerships across various regions, and adherence to international standards for vessels and equipment, Mermaid operates at the highest standards. The company has a history of completing projects with reputable clients, expanding into new geographical areas, and developing regionally based operations with long-term customer relationships. Systems are in place to provide customer support and ensure a quick response to emergency callouts and variation orders as needed. Consequently, Mermaid continues to receive repeat business from its customers.

// Management Discussion & Analysis

This discussion and analysis of the operating results of Mermaid Maritime Public Company Limited (the “Company” or “Mermaid”) and its subsidiaries’ (collectively the “Group”) are provided based upon consolidated financial statements, which have been tailored in accordance with the Thai Financial Reporting Standards (“TFRS”) and guidelines imposed by the Federation of Accounting Professions (“FAP”). To analyse the Group’s financial performance, a variety of financial and operational terms and concepts have been used including the following:

Calendar-vessel-days: Calendar-vessel-days are defined as the total number of days during which the vessels have been owned and/or operated by the Group.

Available days: Available days are defined as the number of Calendar-vessel-days less the total number of days that the vessels are off-hire due to scheduled repairs or repairs under guarantee, and upgrades or special surveys. Available days represent the number of days during which the fleet is capable of generating revenues.

Operating days: Operating days are defined as the number of available days less the total number of days that the fleet is off-hire due to any reason, including unforeseen circumstances. Operating days represent the number of days during which the fleet actually generates revenues.

Fleet utilization: Fleet utilization is calculated by dividing the number of operating days by the number of available days. Fleet utilization measures the efficiency in finding suitable employment for the vessels and minimising the amount of days that they are off-hire for reasons other than scheduled repairs or repairs under guarantee, upgrades, or special surveys.

Dry-docking: Each of the vessels must be cyclically dry-docked for inspection, repairs and maintenance, and any modifications to fulfill industry certification or government requirements. Generally, the vessels are dry-docked every five (5) years and additional interim dry-docked every two and a half (2.5) years. A substantial portion of the dry-docking costs are capitalized and amortized on a straight-line basis from the completion of a dry-docking to the estimated completion of the next dry-docking. Dry-docking is considered a separate component of a vessel’s total investment costs that have a different pattern of economic benefits and are therefore depreciated separately. Costs associated with routine repairs and maintenance that do not enhance or extend a vessel’s useful life are expensed during the quarter in which they are incurred.

Depreciation: The reduction in value of the vessels is computed on a component basis, whereby each major component of a vessel is depreciated over its useful life. As components have different useful lives, the total of these component depreciation expenses are noted in the Group’s financial statements.

Service and administrative expenses: Service and administrative expenses include onshore fleet related expenses such as payroll, rent, legal and professional expenses, and other general expenses. The depreciation of building and office equipment is also viewed as part of the service and administrative expenses.

Exchange rate: For 2024 financial numbers, the exchange rate of Baht 33.9879 and Baht 35.2935 to US Dollar 1.00 was used to denominate value in Baht currency to US Dollar currency for the statement of financial position and statement of comprehensive income, respectively.

In this section, unless otherwise specifically stated to the contrary, all references to years (i.e. 2023 and 2024) shall mean the financial years of the Group ending 31 December.

SUBSEA SERVICES

The subsea services group comprises Mermaid Subsea Services (Thailand) Ltd., Mermaid Subsea Services (International) Ltd., Mermaid Subsea Services W.L.L., Mermaid Subsea Services Saudi Arabia Co., Ltd., Mermaid Subsea Oil and Gas Services DMCEST and Mermaid Subsea Services (UK) Ltd. (collectively “Subsea Group”).

1. SUBSEA IRM AND SURVEY WORKS

For 2024, the revenue of subsea IRM and survey works was recorded at US Dollars 183.3 million, representing approximately 35.72% of the total revenue.

1.1 SUBSEA IRM SERVICES (FLEET):

Subsea IRM owned fleets are composed of “Mermaid Asiana”, “Mermaid Endurer”, “Mermaid Sapphire”, “Mermaid Commander” and “TC Mermaid” (formerly known as “Mermaid Challenger”).

The following table provides a summary of the changes in Calendar-vessel-days by owned vessels for subsea inspection, repair and maintenance (“IRM”) and survey works.

Table 1: Fleet Utilization For Offshore Service Vessels

Unit: Days

Item	FY 2024		FY 2023	
	No. of Days	% Change	No. of Days	% Change
Calendar-Vessel-Days	1,642	-10.03%	1,825	0.00%
Planned Off-Hire Days	4	-94.37%	71	-26.80%
Available Days	1,638	-6.61%	1,754	1.50%
Operating Days	1,107	0.91%	1,097	26.38%
Fleet Utilization	67.58%	5.04%	62.54%	12.31%

Calendar days of owned vessels were 1,642 days in 2024, a decrease of 183 days from 1,825 days in 2023. “Mermaid Challenger” was renamed to “TC Mermaid”. She was reactivated in 2023 and was sold to Tan Cang Mermaid Subsea Services Co., Ltd, a joint venture of Mermaid Subsea Services (Thailand) Ltd. in the first quarter of 2024 while “Mermaid Commander” remained cold-stacked. There was no long-term chartered-in vessel that worked for subsea IRM services during the year.

Revenue from rendering of services: Revenue from rendering of subsea IRM services increased by 12.01% from US Dollars 70.8 million in 2023 to US Dollars 79.3 million in 2024. This was mainly due to higher utilization of the main performing vessels: “Mermaid Asiana”, “Mermaid Endurer” and “TC Mermaid”. “Mermaid Asiana” and “Mermaid Endurer” worked for major customers in the Middle East. “Mermaid Sapphire” was chartered to related party and worked in South East Asia throughout the year. “TC Mermaid” was sold to a joint venture in the first quarter of 2024 as mentioned earlier. She worked for subsea IRM project in South East Asia during the first half of 2024 and worked for T&I and decommissioning project afterward. Total fleet utilization slightly increased from 1,097 days in 2023 to 1,107 days in 2024.

Costs of rendering of services: The costs of subsea IRM services were recorded at US Dollars 69.6 million, an increase by 21.25% from US Dollars 57.4 million of 2023. Costs of rendering of subsea IRM services were consisting of service costs and depreciation.

- **Service costs:** Service costs increased by 18.18% from US Dollars 48.4 million in 2023 to US Dollars 57.2 million in 2024. The increase was due to the growth of revenue from subsea IRM (fleet) service as well as higher project costs and vessel running costs. Service costs were representing 72.13% of revenue from subsea IRM (fleet) service, compared to 68.36% of a previous year.
- **Depreciation expenses:** In 2024, depreciation expenses of subsea IRM fleets were US Dollars 12.4 million, an increased by US Dollars 3.4 million from US Dollars 9.0 million in 2023. This was mainly due to dry docking of “Mermaid Endurer” that finished in early of 2024.

Gross profit: A gross profit generated from subsea IRM (fleet) service for 2024 was US Dollars 9.7 million, a decline of US Dollars 3.7 million or 27.61% from US Dollars 13.4 million for 2023. The gross margin was 12.23% for 2024 compared to 18.93% for 2023. The main reason came from higher costs of rendering of services as mentioned above.

1.2 OTHER SUBSEA IRM AND SURVEY SERVICES (SHORT-TERM CHARTERED-IN FLEET AND NON-FLEET WORK):

Revenue from rendering of services: Revenue from rendering of other subsea IRM and survey services increased approximately by 24.70% from US Dollars 83.4 million in 2023 to US Dollars 104.0 million in 2024. This was primarily due to the increase in number of diving, survey and inspection projects for a major customer in the Middle East using many short-term chartered-in fleets at high utilization.

Costs of rendering of services: In 2024, costs of rendering of other subsea IRM and survey services were recorded at US Dollars 93.7 million, an increase by US Dollars 17.6 million or approximately 23.13% from US Dollar 76.1 million of a previous year. The increase in costs of services was in line with the increase in revenue from other subsea IRM and survey services.

Gross profit: In 2024, a gross profit generated from other subsea IRM and survey services was US Dollars 10.3 million, an increase of US Dollars 3.0 million or 41.10% from US Dollars 7.3 million for 2023. The gross margin was 9.90% for 2024 compared to 8.75% for 2023.

2. SUBSEA CABLE LAYING & ENGINEERING WORKS

For 2024, the revenue of cable laying and engineering services was recorded at US Dollars 60.8 million, accounted for approximately 11.84% of the total revenue.

The following table provides a summary of the project works for cable laying and engineering services during the fiscal year 2024.

Table 2: Project Works For Cable Laying And Engineering Services

Item	FY 2024		FY 2023	
	Amount	% Change	Amount	% Change
No. of Projects	5	0.00%	5	25.00%
Average Project Value (USD MM)	12.2	51.04%	8.1	-39.95%
Average Working Days	82	-50.36%	164	-15.48%

Revenue from rendering of services: In 2024, the revenue from rendering of cable laying services was US Dollars 60.8 million, a marked increase by US Dollars 20.5 million, or approximately 50.87% compared to US Dollars 40.3 million in 2023. This came from 5 projects that were awarded in 2024 and for customers in the Middle East. It led to an increase in the average project value from US Dollars 8.1 million for 2023 to US Dollars 12.2 million for 2024 despite having lower average working days from 164 days in 2023 to 82 days in 2024.

Costs of rendering of services: Costs of rendering of cable laying services were recorded at US Dollars 51.1 million in 2024, which were approximately 84.05% of the revenue from rendering of this service. Compared to 2023, the costs of cable laying services were US Dollars 34.7 million, which accounted for 86.10% of the revenue from this service. The increase in costs was in line with higher revenue from cable laying service.

Gross profit: A gross profit generated from cable laying services for 2024 was US Dollars 9.7 million, a marked increase from US Dollars 5.6 million for 2023. The gross profit margin from cable laying services was 15.95%, which improved from the gross profit margin of 13.90% in 2023 due to lower percentage of project costs to the revenue.

3. TRANSPORTATION & INSTALLATION (“T&I”) AND DECOMMISSIONING WORKS

For 2024, the revenue of T&I and decommissioning services was recorded at US Dollars 269.2 million, representing approximately 52.44% of the total revenue.

The following table provides a summary of T&I and Decommissioning services during the fiscal year 2024.

Table 3: Project Works For T&I And Decommissioning Services

Item	FY 2024		FY 2023	
	Amount	% Change	Amount	% Change
No. of Projects	10	25.00%	8	-27.27%
Average Project Value (USD MM)	26.9	166.20%	10.1	75.61%
Average Working Days	75	36.93%	55	11.07%

Revenue from rendering of services: The revenue from T&I and decommissioning services for 2024 was US Dollars 269.2 million, which markedly increased by US Dollars 188.3 million or approximately 232.76% compared to US Dollars 80.9 million for 2023. The reasons were mainly due to a long-term T&I and decommissioning project awarded in South East Asia and more T&I projects awarded in the North Sea region during the year. The average project value increased from US Dollars 10.1 million in 2023 to US Dollars 26.9 million in 2024. The average working days also increased from 55 days in 2023 to 75 days in 2024.

Costs of rendering of services: In 2024, the costs of rendering of T&I and decommissioning services were recorded at US Dollars 260.8 million, an increase of US Dollars 186.2 million compared to US Dollars 74.6 million from 2023. The portion of the costs of T&I and decommissioning services was 96.88% of the revenue of this service, which was stable when compared to 92.21% for 2023. The increase was primarily due to the higher project costs, vessel running cost and depreciation costs for support vessels.

Gross profit: A gross profit generated from T&I and decommissioning services for 2024 was US Dollars 8.4 million, an increase from US Dollars 6.3 million for 2023. However, the gross profit margin of T&I and decommissioning services was 3.12%, which declined from the gross profit margin of 7.79% for the previous year as result of higher costs of services as mentioned above.

OPERATING RESULTS

Service income: The Group reported total revenue from rendering of services of US Dollars 513.3 million for 2024, an increase of US Dollars 237.9 million or approximately 86.38% compared to US Dollars 275.4 million reported for 2023. The increase was due to the growth in all service sectors which were Subsea IRM service, cable lay service and T&I and decommissioning service.

Costs of services: The Group reported cost of rendering of services for 2024 of US Dollars 475.2 million, an increase of US Dollars 232.5 million or 95.80% compared to US Dollars 242.7 million for 2023. The increase was due to the growth in all service sectors. However, the cost of services accounted for 92.58% and 88.13% of total revenue for 2024 and 2023, respectively. The increase in a percentage of cost of services to the total service income 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.

Gross profit: The Group generated a gross profit of US Dollars 38.1 million in 2024, an increase of US Dollars 5.4 million or approximately 16.51% compared to a gross profit of US Dollars 32.7 million in 2023. 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 service was lower when compared to the previous year as a result of higher project costs while subsea IRM owned vessels lower gross margin compared to the previous year due to dry-docking costs and repair & maintenance costs that occurred in 2024.

Reversal of impairment losses: In 2024, the Group 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 subsea support vessels. The valuation result indicated that the recoverable amount exceeded the net book value. As a result, the Group recognized a reversal of impairment on vessels in the amount of US Dollars 9.9 million.

General and administrative expenses: General and administrative expenses were US Dollars 25.4 million in 2024, an increase of US Dollars 4.4 million or approximately 20.95% compared to US Dollars 21.0 million in 2023. This was primarily due to allowance for expected credit loss, increasing in IT service fee, employee benefits expenses, unclaimable withholding taxes and traveling expenses. For 2024, general and administrative expenses accounted for 4.95% of total revenue, a decrease of 2.68% compared to 7.63% for 2023.

Foreign exchange losses: In 2024, foreign exchange losses resulted in US Dollars 1.2 million, an increase from US Dollars 0.9 million losses in 2023. The losses occurred from a fluctuation of exchange rates during the year.

Other income: In 2024, other income was US Dollars 1.7 million, which remained stable compared to 2023. Other income for 2024 was composed of the rental of yards and the proceeds from sales scrap.

Share of profit of joint ventures and associates: The share of profit of associates and joint ventures for 2024 was US Dollars 1.6 million, a decrease of US Dollars 2.3 million compared to US Dollars 3.9 million for 2023. This was primarily due to lower share of profit at the amount of US Dollars 0.9 million compared to the previous year that generated from a joint venture, “Millennium 3 Ship Management and Operations DMCCO” as well as the share of loss for 2024 of US Dollars 0.9 million compared to the share of profit for 2023 of US Dollars 0.8 million that generated from a joint venture, “Zeaquest Co., Ltd.”.

Finance cost: The finance cost was recorded at US Dollars 8.7 million in 2024 which increased by US Dollars 3.1 million compared to US Dollars 5.6 million in 2023. The increase was mainly due to an increase in borrowings from parent company.

Tax expense: The Group reported tax expense for 2024 of US Dollars 2.2 million, an increase of US Dollars 0.7 million compared to US Dollars 1.5 million in 2023. This was mainly from corporate income tax in Saudi Arabia and the United Arab Emirates.

As a result, the Group reported net profit for 2024 of US Dollars 14.2 million, an increase of US Dollars 4.5 million compared to net profit of US Dollars 9.7 million for 2023. However, the net profit excluding the reversal of the impairment loss would be US Dollars 4.3 million for 2024 and US Dollars 9.4 million for 2023, representing a decline of US Dollars 5.1 million. The decrease was primarily due to higher cost of rendering of services, higher administrative expenses, increased finance cost and lower share of profit from joint ventures as describe above.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth the Group’s consolidated capitalization for the two previous financial years.

Table 4: Total Capitalization

Item	As at 31 December	
	2024	2023
(In US Dollars thousand)		
Cash, cash equivalents, current investment and deposits		
Cash and cash equivalents	22,941	30,317
Restricted deposits at financial institutions	3,331	15,020
Total cash, cash equivalents, current investment and deposits	26,272	45,337
Debt		
Short-term borrowing from parent company	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
Current portion of long-term borrowings from financial institutions	9,511	17,429
Long-term borrowing from parent company	5,500	25,000
Long-term borrowings from financial institutions	10,714	6,767
Total Debt	102,284	81,260

Item	As at 31 December	
	2024	2023
	(In US Dollars thousand)	
Shareholders' Equity		
Ordinary shares, Baht 1 par value		
1,413.33 million shares issued and fully paid-up	47,322	47,322
Share premium on ordinary shares	343,536	343,536
Retained earnings (deficit)	(203,380)	(217,180)
Other components of equity	(3,392)	(3,075)
Total Shareholders' Equity	184,086	170,603
Total Capitalization	286,370	251,863
Total Debt to Total Capitalization (times)	0.36	0.32

As at 31 December 2024, total cash and cash equivalents of the Group equaled US Dollars 26.3 million, a decrease of US Dollars 19.0 million compared to US Dollars 45.3 million as at 31 December 2023.

For the year ended 31 December 2024 the Group generated net cash from operating activities of US Dollars 15.6 million which was mainly from net profit for the year that 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 2024 of US Dollars 29.2 million. This was primarily due to an increase in short-term loan to related party of US Dollars 2.3 million and an acquisition of property, plant and equipment of US Dollars 29.9 million which was offset by proceeds from repayment of short-term loan from related party of US Dollars 1.3 million and dividend received from a joint venture of US Dollars 1.4 million.

The Group had net cash from financing activities for the year ended 31 December 2024 of US Dollars 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 Dollars 33.4 million, a repayment to parent company of US Dollars 3.5 million, a payment of lease liabilities of US Dollars 10.3 million and finance cost paid of US Dollars 3.8 million.

As at 31 December 2024, the Group had a total debt of US Dollars 102.3 million, comprising of short-term borrowings from parent company of US Dollars 11.5 million, short-term borrowing from financial institution of US Dollars 1.6 million, long-term borrowings from parent company of US Dollars 69.0 million and long-term borrowings from financial institution of US Dollars 20.2 million. In comparison, the Company had a total debt of US Dollars 81.3 million as at 31 December 2023. Outstanding loans were obtained mainly for acquisitions of vessels and equipment, vessel dry docking and working capital.

CAPITAL EXPENDITURES

The capital expenditure in 2024 was an investment in property, plant and equipment totaling of US Dollars 29.6 million which mainly composing of cable equipment, vessels dry-docking, tools and equipment and office equipment.

QUALITATIVE AND QUANTITATIVE MARKET RISK

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

a) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months and adding more requirements such as a corporate guarantee and bank guarantee if necessary. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

b) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate.

The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

c) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited which the Group considers to have low credit risk.

d) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

LIQUIDITY RISK

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

MARKET RISK

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

a) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

b) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly variable. So, the Group is primarily exposed to interest rate risk. To manage interest rate risk, the Group negotiates for the lowest interest rates possible before interest-bearing debt securities and loans are entered into, and drawdowns are only for the minimum amounts necessary to minimize interest expenses.

// Risk Management

Mermaid Maritime Public Company Limited and its subsidiaries (collectively, the “Mermaid Group”) maintain a robust Enterprise Risk Management (“ERM”) framework to support sustainable business performance, protect stakeholder interests, and uphold regulatory compliance.

Our risk management framework is designed to proactively identify, assess, mitigate, and monitor risks that may impact the Group’s ability to achieve its strategic and operational objectives. This framework is embedded across all levels of the organization and is aligned with the Group’s vision, mission, and risk appetite, as endorsed by the Board of Directors and key stakeholders.

ENTERPRISE RISK FRAMEWORK

The Group’s ERM framework provides a structured and consistent approach to risk governance, grounded in internationally recognized standards, including ISO 31000, COSO ERM – Integrated Framework, the Singapore Code of Corporate Governance, and the Guidebook for Audit Committees (2014).

Our risk governance structure enables a holistic view of enterprise-wide risks and supports timely, risk-informed decision-making. Key components of the framework include:

- Risk identification, assessment, and prioritization
- Risk mitigation strategies and internal control measures
- Ongoing risk monitoring, reporting, and escalation protocols
- Regular reviews of emerging risks and changes in the operating environment
- Compliance with Group policies and defined risk tolerances

These processes are integrated into the Group’s strategic planning, performance management, project execution, and investment evaluations.

BOARD OVERSIGHT AND GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors is responsible for governing risk management. It ensures that management has established and maintained a sound risk management and internal control system to safeguard shareholders’ interests and the Company’s assets.

RISK MANAGEMENT COMMITTEE (“RMC”)

The RMC assists the Board in overseeing the Group’s risk management and internal control frameworks. It reviews the Group’s top risks, mitigation plans, and internal audit findings regularly. The RMC sets the tone at the top, promoting a risk-aware culture across all levels of the Group.

FIVE-STEP RISK MANAGEMENT PROCESS

The Group's risk management process comprises five key steps:

1. Risk Identification – recognizing internal and external events that could impact objectives
2. Risk Assessment – Evaluating likelihood and impact across financial, operational, compliance, reputational, and strategic dimensions.
3. Risk Response – Developing and implementing mitigation strategies and controls.
4. Monitoring – Tracking changes in risk exposures and effectiveness of controls.
5. Reporting – regular updates to Management, RMC, and the Board for informed governance

Risk rating matrices and registers are utilized to ensure a standardized approach.

KEY RISK AREAS AND MITIGATION STRATEGIES

A) STRATEGIC RISKS

Risks arising from shifts in markets, regulations, customer preferences, and technology.

Mitigation: Geographic diversification, expansion into emerging markets, regular strategic reviews, and scenario planning help ensure business agility and resilience.

B) CREDIT RISKS

Risks from customer payment default or revenue concentration

Mitigation: Enforcement of strict credit policy, close monitoring of receivables, market expansion, and diversification of the customer base reduce credit exposure.

C) OPERATIONAL RISKS

Risks stemming from internal process failures, human error, or external events.

Mitigation: Strong project management practices, experienced personnel, standard operating procedures, and controls enhance operational resilience.

D) FINANCIAL RISKS

Includes currency, liquidity, interest rate, and price risks.

Mitigation: Use of natural hedges, forward contracts, tax optimization strategies, and active management of financing obligations support financial stability.

E) COMPLIANCE RISKS

Legal and regulatory compliance across jurisdictions.

Mitigation: Implementation of a compliance framework, quarterly reviews, and a legal compliance checklist ensure adherence to local and international laws.

F) HUMAN RESOURCE RISKS

Risks related to talent acquisition, retention, and succession.

Mitigation: Capability development, leadership training, engagement programs, and succession planning maintain workforce strength and readiness.

G) EXTERNAL RISKS

Risks from macroeconomic factors, pandemics, geopolitical tensions, and natural disasters.

Mitigation: Active monitoring of global developments, business continuity planning, and diversifying operations reduce exposure and enhance preparedness.

ENHANCING RISK MANAGEMENT CULTURE

The Group is committed to fostering a strong risk-aware culture throughout the organization. This involves:

- Encouraging risk ownership at all levels
- Embedding risk considerations into day-to-day operations
- Training employees on risk awareness and response
- Ensuring transparency in risk reporting and escalation

Management continuously evaluates the effectiveness of the ERM framework and adapts it to changes in the internal and external environment to ensure continued relevance and effectiveness.



SUSTAINABILITY REPORT



MERMAID

SUSTAINABILITY REPORT

**Mermaid Group
2024**

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Reporting Information



Academy Asia Pacific Pte Ltd
Fostering Business Excellence

Reported by:

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About Heron Academy Pte Ltd:

Heron Academy is a consultancy firm specializing in Environmental, Social, and Governance (ESG) reporting and sustainability solutions. With expertise in comprehensive ESG impact assessments, the firm helps organizations align their business strategies with global sustainability objectives.

Heron Academy enables companies to understand and manage their environmental impact, enhance social responsibility initiatives, and ensure robust governance practices. Their services emphasize transparent and accountable sustainability reporting in line with recognized standards.

In collaboration with Mermaid Group, Heron Academy conducted a thorough evaluation of Mermaid's ESG performance for the 2024 financial year (January–December 2024). The assessment followed globally accepted frameworks, including the Global Reporting Initiative (GRI) and the Task Force for Climate-Related Financial Disclosures (TCFD). Heron Academy's analysis helped establish a benchmark for ESG impacts, set actionable targets, and implement effective monitoring strategies.

This partnership highlights the importance of identifying key ESG issues to improve business performance, enhance financial stability, and strengthen stakeholder engagement. Heron Academy's method ensures that its clients are well-prepared to address sustainability challenges and communicate their efforts effectively through transparent reporting frameworks, such as those promoted by the Singapore Exchange (SGX).

By focusing on practical ESG strategies and measurable outcomes, Heron Academy equips businesses to align with sustainable development goals, creating long-term value for both organizations and their stakeholders.

Site Visits

Engagements at the Bangkok office (HQ) and the Pinthong (Zone-1) site offered invaluable opportunities for direct observation and interaction. These visits deepened the understanding of onshore operations and strengthened ESG awareness among key stakeholders.




Data Validation

A comprehensive validation process was conducted by cross-referencing data with publicly available sources and audited financial reports while ensuring consistency through multiple interviews, including Focus Group discussions, Grounded Theory, and Qualitative Analysis. This approach ensured the accuracy, reliability, and integrity of the reported information.

Advancing Sustainability Reporting

This detailed methodology not only ensures accurate reporting of current sustainability practices but also identifies areas for enhancement and future focus. It reflects a comprehensive approach to understanding and documenting the company's sustainability journey, considering the environmental, social, and governance aspects essential to its operations and strategic goals.



Mermaid Group's collaborative and structured approach to data collection and validation sets a benchmark for ESG reporting in the industry. By integrating insights from diverse internal stakeholders, conducting on-site assessments, and rigorously validating information, Mermaid Maritime ensures that its sustainability report reflects its genuine commitment to sustainability. This provides a strong foundation for tracking progress and making well-informed decisions for future initiatives.

This process not only enhances the credibility of the report but also reaffirms Mermaid's dedication to continuous improvement in sustainability. Aligning with best practices, it supports the company's long-term success and commitment to responsible and sustainable operations.

Executive Summary

Mermaid Group's sustainability report for the financial year January to December 2024 marks a pivotal achievement in embedding Environmental, Social, and Governance (ESG) principles into its operations. In alignment with the **Global Reporting Initiative (GRI)** and **Task Force for Climate-Related Financial Disclosures (TCFD)** frameworks, the report establishes a comprehensive baseline to evaluate ESG impacts, setting a solid foundation for continuous improvement and sustainable growth.

Environmental Stewardship

Mermaid has demonstrated a strong commitment to reducing its environmental footprint by adopting initiatives aimed at:

- **Lowering greenhouse gas (GHG) emissions** through improved energy efficiency across its fleet. The implementation of a **Real-Time Fuel Monitoring System (RFMS)** helps track fuel consumption, carbon emissions, and air quality.
- **Managing waste and promoting circular economy practices** by partnering with Chevron to handle additional waste generated during projects and proposing the reuse of decommissioned topside and jackets to minimize emissions and operational costs.
- **Protecting biodiversity and marine ecosystems** by adhering to best practices for minimizing the ecological impact of its offshore operations, such as noise reduction and avoiding sensitive marine areas.

Mermaid's investment in advanced subsea vessels, remotely operated vehicles (ROVs), and diving equipment reflects its commitment to delivering high-quality services with minimal environmental disruption.

Social Responsibility

The company actively promotes **workforce diversity** across gender and age groups, ensuring a **safe and healthy work environment** for employees. In support of local communities, Mermaid has undertaken several initiatives:

- **Community engagement** through donations of used bunker beds to orphanages and participation in tree-planting activities.
- **Talent development** by building an internal pipeline to groom future leaders, motivating high-potential employees, and reducing reliance on external hires.

These efforts highlight the company's dedication to fostering social inclusion and maintaining strong **community relationships** while adhering to best practices in **human rights** and **data security** certification (**ISO 27001:2022 - Information Security Management System**) achieved.

Governance Excellence

Mermaid governance framework emphasizes **transparency, ethical behaviour, and regulatory compliance**. Key governance practices include:

- Anti-corruption measures integrated into business operations.
- Strong **ESG considerations** incorporated into strategic decision-making, reflecting the company's commitment to responsible leadership.
- Board composition aligned with governance best practices, ensuring accountability at the highest levels.

In its **collaboration with Heron Academy**, Mermaid has conducted a detailed ESG impact assessment, providing valuable insights to identify material issues and track progress. This comprehensive approach strengthens the company's **commitment to compliance and stakeholder engagement**, while applying for **blue bonds** to finance sustainable maritime activities further demonstrates governance excellence.

Proactive Sustainability Approach

Mermaid's sustainability strategy is both **proactive and adaptive** to the dynamic industry landscape. The company integrates operational efficiency, safety commitments, and innovation into its business practices. Sustainability is further embedded through **joint ventures**, such as with **ATE Energy** from Taiwan Windfarm cable-laying operations, and **engagement with government stakeholders** to become a national contractor for PTTEP.

By identifying material sustainability topics early, Mermaid ensures that key issues are integrated into **risk management discussions**, with plans to appoint a **risk coordinator** to enhance sustainability oversight. This proactive engagement reflects the evolving nature of Mermaid's business model, balancing growth with environmental and social responsibility.



Message from our leaders

Mr. Chalermchai Mahagitsiri, Executive Vice Chairman



Mermaid positions itself as an industry leader by blending **sustainable practices with innovative solutions** to offer high-quality services in the offshore oil and gas sector. The company's strategic focus lies in **rigorous risk management**, driving continuous improvement across all operations. This approach ensures that Mermaid not only meets the needs of its clients but also supports environmental sustainability and promotes the well-being of its employees.

Mr. Paul Whiley, Chief Operating Officer and Executive Director



Mermaid Subsea Services (MSS) remains committed to **performance excellence, sustainability leadership, and achieving net-zero emissions**. By continuously monitoring and refining its processes, the company prioritizes **safety, health, and environmental protection**. Mermaid actively engages in pollution prevention and fosters a **culture of environmental stewardship** by embedding sustainable practices throughout its operations. This alignment between operational excellence and planetary well-being reflects MSS's long-term commitment to sustainability.

Mr. Phiboon Buakhungamcharoen, Chief Financial Officer



"As a leader in maritime services, sustainability forms the core of our business strategy, shaping how we deliver offshore, transportation, and installation services. This **eco-friendly approach** is embedded in our financial planning, ensuring that growth aligns with environmental responsibility. We are dedicated to offering **comprehensive, sustainable solutions** to the offshore oil and gas industry. Sustainability is essential to our ongoing efforts toward **innovation, operational efficiency, and premium service delivery**."

Mr. Pattarapol Wannarat, Deputy Chief Operating Officer



Mermaid continues to **lead the subsea services sector** by setting high industry standards through **strategic investments in talent development and advanced technologies**. The company upholds a commitment to **engineering excellence, risk management, and proactive exploration of new opportunities**. Mermaid's philosophy emphasizes **continuous improvement and learning**, ensuring that its operations remain sustainable while consistently achieving the highest levels of maritime excellence.

Board Statement

At Mermaid, sustainability is integral to our long-term success and stakeholder trust. As a subsea service provider in the oil and gas industry, we are committed to responsible operations that balance environmental, social, and governance (ESG) priorities.

We actively reduce our environmental impact through energy-efficient fleet management, emissions reduction, and responsible waste practices. Safety and well-being remain our top priority, with strong workplace safety standards, employee development initiatives, and a commitment to gender and age diversity to foster innovation and inclusivity. Our governance framework ensures transparency, ethical business practices, and compliance with global sustainability standards.

We are dedicated to delivering safe, responsible, and high-performing subsea services while contributing to a more sustainable and inclusive future for the energy sector.



Introduction

Mermaid Group's sustainability journey has advanced significantly with the commissioning of a comprehensive **Environmental, Social, and Governance (ESG) impact assessment** for the financial year 2024, conducted in collaboration with **Heron Academy**. This strategic move reflects Mermaid's proactive alignment with evolving sustainability standards and the Singapore Exchange (SGX) reporting requirements. Through this initiative, Mermaid reinforces its **commitment to transparency, sustainable development, and long-term value creation**, placing sustainability at the core of its operations amidst a transforming maritime and offshore sector. Beginning in the financial year (FY) 2025, Mermaid will adapt to report Scope 1 and Scope 2 greenhouse gas (GHG) emissions while integrating climate-related disclosures in line with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB) recommended by SGXs.

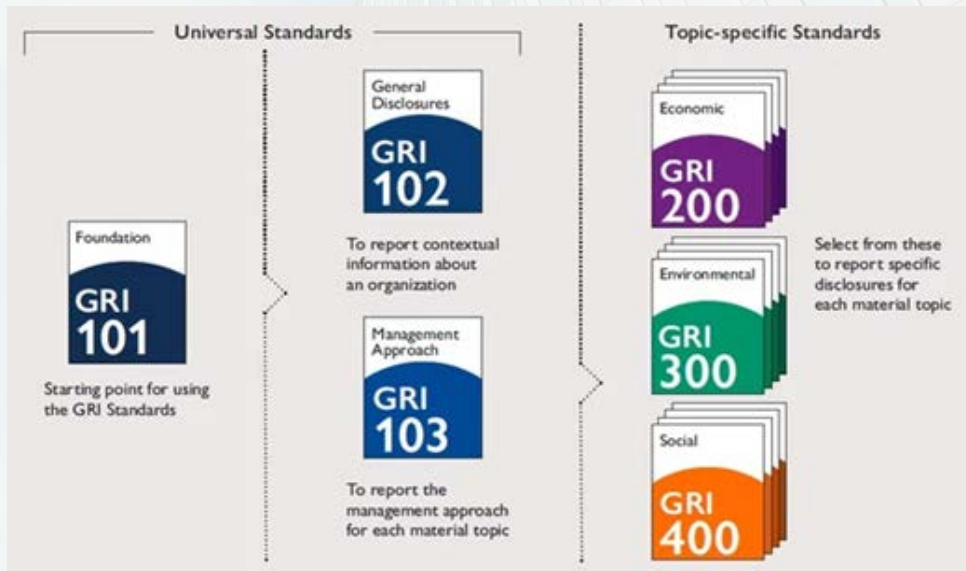
Embedding Sustainability at the Core of Business Strategy

Mermaid's "**Strengthening Our Core**" and "**Positioning for Growth**" strategies are seamlessly integrated with ESG priorities to future-proof its operations. In line with **SGX sustainability reporting guidelines**, the company has established a **data-driven framework for measuring ESG impacts**, setting actionable targets, and tracking progress over time. This alignment ensures that Mermaid builds resilience, strengthens operational efficiency, and mitigates risks while remaining agile in the face of global industry challenges.

By adopting **sustainability as a key driver of innovation**, Mermaid positions itself not only as a market leader but also as a **responsible partner** to its clients and stakeholders in the offshore oil, gas, and renewable energy sectors.

Integrated ESG Reporting and Transparency

The ESG report, developed using **Global Reporting Initiative (GRI)** and **Task Force for Climate-Related Financial Disclosures (TCFD)** frameworks, goes beyond compliance. It provides actionable insights, enabling **informed decision-making** and proactive risk management. This report highlights key **material sustainability issues** and offers a clear roadmap for operational improvements that translate challenges into opportunities.



GRI Framework



ESG Framework



TCFD Framework

Mermaid's **engagement with diverse stakeholders**, from **government entities** to clients and employees, reflects the company's dedication to **building trust and ensuring transparent communication** about its progress, challenges, and ambitions. The company's **application for blue bonds** to finance sustainable maritime activities exemplifies this commitment to innovative solutions for the future.

Value Creation through ESG Principles

- **Proactive Risk Mitigation:** By identifying and addressing environmental, social, and governance risks early, Mermaid protects itself from potential **financial, reputational, and operational setbacks**.
- **Building Stakeholder Trust:** A strong ESG commitment strengthens relationships with **investors, customers, and partners**, fostering loyalty and engagement.
- **Exploring New Business Opportunities:** Emphasizing sustainability enables **new market entries**, including **Taiwan Windfarm cable-laying operations**, and provides access to **green financing mechanisms** such as blue bonds.
- **Enhancing Brand Value:** A solid ESG performance reinforces Mermaid's reputation as a **sustainable and innovative industry leader**, attracting clients and stakeholders aligned with environmental responsibility.
- **Promoting Talent Development:** The focus on **grooming internal talent** supports leadership succession and reduces turnover, contributing to a stable and motivated workforce.

Sustainability as a Strategic Imperative for Long-Term Success

Mermaid's **ongoing transition towards more sustainable operations**—such as the adoption of **RFMS for real-time fuel and emissions tracking** and the **reuse of decommissioned oil and gas equipment**—demonstrates its agility and commitment to continuous improvement. The **integration of sustainability topics within risk management discussions** further strengthens Mermaid's ability to adapt to evolving stakeholder expectations and regulatory requirements.

Mermaid's collaboration with **Heron Academy** positions the company to align its **sustainability journey** with **global standards** and **SGX reporting frameworks**, ensuring long-term business success and **responsible environmental stewardship**. Through its **EPCI Chevron project** and ventures into **renewable energy** operations, Mermaid reinforces its commitment to **sustainable growth and innovation**.

As Mermaid Maritime expands its operational footprint while reducing its environmental impact, it showcases how sustainability is not just an operational obligation but a **strategic driver of long-term success**. This dedication to **ESG principles**, coupled with **strong governance and community engagement**, ensures that Mermaid's business model remains **resilient and relevant** in a rapidly evolving global economy.

Enhancements and Advancements in Mermaid-Owned Vessels (2024)

Mermaid's fleet has undergone significant upgrades and maintenance in 2024 to improve operational efficiency, environmental compliance, and sustainability. These advancements align with the company's commitment to reducing its environmental footprint and optimizing fuel consumption. Below is a detailed overview of the key developments across its vessels.

Mermaid Asiana



Mermaid Asiana

Due to pressing operational requirements for Mermaid Asiana, the maintenance and repair activities including those impacting fuel consumption and related emissions that were scheduled for end of 2024, were deferred to early 2025.

Van Gogh

Selective Catalytic Reduction (SCR) System:

The reinstatement of the SCR exhaust gas cleaning system has significantly enhanced the vessel's ability to reduce nitrogen oxide (NOx) emissions, contributing to improved air quality and aligning with global environmental standards.

Enhanced Fuel Monitoring System (EFMS):

The installation of the EFMS enables real-time tracking of fuel consumption and emission levels, providing actionable data to improve operational efficiency and reduce carbon emissions. This marks a significant step toward achieving ISO 14001-compliant environmental standards.

Operational Adjustments:

Regular passages between project locations and barge sites have been optimized by implementing high lubricity Marine Gas Oil (MGO) treatment using lubricity improvers, ensuring engine efficiency and longevity.

Smaller fuel quantities are bunkered at each refuelling to minimize the storage time of fuel oil in tanks, reducing degradation and maintaining fuel quality.



Van Gogh

Mermaid Endurer

Propeller and Hull Maintenance:

The polishing of propellers and renewal of the anti-fouling coating have improved hydrodynamic efficiency, reducing drag and enhancing fuel consumption during operations.

A hull cleaning conducted in January 2024 as part of the vessel's dry-docking (DD) maintenance further contributed to energy efficiency by minimizing marine growth.

Engine Overhauls and Cooling System Improvements:

Comprehensive overhauls were completed on key diesel generators (DGs), including a major overhaul of DG 2 and a top-end overhaul of DG 5, ensuring reliable power generation and reduced fuel consumption.

Box coolers were chemically cleaned to improve cooling efficiency, reducing the need for additional DGs to compensate for heat load and thereby lowering overall operational energy requirements.

Challenges in Dynamic Operations:

Due to regulatory requirements for dynamic positioning, the number of engines running during operations is often dictated by safety protocols rather than actual power needs, leading to increased fuel consumption.

Energy Efficiency Initiatives:

The vessel continued its transition from Traditional Fluorescent tube lighting to energy-efficient LED lighting systems, contributing to reduced energy usage onboard.

Despite these measures, seasonal environmental conditions, including higher water and air temperatures in June 2024, increased the cooling requirements for air conditioning systems, adding an additional electrical load.



Mermaid Endurer

Resilient

High Fuel Consumption During Project Operations:

During pipeline operations in June and July, fuel consumption was elevated due to the simultaneous use of four engines, cranes, and fuel transfers to other project vessels. These operations highlight the high energy demands of intensive project phases.

Sustainability and Compliance

Fuel Optimization:

Across the fleet, fuel consumption strategies have been refined to include better fuel storage practices, the use of MGO with added lubricity improvers, and measures to maintain optimal engine performance during high-demand phases.

Emission Reduction:

Upgrades such as SCR systems on Van Gogh and hull cleaning on Mermaid Endurer reflect Mermaid's commitment to reducing emissions and improving air quality in compliance with GRI 305 standards.

Energy Efficiency:

Transitioning to LED lighting systems and maintaining propulsion systems with anti-fouling coatings demonstrate a focus on minimizing energy use and environmental impact.

The advancements in Mermaid's fleet during 2024 reflect a deliberate focus on operational efficiency, sustainability, and regulatory compliance. The initiatives, including the installation of advanced fuel monitoring systems, engine overhauls, and emission-reducing technologies, position Mermaid as a leader in environmentally responsible offshore and marine operations. By addressing operational challenges with innovative solutions, Mermaid continues to align its fleet performance with global sustainability goals and industry standards.



Resilient Vessel

Scope

Environmental Indicators

Mermaid's ESG strategy integrates the Global Reporting Initiative (GRI) standards and the Task Force for Climate-Related Financial Disclosures (TCFD) framework, ensuring a thorough sustainability approach. This alignment strengthens its environmental, social, and governance efforts while advancing specific United Nations Sustainable Development Goals (UNSDGs). Mermaid's commitment highlights its focus on sustainable growth, operational transparency, and positive environmental and social impact.

GHG Emissions

Mermaid actively reduces greenhouse gas emissions by optimizing operations, aligned with GRI 305 and TCFD, supporting UNSDG 13: *Climate Action*.

Air Quality Management

Mermaid controls emissions to enhance air quality, aligned with GRI 305, supporting UNSDG 11: *Sustainable Cities and Communities*.

Energy Consumption & Efficiency

Mermaid improves energy efficiency through renewable sources, aligned with GRI 302, supporting UNSDG 7: *Affordable and Clean Energy*.

Waste Management

Mermaid promotes recycling and sustainable resource use, reducing pollution, in line with GRI 306, aligned with UNSDG 12: *Responsible Consumption and Production*.

Ecological Impact & Biodiversity Conservation

Mermaid mitigates negative impacts on ecosystems, promoting biodiversity, aligned with GRI 304, supporting UNSDG 15: *Life on Land*.

Climate Transition Risks

Mermaid assesses risks from transitioning to a low-carbon economy, aligned with TCFD and IFRS S2, supporting UNSDG 13: *Climate Action*.

Climate Physical Risks

Mermaid evaluates physical risks from climate change, ensuring resilience, aligned with TCFD, supporting UNSDG 13: *Climate Action*.

Climate-Related Opportunities

Mermaid explores renewable energy and carbon offsetting, contributing to business growth, aligned with TCFD and IFRS S2, supporting UNSDG 7: *Affordable and Clean Energy* and UNSDG 13: *Climate Action*.

Social Indicators

Gender Diversity

Mermaid promotes gender equality across all levels, aligned with GRI 405, supporting UNSDG 5: *Gender Equality*.

Age-Based Diversity

Mermaid values diverse age perspectives, creating a dynamic workforce, aligned with GRI 405, supporting UNSDG 10: *Reduced Inequalities*.

Occupational Health & Safety

Mermaid prioritizes employee safety and well-being, aligned with GRI 403, supporting UNSDG 3: *Good Health and Well-being* and UNSDG 8: *Decent Work and Economic Growth*.

Labor Practices

Mermaid fosters positive labor relations and ethical practices, aligned with GRI 401 and 402, supporting UNSDG 8: *Decent Work and Economic Growth*.

Human Rights & Community Relations

Mermaid engages with communities and respects human rights, aligned with GRI 412, supporting UNSDG 16: *Peace, Justice, and Strong Institutions*.

Data Security & Privacy

Mermaid ensures data integrity and privacy, aligned with GRI 418, supporting UNSDG 9: *Industry, Innovation, and Infrastructure*.

Product Quality & Safety

Mermaid maintains high product standards, aligned with GRI 417, supporting UNSDG 12: *Responsible Consumption and Production*.

Governance Indicators

Board Composition & Expertise

Mermaid ensures diverse, skilled board members, aligned with GRI 102, supporting UNSDG 5: *Gender Equality* and UNSDG 16: *Peace, Justice, and Strong Institutions*.

Ethical Conduct & Behavior

Mermaid upholds anti-corruption practices, aligned with GRI 205, supporting UNSDG 16: *Peace, Justice, and Strong Institutions*.

Regulatory Compliance & Legal Management

Mermaid ensures compliance with environmental and socioeconomic regulations, aligned with GRI 307 and 419, supporting UNSDG 16: *Peace, Justice, and Strong Institutions*.

Critical Incident Risk Management

Mermaid prepares for risks, ensuring rapid response to protect stakeholders, aligned with GRI 206 and 307, supporting UNSDG 9: *Industry, Innovation, and Infrastructure* and UNSDG 13: *Climate Action*.

Materiality

Key Topics for This Year's Reporting

Environment

Reducing GHG Emissions:

Monitoring and lowering greenhouse gas emissions to support climate change efforts.

Improving Air Quality:

Reducing emissions from vessel operations to ensure cleaner air.

Energy Efficiency:

Focusing on saving energy and using renewable sources to lower environmental impact and costs.

Managing Waste:

Reducing waste, encouraging recycling, and using electronic documents instead of paper to cut pollution.

Social

Gender Diversity:

Encouraging a balanced workforce with equal opportunities for men and women.

Age Diversity:

Including people of all age groups to bring different ideas and experiences to the workforce.

Workplace Safety:

Ensuring a safe and healthy environment for employees and contractors.

Governance

Board Diversity:

Ensuring the board has a mix of skills and perspectives for better decision-making.

Ethical Practices:

Promoting honesty and integrity in all business activities.

Certifications:

Maintaining ISO certifications and expanding the scope to include EPC projects to meet global standards.

Mermaid's materiality topics for this year align closely with the **SGX Core ESG Metrics**, the **Task Force on Climate-Related Financial Disclosures (TCFD)** recommendations, and the **Global Reporting Initiative (GRI)** framework. This alignment underscores Mermaid's commitment to transparency, accountability, and sustainability across its operations.

Environment

1. GHG Emissions (SGX Core - Climate Change, TCFD, GRI 305):

- Mermaid prioritizes monitoring, reporting, and reducing greenhouse gas emissions to address climate-related risks and opportunities as outlined by TCFD. This approach supports the SGX Core Metric of addressing climate change and aligns with GRI 305, emphasizing emissions reduction targets to combat climate change.

2. Air Quality (SGX Core - Emissions, TCFD, GRI 305):

- Efforts to minimize emissions, particularly from vessel operations, align with the SGX Core Matrix on air quality and emission control. This is integrated with GRI 305, which focuses on improving air quality to ensure healthier ecosystems and communities.

3. Energy Consumption (SGX Core - Resource Management, TCFD, GRI 302):

- Mermaid emphasizes energy efficiency and the adoption of renewable energy sources, aligning with SGX Core metrics for resource and energy management. These initiatives reflect TCFD's call for climate resilience and GRI 302's focus on energy conservation and sustainable consumption.

4. Waste Generation (SGX Core - Waste Management, GRI 306):

- Effective waste management strategies, including reducing paper usage through electronic documentation, align with SGX's emphasis on waste management and circular economy principles. These efforts also comply with GRI 306 by promoting recycling and pollution reduction.

Social

1. Gender Diversity (SGX Core - Diversity, GRI 405):

- Mermaid's commitment to gender diversity in its workforce and leadership aligns with SGX's focus on social equity and inclusion. This initiative supports GRI 405 by fostering equal opportunities and driving innovation through a balanced workforce.

2. Age-Based Diversity (SGX Core - Workforce Demographics, GRI 405):

- Recognizing the value of a diverse age range, Mermaid aligns with SGX's metrics on workforce inclusivity and GRI 405 by encouraging diverse perspectives and fostering innovation.

3. Occupational Safety & Health (OSH) (SGX Core - Health & Safety, GRI 403):

- Mermaid ensures a safe and healthy working environment, aligning with SGX's emphasis on workforce well-being. This commitment is supported by GRI 403, which focuses on health and safety performance, proactive risk management, and the promotion of employee well-being.

Governance

1. Board Composition (SGX Core - Corporate Governance, GRI 102):

- Mermaid emphasizes diversity and expertise in its board composition, aligning with SGX's corporate governance metrics and GRI 102's principles of effective governance and strategic oversight.

2. Ethical Behaviour (SGX Core - Business Ethics, GRI 205):

- Upholding ethical standards and promoting integrity aligns with SGX Core metrics on business ethics. This approach also reflects GRI 205, focusing on anti-corruption and ethical business practices.

3. Certifications (SGX Core - Compliance, GRI Framework):

- Mermaid's commitment to maintaining ISO certifications and expanding its scope to include EPC projects demonstrates alignment with SGX's compliance metrics. This initiative integrates seamlessly with GRI's framework on accountability and adherence to international standards.

Methodology of Data Collection

Mermaid's methodology for compiling its sustainability report demonstrates a thorough and meticulous approach, ensuring the credibility and precision of the information provided. This process, driven by the Sustainability Team's expertise and guided by the strategic oversight of the Sustainability Sponsor, reflects the company's unwavering commitment to transparency and accountability in sustainability reporting.

Data Collection and Validation Process

Collaborative Team Effort:

The sustainability report is shaped by a cross-functional team comprising representatives from various departments, the Sustainability Team. This diverse collaboration integrates expertise and insights from multiple disciplines, enriching the report's content with a holistic perspective on sustainability practices.

Subject-Matter Expertise:

The involvement of department heads and subject-matter experts (SMEs), Interviewees for Data and Information, ensures that the report incorporates specialized knowledge and comprehensive insights into operational practices, especially regarding climate-related financial impacts.

Structured Sustainability Meetings:

Regular sustainability meetings facilitated dynamic discussions on proposed programs and initiatives. This iterative review process ensured alignment with strategic sustainability objectives, with the Sustainability Sponsor providing final endorsements to guarantee consistency with organizational goals.

Continuous Consultation and Feedback:

Weekly sustainability working team meetings served as a platform for further consultation on improving sustainability programs. These discussions were instrumental in refining initiatives, with endorsements from the Sustainability Sponsor ensuring alignment with the company's broader sustainability strategy.

On-Site Engagements:

Site visits were conducted to the Bangkok office for discussions with the Executive Team Members, focusing on strategic sustainability issues. Additionally, a visit to the Pinthong site provided insights into onshore operations and included ESG awareness training sessions for key staff members, reinforcing the organization's commitment to sustainability at the operational level.

Rigorous Data Validation:

Efforts to ensure the reliability of the data included cross-referencing publicly available information, audited annual reports, and corroborating details by interviewing multiple stakeholders. This multi-layered verification process highlights Mermaid's dedication to maintaining accuracy and accountability in its sustainability reporting.

This comprehensive approach underscores Mermaid's commitment to producing a robust and transparent sustainability report, aligning with industry best practices and reinforcing its dedication to sustainable development and responsible corporate governance.



Onsite Data Collection at Various Mermaid Offices



Trainings related to Sustainability Engagement

A glass globe with a world map etched on it, resting on a bed of vibrant green moss. The globe is partially visible on the left side of the frame, showing the continents and latitude/longitude lines. The moss is a rich, textured green, filling the background and foreground. The word "ENVIRONMENTAL" is written in white, bold, uppercase letters across the center of the image, overlapping the globe and the moss.

ENVIRONMENTAL

Green House Gas Emission

The 2024 Greenhouse Gas (GHG) Emissions data for Mermaid reflects significant changes driven by operational expansion and a new business model. This year marks the inclusion of Scope 3 emissions, introducing emissions from third-party chartered vessels into the sustainability report. This step aligns with **GRI 305-1a** reporting standards and underscores Mermaid's commitment to a comprehensive approach to sustainability reporting, as guided by **SDG Goal 13: Climate Action** and the **Task Force on Climate-Related Financial Disclosures (TCFD)** recommendations.

Key Emission Data

Scope 1 (Owned and operationally controlled vessels):

- Fuel Consumption: 12,577 tons, a **4.1% reduction** from 13,113 tons in 2023.
- eCO₂ Emissions: 33,958 tons, reflecting a **4.1% reduction** from 35,405 tons in 2023.
- eCO₂ Intensity: 78 tons/USD, showing a **39.5% reduction** compared to 129 tons/USD in 2023.

Scope 3 (3rd party vessels):

- Fuel Consumption: **33,127 tons**, a newly introduced category in 2024, covering emissions from major projects.
- eCO₂ Emissions: **89,443 tons**, emphasizing the impact of 3rd party vessel operations.
- eCO₂ Intensity: **1162 tons/USD**, set as a potential baseline for future reporting.

Combined Emissions:

- Total eCO₂ Emissions: **123,401 tons**, a **248.5% increase** from **35,405 tons** in 2023, driven by the inclusion of Scope 3.
- Annual Revenue: 513 million USD, reflecting an **87.2% increase** from 274 million USD in 2023.

Analysis and Contributing Factors

Inclusion of Scope 3 Emissions:

- The 2024 report marks the first inclusion of emissions from 3rd party vessels, aligning with **GRI 305-1a** standards for comprehensive reporting.
- Data was collected for 14 3rd Party vessels deemed material, supporting projects with Chevron and PTTEP. Data gaps for the remaining 16 3rd Party vessels present an opportunity for improved reporting.

- Including Scope 3 emphasizes Mermaid’s commitment to addressing its indirect carbon footprint, aligning with **SDG Goal 13: Climate Action**.

Operational Expansion:

- Mermaid’s expanded operations in 2024 necessitated the use of 30 3rd party vessels to support Chevron and PTTEP projects, reflecting a shift in its business model.
- 3rd party vessels, often lacking advanced emission control technologies may have contributed to the increased eCO2 emissions and intensity.
- Regulatory industry standard requirements and operational constraints for vessels may have further contributed to increased emissions.

Opportunities for Improvement:

1. **Data Collection and Monitoring:** Enhance systems to capture comprehensive data from all third-party chartered vessels.
2. **Fuel Efficiency Initiatives:** Adopt operational practices to optimize routing, reduce idling, and maximize fuel efficiency across all vessels.
3. **Client Collaboration:** Engage clients in co-developing strategies to reduce emissions across the supply chain.

Alignment with Sustainability Frameworks

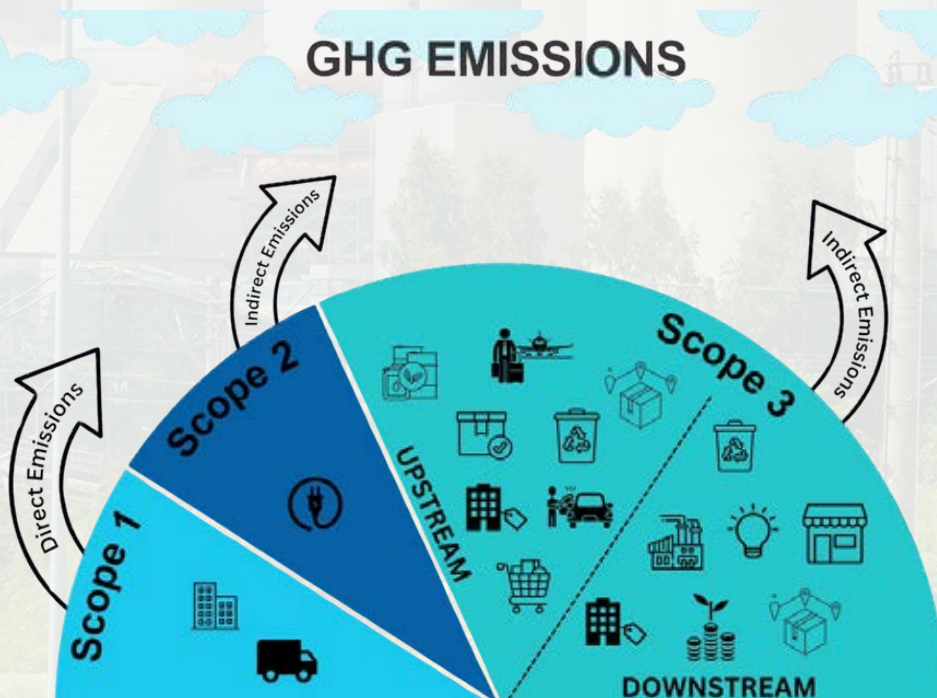
1. **GRI 305-1a:** Adherence to standards ensures accurate reporting of direct and indirect GHG emissions, supporting transparency and accountability.
2. **SDG Goals:**
 - **Goal 13 (Climate Action):** Proactive emissions reduction contributes to global climate mitigation efforts.
 - **Goal 12 (Responsible Consumption and Production):** Emphasizes efficient resource use.
3. **TCFD Recommendations:** Integration of climate risks and opportunities into strategic planning, addressing both Scope 1 and Scope 3 emissions.

GHG Scope 1 Fuel Consumption

Year	2019	2020	2021	2022	2023	2024	Target	Standards
Fuel consumption (tons)	9,692	9,079	8,850	7,361	13,113	12,577	eCO2 intensity = 74 (5 % reduction)	GRI 305-1a
eCO2 (tons)	30,265	28,351	23,629	34,671	35,405	33,958		
Annual Revenue (000,000'USD)	106	84	112	224	274	436		
eCO2 intensity (tons/USD)	286	337	211	155	129	78		

GHG Scope 3 Fuel Consumption

Year	2019	2020	2021	2022	2023	2024	Standards
Fuel consumption (tons)	-	-	-	-	-	33,127	GRI 305-1a
eCO2 (tons)	-	-	-	-	-	89,443	
Annual Revenue (000,000'USD)	-	-	-	-	-	77	
eCO2 intensity (tons/USD)	-	-	-	-	-	1162	



Air Quality Calculations

Mermaid is committed to advancing its air quality management initiatives by aligning with **GRI 305-1a** standards, reflecting a strong dedication to minimizing emissions and mitigating environmental impacts. The 2024 Air Quality Management data underscores the company's proactive efforts to reduce **SOx (Sulfur Oxides)** and **NOx (Nitrogen Oxides)** emissions, critical pollutants affecting marine environments. These efforts are integral to supporting broader sustainability goals, including **UN SDG 13: Climate Action** and **SDG 11: Sustainable Cities and Communities**.

By addressing emissions from both owned and operationally controlled vessels (**Scope 1**) and 3rd party vessels (**Scope 3**), Mermaid demonstrates a comprehensive approach to air quality improvement. The company's data is verified by **DNV**, ensuring transparency and accuracy in its sustainability reporting. This alignment with global standards reinforces Mermaid's commitment to environmental stewardship, contributing to healthier communities and a sustainable marine industry.

Key Air Quality Data

Scope 1 (Owned and operationally controlled vessels):

- SOx Emissions: Reduced to **503 tons in 2024** from **524 tons in 2023**, reflecting a **4% reduction**.
- NOx Emissions: Reduced to **1,121 tons in 2024** from **1,169 tons in 2023**, achieving a **4.1% reduction**.
- SOx Emission Intensity: **Decreased to 1.2 tons/000,000'USD in 2024**, a **36.8% reduction** from **1.9 tons/000,000'USD in 2023**.
- NOx Emission Intensity: **Decreased to 2.6 tons/000,000'USD in 2024**, reflecting a **38% reduction** from **4.2 tons/000,000'USD in 2023**.

Scope 3 (3rd party vessels):

- SOx Emissions: Newly reported in 2024, totalling **1,325 tons from 3rd party vessels**.
- NOx Emissions: Recorded at **2,953 tons**, reflecting emissions from 14 material third-party vessels.
- SOx Emission Intensity: Recorded at **17 tons/000,000'USD**, set as a potential baseline for future reporting.
- NOx Emission Intensity: Recorded at **38 tons/000,000'USD**, also established as a potential baseline.

Combined Data:

- Annual Revenue: Increased to **513 million USD in 2024**, up from **274 million USD in 2023**, reflecting an **87.2% increase**.
- Emission Intensity Progress: Significant strides were made in reducing Scope 1 emission intensities, with the inclusion of Scope 3 emissions providing a broader understanding of operational impacts.

Opportunities for Improvement:

1. **Install exhaust scrubbers:** Collaborate with key stakeholders to assess retrofitting costs and develop co-funding models for installing emission control technologies on aging vessels.
2. **Conduct training for vessel operators on emission reduction practices:** Organize workshops focusing on fuel-efficient navigation, maintenance best practices, and the environmental impact of emissions.
3. **Advocate for cleaner fuel for all vessels:** Introduce pilot programs for the use of biofuels and assess feasibility for broader adoption in all vessels.

NOx and SOx Scope 1

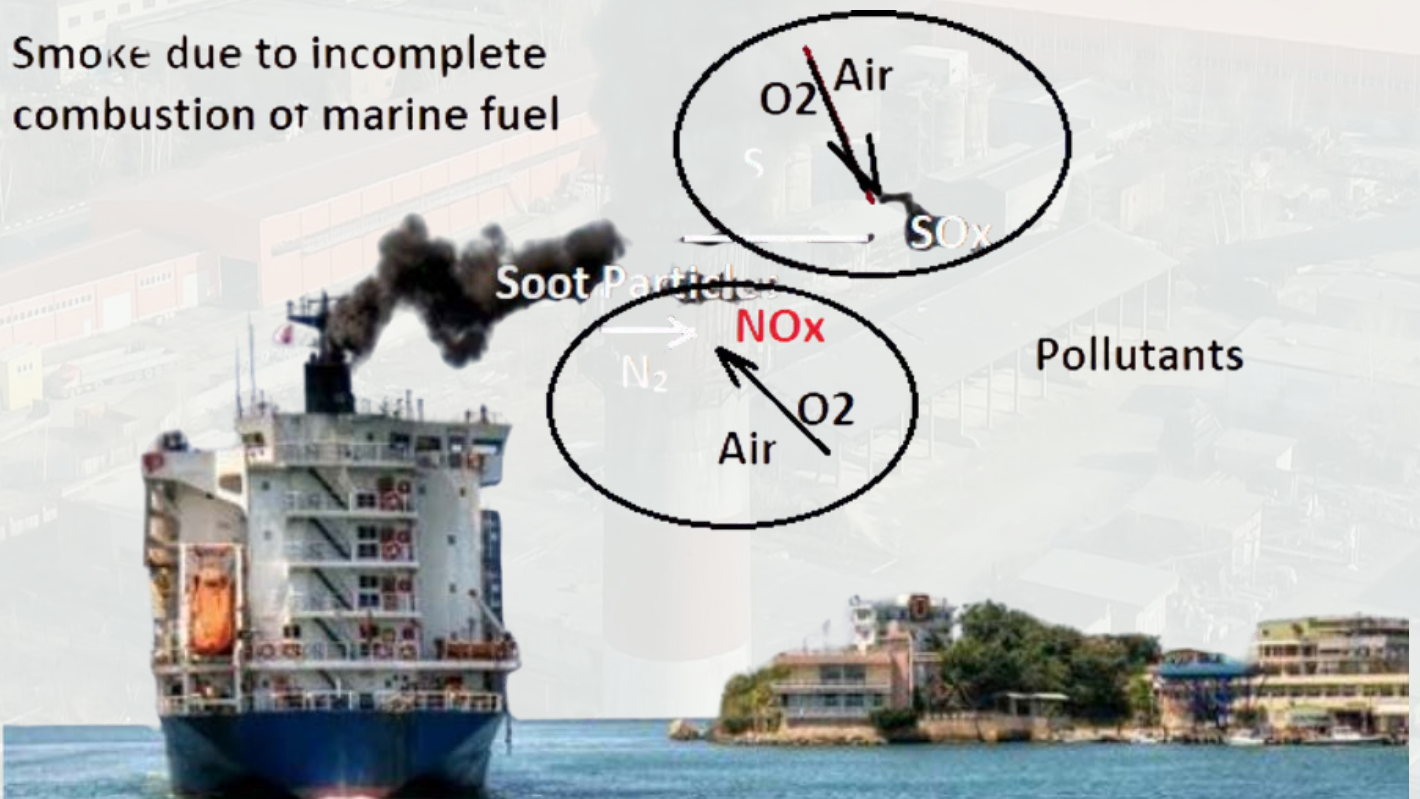
Air Quality	2019	2020	2021	2022	2023	2024	Target	Standards
SOx emission	1,061	994	968	NA	524	503	SOx intensity = 1.1 (5 % reduction)	GRI 305-1a
Annual Revenue (000,000'USD)	106	84	112	224	274	436		
SOx emission intensity (tons/000,000' USD)	10	12	9	NA	1.9	1.2		
NOx emission (tons)	1,108	1,038	1,011	NA	1,169	1,121	NOx intensity = 2.5 (5 % reduction)	
NOx emission intensity (tons/000,000' USD)	10	12	9	NA	4.2	2.6		



NOx and SOx Scope 3

Air Quality	2019	2020	2021	2022	2023	2024	Standards
SOx emission (Scope-3)	-	-	-	-	-	1,325	GRI 305-1a
Annual Revenue (000,000'USD)	-	-	-	-	-	77	
SOx emission intensity (tons/000,000'USD)	-	-	-	-	-	17	
NOx emission (tons)	-	-	-	-	-	2,953	
NOx emission intensity (tons/000,000'USD)	-	-	-	-	-	38	

Smoke due to incomplete combustion of marine fuel



Energy Consumption

Mermaid's Scope 2 emissions for 2024, derived from purchased electricity and renewable energy generation, demonstrate the company's progress toward reducing its carbon footprint. The data aligns with GRI 305-2a standards and reflects a proactive approach to energy efficiency and sustainability. The 2024 performance highlights the integration of renewable energy into operations, achieving significant reductions in emission intensity.

Key Performance Metrics (2024)

Purchased Electricity:

In **2024**, the total **purchased** electricity was **634,890 kWh**, a **decrease from 932,952 kWh in 2023**. This decline reflects energy-saving initiatives and increased reliance on renewable energy sources.

Carbon emissions from purchased electricity were reduced to **267 tons** of eCO₂, compared to **417 tons in 2023**.

Renewable Energy Generation:

Mermaid expanded its **renewable energy generation to 243,543 kWh in 2024**, significantly up from 81,840 kWh in 2023. This addition contributed to offsetting 93 tons of eCO₂.

The integration of renewable energy highlights Mermaid's commitment to reducing dependency on grid electricity and mitigating emissions.

Total eCO₂ Emissions:

Total Scope 2 emissions were reduced to 360 tons in 2024, down from 450 tons in 2023, achieving a net decrease of 20%.

Emission intensity per revenue dropped to 0.66 tons/USD, a 58% reduction compared to 2023 levels, aligning with the target of a 41% reduction by 2025.

Initiatives and Strategies in 2024

Energy Efficiency Measures:

Improved energy-efficient systems were implemented in office facilities, including compartmentalized air conditioning and energy-efficient chillers. These systems significantly reduced electricity usage without compromising operational efficiency. Efforts to optimize energy use included tracking real-time electricity consumption, enabling timely interventions and energy-saving measures.

Renewable Energy Integration:

Mermaid significantly increased renewable energy adoption through the installation of solar panels in select buildings, generating clean energy and reducing dependency on non-renewable electricity sources.

Government restrictions on expanding solar installations for other buildings remain a challenge, but Mermaid continues to engage with regulators to explore expansion opportunities.



Solar Panels Installed at Parking Lots



Solar Panels at Building Trims



Overall Installation of Solar Panels in Pinthong Office

Employee Awareness Campaigns:

Internal campaigns on energy conservation encouraged employees to adopt sustainable practices, such as optimizing electricity usage during working hours.

Weekly sustainability meetings included discussions on further renewable energy initiatives and energy-saving goals.

Alignment with Global Standards and Sustainability Goals

GRI 305-2a: The report highlights detailed tracking and reporting of Scope 2 emissions, ensuring transparency and alignment with international standards.

UN SDG 7 (Affordable and Clean Energy): Mermaid's investment in renewable energy supports the global transition to sustainable energy sources.

UN SDG 13 (Climate Action): Reductions in Scope 2 emissions contribute directly to climate action goals by mitigating the environmental impact of electricity consumption.

Challenges and Opportunities

Challenges:

Governmental constraints on expanding renewable energy installations in additional buildings pose a limitation on Mermaid's ability to scale its renewable energy initiatives. High upfront costs associated with energy-efficient technologies and renewable energy systems remain a barrier to faster adoption.

Opportunities:

Enhanced collaboration with stakeholders and regulatory bodies could pave the way for expanding solar energy initiatives.

The successful implementation of renewable energy systems provides a scalable model for future projects, ensuring continued progress toward net-zero emissions.

Scope 2 Emission

GHG - Scope 2	2019	2020	2021	2022	2023	2024	Target	Standards
Carbon Emission from Electricity Consumption							eCO2 intensity = 0.6 (5 % reduction)	GRI 305-2a
Purchased Electricity (KwH)	1,343,241	1,061,667	1,473,503	611,646	932,952	634,890		
eCO2 (tons)	733	588	723	283	417	267		
Renewable energy generation	NA	NA	NA	NA	81,840	243,543		
eCO2 (tons)	NA	NA	NA	NA	33	93		
Total eCO2 (tons)	733	588	723	283	450	360		
Annual Revenue (000,000'USD)	106	84	112	224	274	513		
eCO2 intensity (tons/USD)	6.9	7.0	6.5	1.3	1.6	0.7		

Solar Energy Initiative: Pinthong Building Surroundings

Mermaid has implemented a sustainable energy initiative at its Pinthong facilities by installing LED solar lighting systems around the building premises. This project underscores the company's commitment to reducing electricity consumption, minimizing its environmental footprint, and achieving cost efficiency.

Project Details

- **Lighting Specifications:**
 - 34 units of 100W LED solar-powered lights were installed across three buildings:
 - Building A: 13 units
 - Building B: 14 units
 - Building C: 7 units
 - Total installation cost: **THB 77,350** plus **THB 10,000** for installation services.

Energy and Cost Efficiency

- **Energy Consumption:**
 - Each light operates for 12 hours daily (6:00 PM to 6:00 AM).
 - The total daily electricity consumption is calculated as: $(100 \text{ W} \times 34 \text{ pcs} / 1,000) \times 12 \text{ hours} = 40.8 \text{ units / day}$.
 - Monthly consumption: **1,224 units/month**.
 - Annual consumption: Approximately **14,688 units/year**.
- **Cost Savings:**
 - Monthly electricity savings: **THB 4,244.7**.
 - Annual electricity cost savings: **THB 50,936.4**.

Sustainability Impact

This initiative exemplifies Mermaid's proactive approach to energy conservation by leveraging renewable energy. By replacing traditional lighting systems with solar-powered LED lighting, the company achieves significant reductions in electricity costs while promoting environmental sustainability. The use of renewable solar energy aligns with Mermaid's broader sustainability goals under GRI 302 standards, contributing to energy efficiency and reduced reliance on non-renewable resources.

This project not only minimizes operational costs but also serves as a scalable model for similar sustainability efforts across other Mermaid facilities. It reflects the organization's dedication to integrating eco-friendly solutions into its infrastructure and promoting sustainable practices in line with global environmental goals.

Future Commitments:

Mermaid aims to achieve a 5% reduction in eCO2 intensity by 2025, further reinforcing its commitment to sustainability and carbon neutrality.

Expansion of renewable energy infrastructure, subject to regulatory approvals, will remain a priority to reduce emissions further.

Continuous innovation in energy efficiency technologies will help Mermaid sustain its leadership in sustainable operations.

Mermaid's Scope 2 emissions performance in 2024 underscores its strategic focus on energy efficiency and renewable energy adoption. By achieving substantial reductions in emissions intensity, the company sets a benchmark for sustainability in the maritime and offshore sectors. With ambitious targets for 2025 and beyond, Mermaid is well-positioned to continue its contributions to global sustainability efforts and align with the United Nations' and international standards' climate action goals.

Waste Management

Mermaid complies with MARPOL Annex V, ensuring proper waste segregation and disposal for ships, and adheres to ISO 14001 standards, showcasing strong environmental management practices. Waste management processes are documented, audited, and aligned with sustainability goals, promoting transparency in reporting. Hazardous waste handling is conducted in partnership with WMS Thailand, a certified waste management provider, ensuring compliance with legal and environmental standards.

Waste Generation	2019	2020	2021	2022	2023	2024
Hazardous waste generation (tons)	71	93	130	95	47	863
Non-Hazardous waste generation (tons)	420	413	465	1,362	681	1,194
Total waste generation (tons)	491	506	595	1,458	728	2,057

Hazardous Waste

1. Key Waste Types:

- Used Cooking Oil (1.9 metric tons): Discharged to shore contractors via WMS Thailand.
- Waste Oil/Sludge (133.63 metric tons): Transported by supply boats to WMS Thailand for disposal.
- E-Waste (14.08 metric tons): Compressed into pellets and managed by WMS for landfilling.
- Contaminated Water Waste (670.5 metric tons): Processed by blending into fuel for energy recovery.
- Used Fluorescent Lamps (2 metric tons): Recycled through WMS facilities.

2. Disposal Methods:

- WMS Thailand facilitates the recycling, landfilling, or energy recovery of hazardous waste.
- Non-recyclable items such as oily rags and soda lime are disposed of offshore under MARPOL regulations.

Non-Hazardous Waste

1. Key Waste Types:

- Plastics (50 metric tons): Recycled through authorized facilities.
- Food Waste (151.5 metric tons): Disposed of as per MARPOL requirements.

- Domestic Waste (508.8 metric tons): Transferred to WMS Thailand for proper handling.
- Metal Scrap (67.3 metric tons): Recycled or landfilled.
- Used Packaging (116.1 metric tons): Recycled via WMS's supply chain partners.

2. Recycling Initiatives:

- Paper and wood waste (100.5 metric tons) were recycled, reflecting resource conservation efforts.

Waste Segregation and Disposal Practices

1. Ship-Generated Waste:

- Segregated into solid and liquid categories.
- Managed in compliance with MARPOL requirements, either disposed of at sea or transferred to WMS Thailand for authorized handling.

2. Onshore Waste:

- Hazardous waste like plastics and fluorescent lamps is recycled through WMS-certified facilities.
- Non-hazardous waste, such as old furniture, is donated to orphanages or sold to employees, with remaining items sent to municipal landfills.

Improvements and Opportunities

1. Reduction Targets:

- Increase hazardous and non-hazardous waste recycling rates through WMS Thailand.
- Promote eco-friendly materials onboard vessels to reduce waste generation.

2. Employee Awareness:

- Conduct workshops on waste segregation and sustainable disposal practices.
- Enhance adherence to sustainability standards across the workforce.

3. Technology Integration:

- Invest in digital waste tracking systems in collaboration with WMS Thailand to optimize disposal efficiency and reporting.



Office Waste Collection



Vessel Waste Collection

Mermaid Subsea Services Ltd (MSS) Paper Usage Details

Year	2023	2024	Target	Standards
Quires of Paper Used	83 Quires	93 Quires	84 Quires (10 % reduction)	GRI 305-1a

Paper Usage and Its Environmental Impact

MSS recorded an increase in paper usage from 83 quires in 2023 to 93 quires in 2024, indicating a rise of approximately 12% year-on-year. To address this, MSS has set a sustainability target to achieve a 10% reduction in paper usage by 2025, aligned with the principles of GRI 305-1a, focusing on reducing carbon emissions and environmental impact.

Environmental Impact of Paper Usage

Paper production contributes significantly to deforestation, water consumption, and energy use, resulting in greenhouse gas (GHG) emissions. Additionally, improper disposal of paper waste leads to methane emissions during decomposition. By reducing paper usage, MSS aims to mitigate its carbon footprint and promote resource efficiency.

Estimation of CO₂ Emissions from Paper Usage

On average, the production of 1 quire (25 sheets) of paper emits approximately 5 kg of CO₂ equivalent (eCO₂) during its lifecycle, including production, transportation, and disposal.

2023 CO₂ Emissions:

$$83 \text{ quires} \times 5 \text{ kg eCO}_2/\text{quire} = 415 \text{ kg eCO}_2$$

2024 CO₂ Emissions:

$$93 \text{ quires} \times 5 \text{ kg eCO}_2/\text{quire} = 465 \text{ kg eCO}_2$$

Projected Emissions for 2025 with 10% Reduction:

$$93 \text{ quires} \times (1 - 0.10) \times 5 \text{ kg eCO}_2/\text{quire} = 418.5 \text{ kg eCO}_2$$

By achieving the reduction target, MSS could save approximately 46.5 kg of CO₂ emissions in 2025 compared to 2024.

Measures to Reduce Paper Usage

To align with the sustainability goals, MSS is implementing the following initiatives:

- **Digital Transformation:** Transitioning to digital documentation to reduce paper dependency.
- **Employee Awareness Campaigns:** Promoting a "think before you print" culture.
- **Paper Recycling:** Ensuring used paper is collected and recycled appropriately.
- **Procurement of Eco-Friendly Paper:** Sourcing paper with high recycled content and low-carbon production methods.

Commitment to Sustainability

MSS's commitment to reducing paper usage reflects its broader dedication to environmental stewardship, aligning with its goals to minimize resource consumption and carbon emissions. These actions also support the organization's alignment with GRI 305-1a by quantifying and addressing direct GHG emissions from operations.

Through these efforts, MSS is contributing to global sustainability initiatives and demonstrating leadership in operational efficiency and environmental responsibility.



The image features a dense crowd of stylized human figures, rendered in a flat, 3D-like style. The figures are primarily red, with some grey ones scattered throughout. They are set against a light blue background that has a subtle gradient and soft shadows, suggesting a floor or ground surface. The word "SOCIAL" is written in a clean, white, sans-serif font, centered horizontally and slightly above the vertical middle of the frame. The overall composition is a conceptual representation of a social group or community.

Gender Diversity

Current, New Hire and Turnover of Employees

In 2023, Mermaid’s gender diversity was close to parity, with 51% male and 49% female employees, meeting its long-standing goal of achieving balanced gender representation. This achievement reflected the company’s inclusive hiring practices and commitment to gender diversity. However, with the acquisition of a large-scale offshore and marine contract requiring an experienced technical workforce, which is traditionally male-dominated, the dynamics shifted in 2024. The workforce composition changed to 59% male and 41% female employees, reflecting the operational requirements of this new contract.

Gender Diversity	2019	2020	2021	2022	2023	2024	Target
Current Employee Gender Diversity (%): GRI 405-1							
Male	46	43	59	59	51	59	Female 50%
Female	54	57	41	41	49	41	
New Hire Employee Gender Diversity (%): GRI 401-1							
Male	46	62	88	86	58	91	Male: 90, Female: 10
Female	54	38	12	14	42	9	
Employee Turnover Gender Diversity (%): GRI 401-1							
Male	50	59	54	83	93	67	<5%
Female	50	41	46	17	7	33	
<30 years	22	10	4	4	0	0	<5%
30-50 years	67	75	85	71	67	67	
>50 years	11	15	11	25	33	33	

The hiring trends mirrored this shift. In 2023, new hires included 58% male and 42% female, which aligned closely with their diversity goals. However, in 2024, new hire statistics changed dramatically to 91% male and 9% female due to the offshore operational needs. Recognizing this change, Mermaid revised its target for new hires to 90% male and 10% female for the duration of the contract, emphasizing the need for operational readiness while maintaining a focus on some level of gender balance.

Turnover trends also highlighted these changes. In 2023, turnover rates were exceptionally low at 0.83%, with males accounting for 93% and females 7% of total turnover. By 2024, the turnover rate for males decreased significantly to 67%, while female turnover rose to 33%, suggesting some impact of the operational and hiring shift on female employees. Mermaid has set a <5% turnover target for 2024, ensuring no gender-specific differentiation in turnover management.

The changes in gender diversity illustrate Mermaid's ability to adapt to operational needs while striving to uphold its diversity and inclusion principles. The company remains committed to refining its workforce strategies to balance operational efficiency and gender representation, especially in traditionally male-dominated industries.

Age Diversity


Current, New Hire and Turnover of Employees

Age-Based Diversity	2019	2020	2021	2022	2023	2024	Target	Standard
Current Employee Age Diversity (Percentage)								GRI 405-1
<30	8	5	4	5	8	7	>10% for <30 Years of Age	
30-50	78	80	78	74	72	71		
>50	14	15	18	21	20	22		
New Hire Employee Age Diversity (Percentage)								GRI 401-1
<30	8	12	6	14	16	18	>20% for <30 Years of Age	
30-50	78	88	76	57	63	64		
>50	14	0	18	29	21	18		
Employee Turnover Age Diversity (Percentage)								GRI 401-1
<30	22	10	4	4	0	0	<5%	
30-50	67	75	85	71	67	67		
>50	11	15	11	25	33	33		

In 2023, the age distribution at Mermaid showed that 72% of employees were aged 30-50, which is the core demographic of the workforce. Employees aged <30 represented 8%, while those aged >50 constituted 20%. This distribution reflects the experienced nature of Mermaid’s workforce but also highlights the need for building bench strength by increasing the proportion of younger employees. Recognizing this, Mermaid’s strategy for 2024 focused on improving representation in the <30 age group to at least 10%, aligned with its broader vision of “strengthening the core” and “positioning for growth.”

The new hire age distribution in 2023 showed that 16% of hires were <30, 57% were in the 30-50 range, and 27% were >50, reflecting the immediate operational need for experienced employees. In 2024, these percentages shifted slightly, with 18% of new hires aged <30, 64% aged 30-50, and 18% aged >50. This small increase in younger hires aligns with the company’s goal of building a pipeline for long-term sustainability. However, the majority of new hires still fell in the 30-50 range, which remains the core age demographic for operational readiness.

Turnover trends further highlight the age distribution challenges. In 2023, turnover was concentrated in the 30-50 group at 67%, followed by >50 at 33%, while there was no turnover for the <30 age group. In 2024, these trends remained stable, reflecting Mermaid’s efforts to retain experienced employees while gradually increasing the proportion of younger hires.

A faded, high-key background image showing the faces of three individuals, likely employees, looking directly at the camera. The image is semi-transparent, allowing the text to be overlaid clearly.

Mermaid's compensation and benefits plan, benchmarked to Hay's data, continues to support workforce retention. In 2024, the company plans to expand equity in its temporary employee programs to create a more unified workforce. Additionally, there is a recognized need for strategic workforce planning, including a structured talent pipeline for leadership and technical roles, to ensure long-term sustainability and resilience.

The focus on increasing <30 representation to >20% in new hires, alongside maintaining overall turnover at <5%, illustrates Mermaid's commitment to a balanced and diverse age demographic. This approach will enable the company to remain competitive while addressing the evolving needs of its workforce.

Occupational Health & Safety

Occupational Health Safety Data

Fatalities (Numbers)	2019	2020	2021	2022	2023	2024	Target	Standard
Employee	0	0	0	0	0	0	0	GRI 403-9
Contractor	0	0	0	0	0	0	0	
Workforce	0	0	0	0	0	0	0	
High Consequence Work Related Injuries (Frequency)								
Employee	0	0	0	0	0	0	0.65	GRI 403-9
Contractor	0	0	0	0.31	0	0	0.65	
Workforce	0	0	0	0.31	0	0	0.65	
Recordable Work-Related Injuries (Frequency)								
Employee	0	0	0	0	0	0	<2.0	GRI 403-9
Contractor	4.58	1.16	1.68	0.61	0	0.89	<2.0	
Workforce	4.58	1.16	1.68	0.61	0	0.89	<2.0	
Recordable Work Illness Health (Frequency)								
Employee	0	0	0	0	0	0	0	GRI 403-9/IMA/MA RPOL
Contractor	0	0	0	0	0	0	0	
Workforce	0	0	0	0	0	0	0	

Mermaid Subsea Services (MSS) has showcased exemplary safety performance, achieving **six million Person-Hours without a Lost Time Injury (LTI) as of June 2024**. The organization consistently maintained **zero fatalities** across employees, contractors, and the workforce from **2019 through 2024**, aligning with **GRI 403-9 standards**.

High-consequence work-related injury frequency has been controlled, with a single contractor-related incident (**hand injury**) recorded in 2023, resulting in a frequency of **0.31**, well within the target limit of **0.65**. The overall **recordable work-related injury frequency** improved marginally from **0.61 in 2022 to 0.89 in 2023** but remains under the **<2.0** target.

Mermaid's focus on safety extends to **illness prevention**, maintaining **zero recordable work-related illnesses** during the same period. These outcomes are driven by a robust **Health, Safety, and Environmental (HSE) management system**, certified under **ISO 45001, OHSAS 18001, and ISO 14001**. Proactive initiatives such as safety campaigns on "**HAND Safety**" and "**Line of Fire**" have heightened awareness. Reward systems, like the **best quarterly Safety Observation Card (SOC) awards**, further encourage participation and vigilance.

Key strategies include **comprehensive risk assessments, frequent HSE audits, and project-specific safety plans**, alongside **dedicated HSE representatives** monitoring performance metrics. Regular training programs and safety awareness initiatives ensure employees and contractors are well-prepared for operational challenges. With a strategic focus on **continuous improvement**, MSS consistently benchmarks its safety performance against industry standards, reinforcing its commitment to maintaining a **safe and resilient work environment**.

Latest Milestone – 10 Million Person-Hours Without LTI

Building on this impressive track record, MSS has now reached another significant milestone—**achieving 10 million Person-Hours without a Lost Time Incident (LTI)**. This milestone demonstrates the organization's continued **dedication to safety, operational excellence, and teamwork** across all regions.

This achievement reflects the workforce's commitment to maintaining the highest safety standards and fostering a culture where safety is embedded in every operational process. Through **proactive risk management, stringent safety protocols, and continuous training**, MSS continues to raise the bar for safety excellence.

The leadership team extends its sincere appreciation to all employees, contractors, and stakeholders who contributed to this accomplishment. Their collective efforts and adherence to safety protocols have played a crucial role in ensuring a safe and efficient work environment.

As MSS moves forward, the company remains focused on **sustaining this safety momentum** by **enhancing its safety initiatives, reinforcing awareness, and further strengthening its safety culture**. Congratulations to the entire MSS team for this remarkable achievement.



10 MMHRS & 8 MMHRS Achievement & Celebration

Data Security Overview for Mermaid Maritime PCL

Mermaid Maritime PCL has achieved ISO/IEC 27001:2022 certification (Certificate No: IS 798721), underscoring its commitment to robust information security management practices. This milestone reflects the organization's dedication to safeguarding digital assets, enhancing data privacy, and ensuring resilience against cybersecurity risks, aligning with global best practices.

GRI and TCFD Alignment

In line with GRI standards, Mermaid's approach to data security addresses critical disclosures on governance, risk management, and responsible resource use. The implementation of comprehensive information security systems ensures confidentiality, integrity, and availability of information assets, which is integral to operational transparency and accountability.

To comply with TCFD standards, Mermaid integrates data security into its broader risk management framework, mitigating climate-related risks associated with IT operations. By leveraging secure infrastructure and access control measures, the company minimizes disruptions that could arise from environmental or cyber threats, supporting long-term business continuity.

Enhanced Security Measures

Certified Security Framework:

Mermaid utilizes its ISO/IEC 27001:2022-certified framework to implement and monitor security measures tailored to its IT operations and co-location services.

Advanced Threat Protection:

Sophos provides robust malware protection, shielding organizational and employee data from potential cyber threats.

Secure Data Storage and Sharing:

Microsoft OneDrive ensures the secure handling of sensitive data, enabling controlled access and compliance with regulatory requirements.

Access Control:

Tiered access levels within the organization enforce strict information flow control, ensuring sensitive information remains accessible only to authorized personnel.

Singapore Stock Exchange Compliance

Aligned with Singapore Stock Exchange guidelines, Mermaid adopts a proactive stance in data governance, reflecting its accountability to stakeholders. Enhanced security practices support compliance with mandatory disclosure requirements, highlighting resilience and preparedness in the digital landscape.

Commitment to Excellence

By embedding data security within its organizational culture and governance, Mermaid Maritime PCL not only adheres to international standards but also exemplifies its leadership in maintaining high standards of operational integrity and sustainability.

This multi-dimensional approach to data security reinforces Mermaid's role as a responsible and forward-thinking organization, dedicated to protecting its digital infrastructure and delivering value to its stakeholders.



Training Towards Data Security and Ethical Hacking

MSS: Advancing Sustainability through Safety, Innovation, and Well-Being

MSS's remarkable 2024 initiatives that align with sustainability principles and contribute to environmental, social, and governance (ESG) goals. The efforts highlight MSS's dedication to creating a sustainable and innovative workplace while ensuring employee well-being and safety. These actions align with key **GRI Standards**, including **GRI 305 (Emissions)**, **GRI 403 (Occupational Health and Safety)**, **GRI 404 (Training and Education)**, and **GRI 302 (Energy Efficiency)**.

1. Positive Noteworthy Efforts

1.1 Senior Management Commitment

MSS celebrated a significant safety milestone of achieving **8 million person-hours without a Lost Time Injury (LTI)** as of September 2024, emphasizing teamwork and operational excellence. The milestone celebration included:

- **Team-Building Activities:** Fostering collaboration and unity among employees.
- **Employee Recognition:** Distribution of rewards such as iPads for winners and hosting an evening dinner to celebrate achievements.
- **Safety Day and Milestone Celebration:** A CFO Townhall meeting at Pinthong Hall, followed by a celebration dinner in Sriracha, highlighting the organization's commitment to safety and employee well-being.

Noteworthy achievements include:

- **8 million person-hours LTI-Free:** Showcasing exceptional safety practices.
- **2 million person-hours on the Chevron EPCI Contract:** Demonstrating operational safety in complex projects.

These efforts reflect MSS's strong organizational culture, which prioritizes employee well-being, teamwork, and safety excellence.

2. Promotion of a Lifelong Learning Culture

MSS fosters continuous learning and innovation through initiatives such as:

- **Quarterly Leadership Town Halls:** Promoting SELT Leadership values and cultivating a culture of growth and improvement.
- **Recognition Programs:**
 - Excellence in safety was rewarded with **iPads, Garmin smartwatches, and water-resistant backpacks** for the best Safety Observation Cards (SOCs).
 - **THB 1,000 cash rewards** for monthly "Learn & Improve" initiatives, encouraging innovation and employee development.

These initiatives underline MSS's commitment to creating an empowered workforce that thrives on safety, innovation, and lifelong learning.

3. Digital Transformation Initiatives

To enhance operational efficiency and reduce paper usage, MSS implemented digital solutions:

- **QR Code Technology:** Streamlining key processes such as:
 - Training registrations
 - Event organization
 - Surveys and feedback collection

These digital innovations align with MSS's sustainability goals by reducing reliance on traditional paperwork, minimizing environmental impact, and improving operational agility.

4. Health and Wellness Campaigns

MSS prioritized employee health and well-being through targeted programs:

- **MSS Weight Loss Challenge:** Incentivized employees to adopt healthier lifestyles with **THB 3,000 rewards** and certificates for top performers.
- **Office Syndrome Awareness Program:** In collaboration with the TTA Group, a specialist conducted sessions on preventing and managing office-related health issues, enhancing employee wellness.

5. Sustainability and Energy Efficiency Initiatives

MSS demonstrated a commitment to reducing its carbon footprint through infrastructure upgrades:

- **Solar Cell Lighting Systems:** Installed across all three main buildings at the Pinthong office to promote renewable energy use and reduce emissions.
- **Upgraded Air Conditioning Systems:** Replaced centralized systems with isolated units, significantly improving energy efficiency and reducing overall energy consumption.

These initiatives contribute to MSS's environmental sustainability goals, aligning with **GRI 302 (Energy)** and **GRI 305 (Emissions)**.

6. Logistics Optimization

To support vessel operations efficiently, MSS optimized logistics processes:

- **Road Transportation Optimization:** Streamlined transportation between Pinthong and Songkhla Jetty to support weekly operations of three main vessels.
- This reduced transportation costs and emissions, reflecting MSS's focus on operational efficiency and sustainability.



Safety Officer Training



Knowledge Sharing Session

Corporate Social Responsibility Initiatives

1. Advancing Healthcare and Medical Research

On February 15, 2024, MSS and TTA Group donated THB 1,00,000 to the Siriraj Foundation during the 30th anniversary of the Export-Import Bank of Thailand (EXIM Thailand). This initiative supports medical research, patient care, and education, reflecting MSS's alignment with:

GRI 203-2: Significant indirect economic impacts.

SDG 3: Good Health and Well-being, particularly Target 3.8 (Access to healthcare).



2. Empowering Children's Education

MSS participated in National Children's Day 2024, providing scholarships and educational supplies to schools near Pinthong Industrial Estate and remote areas in southern Thailand.

On July 31, 2024, MSS joined the 51st Anniversary of Sattahip Port, donating scholarships to support community education.

These actions align with:

GRI 413-1: Operations with local community engagement.

SDG 4: Quality Education particularly Targets 4.1 (Universal primary education) and 4.5 (Eliminating disparities).

3. Supporting Persons with Disabilities

On March 6, 2024, MSS contributed THB 5,000 to the International Day of Persons with Disabilities in Chonburi Province, emphasizing inclusivity and quality of life improvements.

GRI 413-1: Community engagement.

SDG 10: Reduced Inequalities, Target 10.2 (Empowering marginalized groups).

ร่วมสนับสนุนวันคนพิการประจำปี 2567

บริษัทฯ ตระหนักการมีส่วนร่วมในการจัดกิจกรรมรณรงค์ให้เกิดการส่งเสริมและพัฒนาคุณภาพชีวิตคนพิการ บริษัทฯ มอบเงินสนับสนุนการจัดงานวันคนพิการ ประจำปี 2567 จำนวน 5,000 บาท ที่สำนักงานเทศบาลเจ้าพระยาสุรศักดิ์ ต.หนองขาม อ.ศรีราชา จ.ชลบุรี เมื่อวันที่ 6 มีนาคม 2567.



4. Enhancing Education for Special Needs Students

On March 15-16, 2024, MSS provided financial support of THB 100,000 and essential items to Kuan Kor School for the Blind in Nakhon Ratchasima Province.

On July 30, 2024, MSS donated computer learning equipment to Sot Suksa Theppharat School for hearing-impaired students in Prachuap Khiri Khan Province.

GRI 203-1: Infrastructure investments and services.

SDG 4: Quality Education, Target 4.5 (Inclusive education).



Environmental Sustainability Initiatives

Reforestation Project at Khao Khiao - Khao Chomphu Wildlife Sanctuary

On November 1, 2024, Mermaid Group initiated a reforestation program in collaboration with local stakeholders to preserve Thailand's natural heritage at Khao Khiao - Khao Chomphu Wildlife Sanctuary. The initiative aims to plant 1,000 trees across 16,000 square meters, ensuring ongoing maintenance and the establishment of firebreaks to mitigate wildfire risks. This project supports wildlife conservation, enhances carbon sequestration, and fosters local community and employee engagement, contributing to biodiversity protection and climate resilience.

Alignment with Sustainability Goals:

- **GRI 304-2:** Significant impacts on biodiversity.
- **SDG 13 (Climate Action):** Target 13.2 – Integrating climate measures into strategies and policies.
- **SDG 15 (Life on Land):** Target 15.1 – Promoting sustainable use of terrestrial ecosystems.
- **TCFD Governance and Metrics:** Addressing biodiversity risks and opportunities.

MSS's ongoing efforts align with:

- GRI 202-2: Proportion of senior management hired from the local community.
- SDG 8: Decent Work and Economic Growth, Target 8.6 (Youth employment and education).
- Integrating CSR with GRI, TCFD, and SDG Goals

MSS integrates GRI standards into its CSR strategy, ensuring accountability and transparent disclosure of social and environmental impacts. The company's commitment to TCFD recommendations enhances risk management, addressing climate-related and societal risks effectively. Alignment with SDGs reflects MSS's long-term vision of creating shared value through sustainable practices.

Key Highlights

- Financial and material contributions totalling over THB 205,000 in 2024.
- Active participation in environmental and community-focused programs.
- Alignment with global sustainability standards and frameworks.

MSS remains committed to advancing sustainability and fostering impactful partnerships, ensuring long-term benefits for the communities and ecosystems it engages with.



Anti-Slavery and Human Trafficking Policy Compliance

Mermaid Maritime PCL: Commitment to Eradicating Modern Slavery

Mermaid Maritime PCL upholds a zero-tolerance policy towards modern slavery and human trafficking, ensuring full compliance with the Modern Slavery Act 2015. This commitment aligns with the Global Reporting Initiative (GRI) standards, the Task Force on Climate-related Financial Disclosures (TCFD) framework, and the United Nations Sustainable Development Goals (SDGs), reflecting Mermaid's dedication to ethical operations and business transparency.

Ethical Standards and Transparency

Mermaid is dedicated to ethical conduct and integrity in all business dealings. Robust systems are in place to prevent modern slavery and human trafficking within its operations and supply chains. These efforts align with:

GRI 408-1: Operations and suppliers at significant risk for incidents of child labor.

GRI 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour.

SDG 8: Decent Work and Economic Growth, Target 8.7 (End modern slavery and human trafficking).

Executive Oversight and Accountability

The company's executives hold primary responsibility for ensuring the policy adheres to legal and ethical standards. This leadership approach fosters a culture of compliance and accountability throughout the organization.

GRI 205-1: Communication and training on anti-corruption policies and procedures.

TCFD Governance: Integration of anti-slavery measures into governance structures to manage social risks effectively.

Scope of Policy

The policy applies to all personnel, including employees, contractors, and visitors, ensuring comprehensive coverage across Mermaid's operations. It emphasizes:

Prompt, confidential, and impartial handling of complaints.

Protection from employment disadvantages for individuals reporting slavery or trafficking concerns.

GRI 102-16: Values, principles, standards, and norms of behaviour.

SDG 10: Reduced Inequalities, Target 10.3 (Ensure equal opportunities and reduce discrimination).

Disciplinary Measures

Any breach of this policy is met with strict disciplinary action, including potential dismissal or termination of business relationships. This reinforces Mermaid's zero-tolerance stance and ensures its workplaces remain free from slavery and human trafficking.

GRI 419-1: Non-compliance with laws and regulations in the social and economic area.

Integration with TCFD and SDG Goals

TCFD Risk Management:

Mermaid identifies and addresses social risks associated with its supply chains, ensuring resilience against reputational and operational disruptions arising from forced labour practices.

SDG Alignment:

SDG 16: Peace, Justice, and Strong Institutions, Target 16.2 (End abuse, exploitation, trafficking, and all forms of violence).

SDG 17: Partnerships for the Goals, emphasizing collaboration to combat modern slavery.



GOVERNANCE

Governance

Mermaid's governance structure consists of seven board directors, including three independent directors, as reflected in the 2024 data. Notably, none of the board members are female, presenting an opportunity to enhance diversity. In alignment with the SGX requirement, one of the current directors has completed a nine-year tenure. Mermaid is actively evaluating potential candidates to introduce a qualified female director to the board. However, the limited availability of female professionals with expertise in offshore, transportation, and installation sectors poses a challenge.

To address this, there is a pending request to extend the tenure of the nine-year-serving director for an additional year while the hiring team ensures a thorough selection process. Mermaid's objective for 2024 is to maintain the board composition of seven directors, with three serving as independent directors.

Board of Directors	2019	2020	2021	2022	2023	2024	Target	Standards
	Independent and Female Board Directors (Number)							
Total	7	7	7	7	7	7	NA	GRI-2-9
Independent	3	3	3	3	3	3	NA	
Female	0	0	0	0	0	0	NA	
	Women in senior management (Number)							
Total	4	7	8	8	9	6	7	GRI 2-9
Female (Executive Members)	1	1	1	2	2	2	3	

Mermaid's governance practices underscore its commitment to maintaining high standards of accountability, transparency, and risk management, aligned with both SGX and Thai Public Company Act requirements. The following details highlight key aspects of the company's governance framework and its emphasis on responsible management.

Board Responsibilities

Board Responsibilities

1. Frequency of Board Meetings:

- In 2024, the Board of Directors held a total of seven meetings, reflecting a proactive approach to governance and strategic oversight.
- Meetings include quarterly sessions (4), and an additional meeting dedicated to strategy and budget approvals. Ad hoc meetings are convened as necessary to address emerging issues.

2. Sustainability and ESG Expertise:

- The percentage of directors with ESG or sustainability training is currently under review. The Company Secretary is responsible for verifying this information, ensuring the board members are equipped with relevant sustainability insights.

3. Board-Level ESG or Risk Committee:

- Mermaid has a Risk Management Committee (RMC), which meets quarterly to oversee risk-related matters.
- The RMC comprises three board members and the CFO, emphasizing its strategic importance in addressing corporate and operational risks.

Transparency and Accountability

1. Timeliness of Financial Reporting:

- Mermaid adheres to the SGX and Thai Public Company Act requirements, ensuring that financial reports are released within 60 days after the financial period.
- The 2023 Financial Report was announced on 29 February 2024, and the 2024 Financial Report is expected to be released on 27 February 2025, demonstrating a consistent commitment to timely reporting.

2. Material ESG Disclosures:

- The percentage of material ESG disclosures included in the annual reports is being confirmed by the Company Secretary, highlighting Mermaid's ongoing focus on enhancing ESG transparency.

3. Compliance with the Code of Corporate Governance:

- No instances of non-compliance with the Code of Corporate Governance were reported, reflecting Mermaid's strong adherence to regulatory standards and ethical practices.


Risk Management

1. Risk Management Framework:

- Mermaid’s risk management framework aligns with the criteria established by its parent company, Thoresen Thai Agencies (TTA).
- The framework undergoes an annual review to ensure its continued relevance and effectiveness in addressing evolving risks.

Mermaid’s governance structure is designed to align with international best practices, ensuring that sustainability, transparency, and risk management remain integral to its strategic operations. By maintaining frequent board meetings, upholding timely financial disclosures, and prioritizing risk oversight, Mermaid demonstrates its dedication to fostering a resilient and accountable corporate environment.

IMPACT RISK ASSESSMENT CRITERIA 2024



Impact				
Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	Severe (5)
Financial – Direct Loss/Opportunity Cost [Impact 20% of 2024E Net Profit USD 35,527,000.00M = USD 7.1 M]				
≤ 1.0 M USD	> 1.0 M to 3.0 M USD	> 3.0 M to 5.0 M USD	> 5.0 M to 7.0 M USD	> 7.0 M USD
Customer				
No impact No complaint	Impact to <u>less than</u> 3 customers ≤ 2 customer complaints	Impact to <u>more than</u> 2 customers 2 customer complaints	Losing 1 major customer 3 customer complaints	Losing <u>more than</u> 1 major customer ≥ 4 customer complaints
Service Quality				
No dispute	Service quality deteriorates up to 10% away from accepted operating parameters	Service quality deteriorates between 10% to 25% from accepted operating parameters 1-2 disputes in a project due to service quality	Service quality deteriorates between 25% to 50% from accepted operating parameters 3-5 disputes in a project due to service quality	Service quality deteriorates by over 50% from accepted operating parameters More than 5 disputes in a project due to service quality
Strategic/Business Objective				
No impact	Delay to achieve one of business objectives	Failure to achieve one of business objectives	Failure to achieve two of business objectives	Failure to achieve three or more business objectives
Safety – Minor/Severe Injury & Fatality				
Near miss Non occupational illness First aid treatment Low level of soreness or small amount of pain	Medical Treatment Injury Restricted Work Injury Presented to hospital (no overnight stay)	Single Lost Time injury (LTI) Short-term hospital treatment (< 7 days)	Multiple Lost Time Injuries (LTI) Extended hospital treatment (> 7 days) Accidental damage cost not exceeding \$500,000	Single fatality / multiple serious injuries Extensive damage (multiple fires / explosions) or loss of installation Accidental damage cost exceeding \$500,000
Reputation – Negative Impact on Reputation by Way of...				
Isolated press coverage No impact to community	Short-term damage (days/week) Local community attention Complaint from clients	Medium-term damage (weeks/few months) Regional media attention Increasing complaints from key clients	Long-term damage (months/few years) National media attention Negative perception in the public domain	Very long term damage (years) International media attention Total loss of confidence
Regulatory – Breach in Policy, Guideline and/or Regulation				
Minimal consequences; can be readily rectified Minor impact to CG compliance causing complaints from internal stakeholders	Material consequences; can be readily rectified Major impact to CG compliance causing complaints from external stakeholders	Material breach; cannot be readily rectified Serious impact to CG compliance causing investigation and/or penalty by regulators	Large scale action; significant financial impact Significant impact to CG compliance causing negative news coverage on national media	Large scale action; significant financial and reputation impact Severe impact to CG compliance causing banning from stakeholders
Human Resource – Key Personnel Loss				
<2% of key personnel	≥2-4% of key personnel	≥6-10% of key personnel	>10-15% of key personnel	> 15% of key personnel
Environmental Harms				
In Oil and Gas space any environmental damage is a 100% destructive for Mermaid.				

Mermaid Maritime Public Company Limited has implemented a comprehensive Enterprise Risk Management (ERM) framework to proactively identify, assess, and mitigate risks. This framework ensures alignment with the group’s corporate vision, mission, and shareholder expectations, promoting sustainable and responsible operations.

Key Features of the ERM Framework:

1. Systematic Approach: Incorporates established frameworks, methodologies, and tools for integrated and holistic risk management across the organization.

2. Processes:

- Identifying, assessing, and prioritizing risks.
- Designing and implementing effective mitigation strategies.
- Monitoring and reporting risks in adherence to group policies.

3. Focus Areas: Covers operational, credit, market, strategic, and counterparty risks.

Objectives:

- Ensure regulatory compliance.
- Enhance efficiency and assurance.
- Support business sustainability.
- Facilitate transparent reporting and promote responsible behavior.



Mermaid actively engages with stakeholders through structured activities such as the Shareholder Forum, Annual General Meeting (AGM), and Extraordinary General Meeting (EGM). In 2024, the AGM featured seven resolutions, all of which were approved by a majority vote, reflecting strong shareholder alignment. Additionally, the company maintained a prompt approach to addressing shareholder queries, though no queries were reported during the period. This engagement underscores Mermaid's commitment to transparency, inclusivity, and fostering trust among its stakeholders.

Ethical & Anticorruption Behaviours

Zero Corruption Cases in 2024

Demonstrating the effectiveness of its anti-corruption initiatives, Mermaid reported no instances of corruption throughout the year 2024. This achievement underscores the company's dedication to maintaining a transparent and ethical operational environment.

Comprehensive Business Conduct Training

To ensure that all employees are well-versed in ethical business practices, Mermaid provides thorough Business Conduct training. This program encompasses detailed guidance on the Code of Business Conduct, Anti-Bribery and Corruption Policy, Insider Trading Policy, and Whistleblowing Policy. By educating its workforce, Mermaid fosters a culture of integrity and accountability.



Code of Conduct Training

Establishment of an External Whistleblowing Channel

Mermaid Group encourages both employees and external parties to report any potential irregularities with confidence. In line with this, mermaid has enhanced the whistleblower program and introduced a dedicated email communication channel as part of their updated whistleblower policy, launched in 2023. Mermaid also added a whistleblower form to their website in 2024, allowing for the submission of external tips and anonymous reports.

[Privacy Policy](#) | [Careers](#) | [Contact Us](#) | [Search](#) SGX 8.184 SGD (2.47%)

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[Home](#) | [Whistleblowing Form](#)

Whistleblowing Form

The whistle-blowers can make a complaint, or report any misconduct, corruption or fraud, or suspicions thereof, involving the Company or companies under Mermaid Group to the Audit Committee.

✉ 1455whistleblower@mermaid-group.com

Full Name *

Email * **Telephone**
Email Telephone

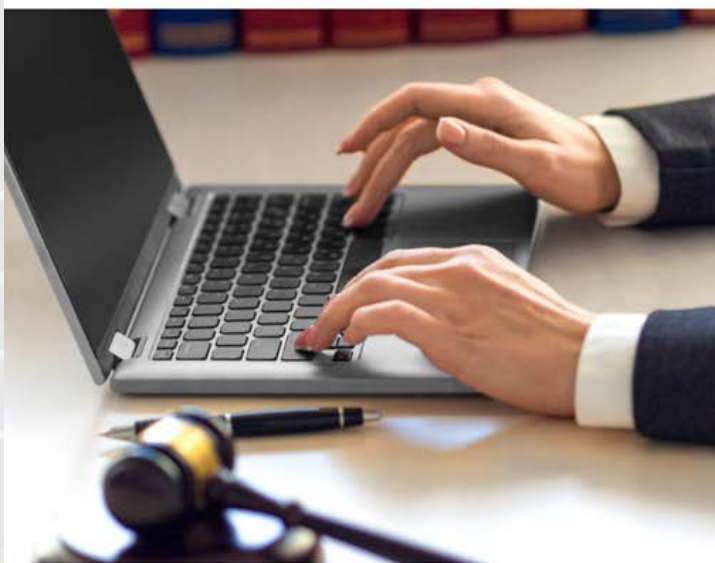
Complaint Title *

Complaint Information *

Evidence

Attach file (Maximum file: 4MB). The doc, docx and pdf are allowed.

Whistle Blowing Form



Whistleblowing Policy

Mermaid Maritime Public Company Limited and its subsidiaries are committed to a high standard of ethical, moral as well as compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation related thereto. In line with this commitment, the Whistleblowing Policy aims to provide an avenue for employees and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimization for whistleblowing in good faith.

[Whistleblowing Policy](#) 

[WHISTLEBLOWING FORM](#)

Whistle Blowing Policy

Certification

Mermaid Thailand has obtained several key certifications from DNV, reflecting its commitment to quality, safety, environmental sustainability, and information security. These certifications ensure compliance with international standards and regulatory requirements while supporting business continuity, risk management, and operational efficiency. The certifications align with the **Global Reporting Initiative (GRI)**, **Task Force on Climate-Related Financial Disclosures (TCFD)**, and **UN Sustainable Development Goals (SDGs)**, particularly **SDG 9 (Industry, Innovation, and Infrastructure)** and **SDG 13 (Climate Action)**.

The following report provides an overview of the certifications, their significance, scope, and validity.

Certificate Name	Scope	Certification Body
ISO 9001:2015 (Quality Management System)	Subsea and offshore engineering, diving operations, vessel management, EPCI.	DNV
ISO 14001:2015 (Environmental Management System)	Environmental impact management for offshore, EPCI and marine operations.	DNV
ISO 45001:2018 (Occupational Health & Safety Management System)	Safety and health risk management for diving, EPCI and offshore operations.	DNV
ISO 27001:2022 (Information Security Management System)	Information security and cyber risk management in IT operations.	BSI
DNV Marine Accreditation	Compliance with maritime safety, vessel operations, and offshore project requirements.	DNV

Significance of Certifications

1. ISO 9001:2015 (Quality Management System)

- Ensures a structured approach to **continuous improvement, customer satisfaction, and regulatory compliance.**
- Enhances operational efficiency in **subsea engineering, vessel management, and offshore projects.**
- Supports **supply chain management and service quality.**

2. ISO 14001:2015 (Environmental Management System)

- Focuses on **reducing environmental impact** and sustainable resource management.
- Aligns with **GRI 302 (Energy Consumption), GRI 305 (GHG Emissions), and SDG 13 (Climate Action).**
- Supports compliance with **marine pollution regulations (MARPOL) and environmental sustainability.**

3. ISO 45001:2018 (Occupational Health & Safety)

- Establishes a **safe and healthy workplace**, reducing workplace incidents and improving employee well-being.
- Aligns with **GRI 403 (Occupational Health & Safety) and SDG 8 (Decent Work & Economic Growth).**
- Ensures compliance with **offshore safety regulations and industry best practices.**

4. ISO 27001:2022 (Information Security Management System)

- Strengthens **cybersecurity and data protection** in IT and offshore operations.
- Ensures compliance with **risk management frameworks (TCFD) and GRI 418 (Data Security & Privacy).**
- Reduces vulnerabilities related to **data breaches, cyber-attacks, and operational disruptions.**

5. DNV Marine Accreditation

- Confirms compliance with **maritime safety standards, vessel maintenance, and offshore operations.**
- Supports **safe vessel navigation, emergency response preparedness, and regulatory adherence.**
- Aligns with **IMO (International Maritime Organization) and regional safety requirements.**

Future Actions & Recommendations

1. Maintain & Renew Certifications:

- Regular audits to ensure continued compliance.
- Prepare for **ISO 14064 (Carbon Footprint Verification)** for further environmental transparency.

2. Expand Certification Scope:

- Consider additional ISO certifications in **Energy Management (ISO 50001)** and **Business Continuity (ISO 22301)**.

3. Enhance Cybersecurity Measures:

- Strengthen ISO 27001 implementation with **AI-driven security analytics**.
- Conduct regular **cyber risk assessments and penetration testing**.

4. Improve Data Collection & Reporting:

- Utilize **automated sustainability tracking systems** for ISO compliance reporting.
- Enhance **GRI and TCFD-aligned disclosure practices**.



TCFD

Governance

Mermaid's governance structure reflects its commitment to sustainability and climate-related accountability. The board of directors convenes quarterly, with ad-hoc meetings as needed, such as for budget approvals, totaling up to seven meetings annually. Sustainability is a standing item in the board's KPIs and is central to initiatives like talent development and ISO 27000 certification. Other KPIs include Profitability, Lost Time Injuries (LTI), Vessel Utilization, and Order Book in millions.

Sustainability oversight is further supported by the Executive Committee (ExComm), meeting 12 times a year, mainly focusing on business expansion and managing the order book. The Sustainability Team, led by Mr. Phiboon, Sustainable Excellence Leadership Team (SELT), meets quarterly under the "Sustainability Excellence" program, ensuring integration of key initiatives across the organization. With a recent board change in directors, the team's stability in senior management now includes three female leaders overseeing HR, projects, and proposals, reflecting Mermaid's commitment to diversity in sustainability and governance.

Strategy

Mermaid outlines climate-related risks and opportunities across short, medium, and long-term horizons:

- **Short-Term:** Mermaid's significant customer relationships with major clients like Chevron (CVX) and PTTEP Group resulted in twice the revenue compared to the previous year, creating both growth opportunities and dependencies. A key short-term focus is waste reduction on vessels, given rising disposal costs.
- **Medium-Term:** The solar panel installation on one building has demonstrated renewable energy benefits, though similar initiatives are on hold due to complex government approvals required for additional installations.
- **Long-Term:** Addressing worker safety in extreme weather and pursuing low-carbon technologies are long-term objectives. Mermaid's scenario analysis explores the implications of a 1.5 to 2-degree Celsius temperature increase on operations. However, carbon credits are currently on hold, given the challenges in obtaining accreditation.

Risk Management

Mermaid's risk management framework identifies and assesses climate-related risks with recommendations for proactive mitigation. While the Enterprise Risk Management (ERM) system does not yet include comprehensive sustainability risk integration, key risks and mitigation strategies are prioritized, including the identification of top sustainability risks and recommended actions as previously advised.

This process is supported by a consistent escalation from the Sustainability Team to the ExComm for endorsement, aligning risk management with organizational strategy.

Metrics and Targets

Mermaid's metrics and targets align with its sustainability goals:

- **GHG Intensity:** Greenhouse gas emissions are measured per unit of revenue.
- **Energy Efficiency:** Energy management intensity targets are based on revenue.
- **Scope Emissions:** Tracking includes Scope 1 emissions (from fuel usage) and Scope 2 (from electricity and solar usage), with plans for Scope 3 emissions inclusion in future reporting cycles.

To enhance energy efficiency, Mermaid has installed a compartmentalized chiller system to reduce air conditioning use by sectioning office areas. The company also aims to meet a 5% emissions reduction target, while recycling IT equipment to support underprivileged schools and students.

Climate Related Financial Impacts

Mermaid is aware of the potential financial impacts of climate change, particularly with global temperatures rising above 2 degrees Celsius, potentially leading to rising sea levels and extreme weather events. In response, the organization is committed to reducing carbon emissions by 45% by 2030, targeting net-zero by 2050. These targets align with international climate goals and reinforce Mermaid's approach to mitigating financial and environmental impacts.

Risk and Opportunities

Transition Risks:

- **Certifications and Standards:** Regulatory expectations are shifting toward rigorous certifications like ISO 27001, which aligns with industry standards and supports sustainability credibility.
- **Market Dependency:** Key clients CVX and PTTEP provide significant revenue, highlighting the need to manage dependencies on these large clients by meeting their carbon reduction expectations to maintain business continuity.
- **Technology:** Transitioning older assets to meet emissions standards could require capital investment, particularly as clients prioritize low-carbon solutions.

Physical Risks:

- **Extreme Weather:** Increasing cyclone and extreme heat conditions pose physical risks that could elevate fuel and maintenance expenses, with worker safety requiring additional support measures.

Opportunities:

- **Resource Efficiency:** Cost savings are realized by optimizing fuel use and compliance with MARPOL waste management standards.
- **Energy Solutions:** The solar panel on Mermaid's Pinthong office and more efficient, compartmentalized chiller systems have reduced energy costs and emissions.
- **Reputation and Customer Relations:** Sustainability efforts like IT equipment donations to schools and tree-planting initiatives appeal to environmentally conscious clients.
- **Sustainable Financing:** Accessing green loans and bonds could support investments in areas like wind farm transport services, aligning Mermaid with evolving sustainable business models.
- **Client and Market Alignment:** Expanding services to support emerging energy industries aligns Mermaid with current market trends and builds resilience in light of climate uncertainties



Conclusion

Mermaid Group's sustainability report reflects a significant stride in embedding environmental, social, and governance (ESG) principles into its operations. By aligning with globally recognized frameworks such as the Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD), and United Nations Sustainable Development Goals (SDGs), Mermaid has established a robust foundation for transparency, accountability, and continuous improvement.

Environmental Achievements

The group's commitment to reducing greenhouse gas emissions, optimizing waste management, and protecting biodiversity showcases its leadership in environmental stewardship. Initiatives such as real-time fuel monitoring, reforestation projects, and circular economy practices have set a benchmark in reducing environmental impact while supporting operational efficiency.

Social Responsibility

Mermaid has demonstrated its dedication to workforce diversity, community engagement, and safety excellence. Programs like reforestation, educational support, and health and wellness campaigns emphasize the company's role in fostering social inclusion and promoting employee well-being.

Governance Excellence

Mermaid's governance framework ensures ethical behavior, compliance with regulatory standards, and robust risk management practices. The adoption of ISO certifications and integration of ESG principles into strategic decision-making underline the company's commitment to responsible leadership.

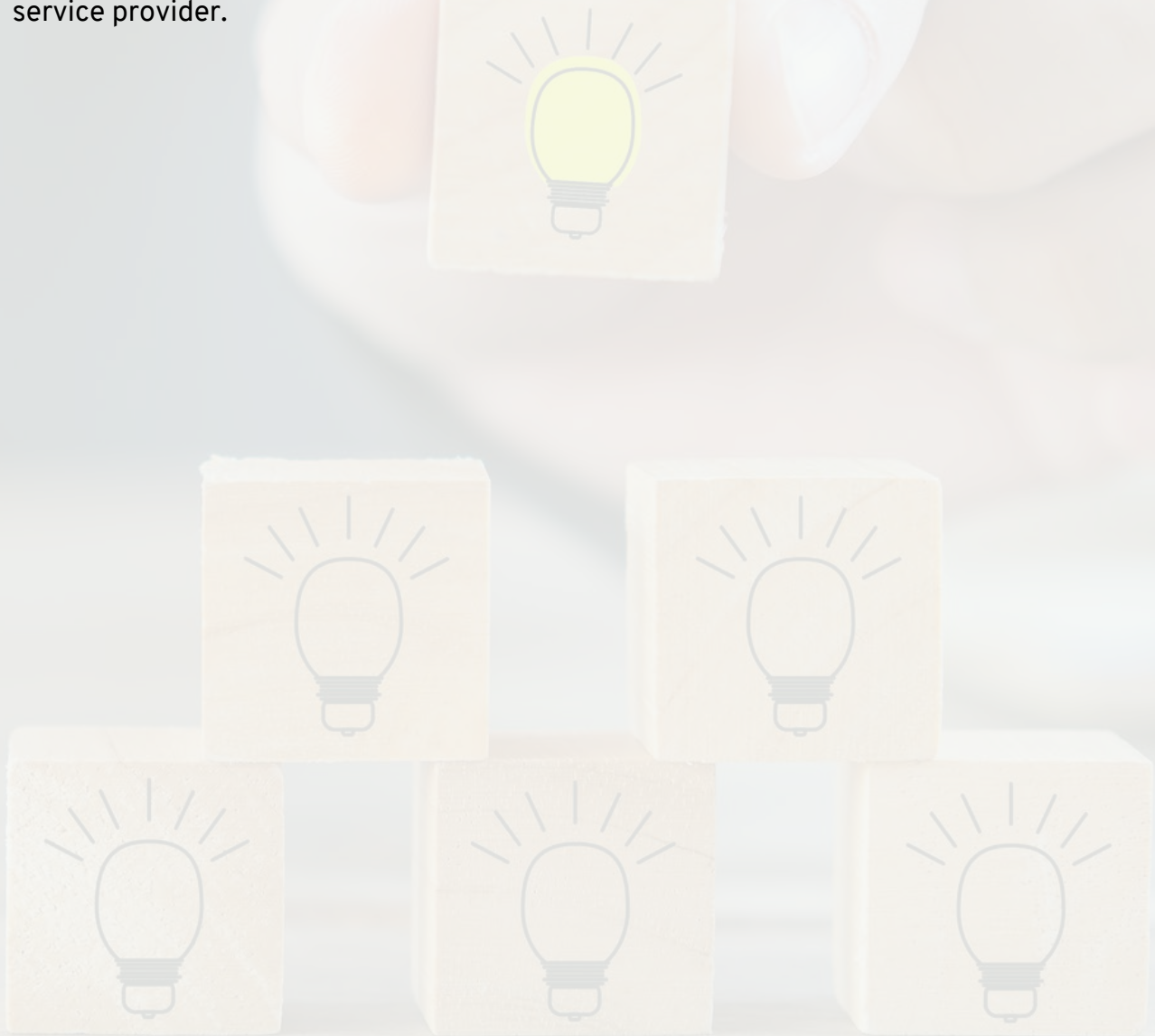
Commitment to Progress

As Mermaid continues its sustainability journey, the focus remains on innovation, stakeholder collaboration, and operational efficiency. Ambitious targets for emission reductions, waste recycling, and renewable energy adoption highlight the company's proactive approach to addressing global challenges while maintaining its position as an industry leader.

Future Outlook

Mermaid's sustainability strategy, grounded in ESG principles, positions the organization for long-term success in a dynamic and competitive landscape. By fostering partnerships, leveraging technology, and driving community impact, Mermaid reaffirms its commitment to creating value for stakeholders and contributing to a sustainable future.

This report stands as a testament to Mermaid Group's dedication to responsible and sustainable operations, ensuring its legacy as a trusted and forward-thinking maritime service provider.



APPENDIX

	Series 1	Series 2
1/1/2016	0.17	5.60
2/1/2016	0.95	8.52
3/1/2016	1.56	8.74
4/1/2016	2.09	1.08
5/1/2016	2.69	5.54
6/1/2016	2.73	3.03
7/1/2016	3.49	6.00
8/1/2016	3.65	5.78
9/1/2016	4.01	4.32
10/1/2016	4.57	7.56
11/1/2016	5.45	5.90
12/1/2016	5.45	2.43
1/1/2016	0.17	5.60
2/1/2016	0.95	8.52
3/1/2016	1.56	8.74
4/1/2016	2.09	1.08
5/1/2016	2.69	5.54
6/1/2016	2.73	3.03
7/1/2016	3.49	6.00
8/1/2016	3.65	5.78
9/1/2016	4.01	4.32
10/1/2016	4.57	7.56
11/1/2016	5.45	5.90
12/1/2016	5.45	2.43



MONTHLY SALES FORECAST

	THIS MONTH	ACTUAL	PLAN	VARIANCE	YTD %
Quantity	19				100.5%
Sales	\$143,800.00	\$144,650.00	\$850.00	100.00%	
Revenues	\$27,225.00	\$28,075.00	\$850.00	99.41%	
Margin	18.93%	19.41%			
Number of Orders	19				
Average Order Value	\$7,568.42				

FORECAST: \$16,996.28
NEXT MONTH: \$16,996.28
SALES HISTORY: \$12,000.00, \$10,000.00, \$8,000.00

Category	Value	Value	Value	Value	Value
Category 1	100	150	200	250	300
Category 2	120	180	240	300	360
Category 3	140	210	280	350	420
Category 4	160	240	320	400	480
Category 5	180	270	360	450	540
Category 6	200	300	400	500	600
Category 7	220	330	440	550	660
Category 8	240	360	480	600	720
Category 9	260	390	520	650	780
Category 10	280	420	560	700	840



SUSTAINABILITY TEAM

Team	Name	Designation
Mermaid's Sustainability Team	Mr. Phiboon Buakhunngamcharoen (Sponsor)	Chief Financial Officer
	Mr. Settawut Wutikornvipark	Project Coordinator
	Mr. Sakda Sriwongchai	QHSE Director
	Ms. Warangkana Tewapunkul	Corporate Secretary
	Ms. Panin Warintrawat	Compliance Manager
Heron Academy Pte Ltd	Mr. Parthi Naidu	Senior Consultant
	Dr. David Samuel Kishore	Consultant

ACTIONS TABLE

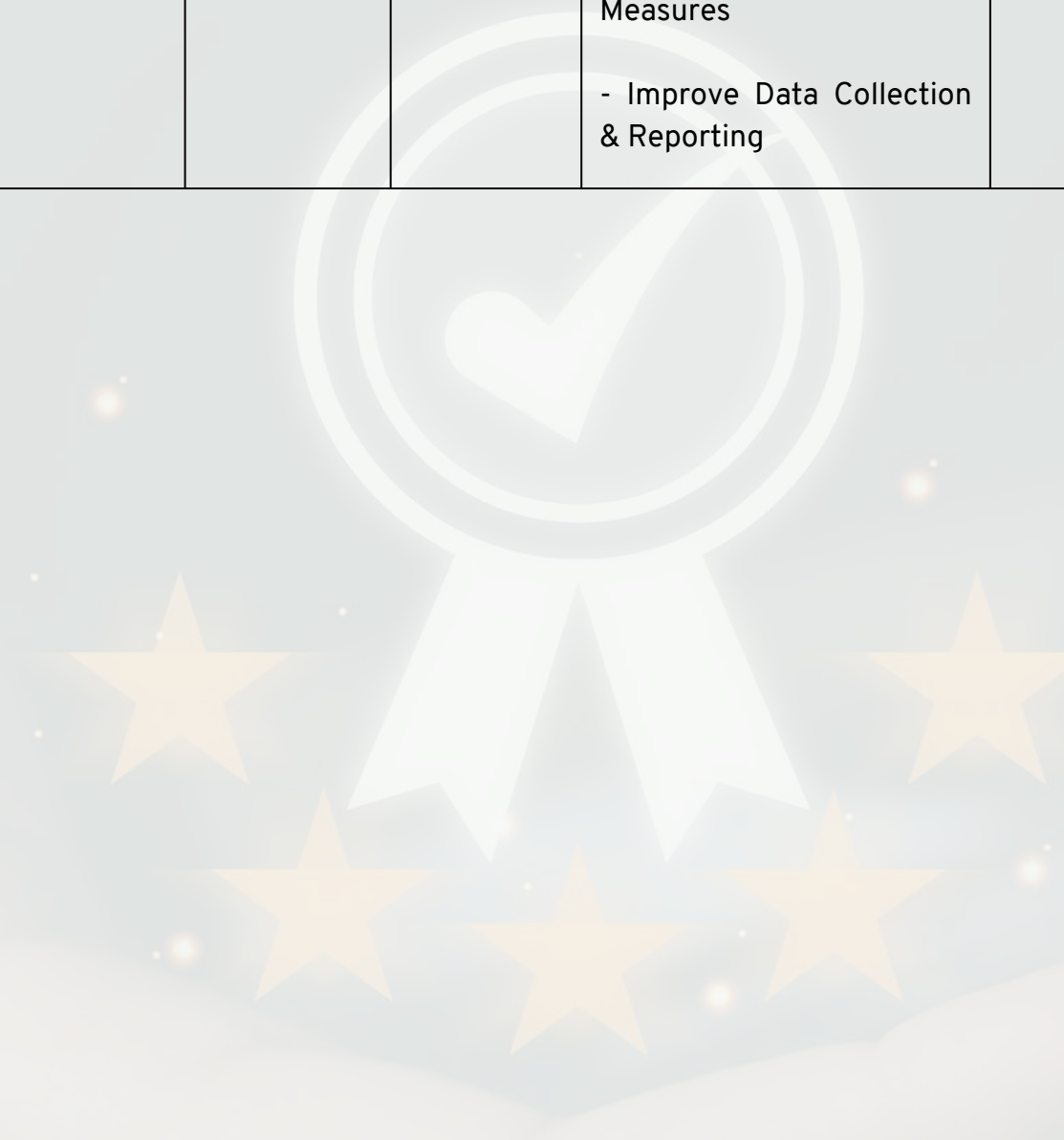
S/ No	Material Topics	2024 Benchmark	Targets Set	Actions	Standards Followed
1	GHG Emissions	<p>Scope-1 eCO2 intensity = 78 (39.5 % lesser than 2023 for mermaid owned vehicles)</p> <p>Scope-3 eCO2 intensity = 1162 (Set as a new value this year for mermaid chartered vehicles)</p>	eCO2 intensity = 74 (5 % reduction)	<p>-Data Collection and Monitoring: Enhance systems to capture comprehensive data from all third-party chartered vessels.</p> <p>-Fuel Efficiency Initiatives: Adopt operational practices to optimize routing, reduce idling, and maximize fuel efficiency across all vessels.</p> <p>-Client Collaboration: Engage clients in co-developing strategies to reduce emissions across the supply chain.</p>	GRI 305-1a / TCFD

2	Air Quality	<p>Scope-1 SOx intensity = 1.2 (36.8 % reduction) NOx intensity = 2.6 (38 % reduction)</p> <p>Scope-3 SOx intensity = 17 and NOx intensity = 38 (Set as a new value this year for mermaid chartered vehicles)</p>	<p>SOx intensity = 1.1 (5 % reduction) NOx intensity = 2.5 (5 % reduction)</p>	<ul style="list-style-type: none"> - Install exhaust scrubbers: Collaborate with key stakeholders to assess retrofitting costs and develop co-funding models for installing emission control technologies on aging vessels. - Conduct training for vessel operators on emission reduction practices: Organize workshops focusing on fuel-efficient navigation, maintenance best practices, and the environmental impact of emissions. - Advocate for cleaner fuel for all vessels: Introduce pilot programs for the use of biofuels and assess feasibility for broader adoption in all vessels. 	GRI 305-1a / TCFD
3	Energy Consumption	eCO2 intensity = 0.7 (44 % less than 2023)	eCO2 intensity = 0.6 (5 % reduction)	<ul style="list-style-type: none"> - Add solar panels to all Mermaid facilities where feasible. - Replace older lighting with motion-activated LED systems. - Incorporate energy-efficient cooling systems in all facilities. 	GRI 305-2a / SDG-7

4	Waste Generation	Hazardous Waste = 863 tonns, Non Hazardous Wastes = 1194 (182.5 % increase in waste collection when compared to 2023)	Nil	<ul style="list-style-type: none"> - Strengthen partnerships with Chevron for circular economy initiatives - Establish formal recycling systems for vessel waste and office materials. - Explore waste-to-energy technologies. 	TCFD
5	Gender Diversity (Male / Female)	59% / 41% (Current Employee) 91% / 9% (New Hires)	Female - 50 % (Current Employee)	<ul style="list-style-type: none"> - Ensure equal representation during the hiring process. - Provide targeted career development programs for women employees to encourage upward mobility. 	GRI 405-1
6	Age Diversity (<30 Years, <30 Years to >50 Years,>50 Years)	7% / 71% / 22% (Current Employee) 18% / 64% / 18% (New Hires)	<p>>10% for <30 Years of Age (Current Employee)</p> <p>>20% for <30 Years of Age (New Hire Employee)</p> <p><5% (Employee Turnover)</p>	<ul style="list-style-type: none"> - Establish mentorship programs for younger employees. - Offer structured technical and leadership training for high-potential employees. 	GRI 405-1

7	Occupational Safety and Health Fatalities / High Consequence Work Related Injuries / Recordable Work-Related Injuries / Recordable Work Illness Health	0 / 0 / 0	0 / 0 / 0	<ul style="list-style-type: none"> - Sustain HSE initiatives such as safety observation programs. - Expand safety training for new employees. - Perform quarterly HSE audits to ensure compliance. 	GRI 403-9 / IMA / MARPOL
8	Board Total / Independent / Female Total / Female	Total - 7 Independent (M/F) - 7/0 Women in Senior Management - 2	Women in Senior Management - 3 is recommended for the year 2025.	<ul style="list-style-type: none"> - Identify potential female board candidates with relevant experience in marine and offshore industries. - Develop a timeline for onboarding to align with board vacancies. 	GRI
9	Ethical Behaviours (Numbers) / (Percentage)	48 out of 200 employees have completed Anti-Corruption Training 24% (Anti-corruption Training)	5 % enhancement in training for the year 2025 is recommended	<ul style="list-style-type: none"> - Conduct mandatory anti-corruption workshops. - Expand whistleblower protections for better reporting of unethical practices. 	GRI

10	Certification	ISO 27001:2022 has been awarded to MSS	Nil	<ul style="list-style-type: none"> - Maintain & Renew Certifications - Expand Certification Scope - Enhance Cybersecurity Measures - Improve Data Collection & Reporting 	GRI / TCFD
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MATERIALITY TABLE FOR 2024

No	Category	Source	Reviewed Topics	Material Topics	Score of Importance to Business	Score of Importance to Stakeholders
					(10 is high, 1 is low)	(10 is high, 1 is low)
1	Environment	TCFD+GRI	GHG Emissions	Yes	10	10
2	Environment	TCFD+GRI	Air Quality	Yes	10	10
3	Environment	TCFD+GRI	Energy Consumption	Yes	10	10
4	Environment	TCFD+GRI	Waste Generation	Yes	10	10
5	Environment	TCFD+GRI	Ecological Impacts	No	9	9
6	Environment	TCFD+GRI	Climate Transition Risks	No	8	8
7	Environment	TCFD+GRI	Climate Physical Risks	No	8	8
8	Environment	TCFD+GRI	Climate related Opportunities	No	9	9
9	Social	GRI	Gender Diversity	Yes	10	10
10	Social	GRI	Age-Based Diversity	Yes	10	10
11	Social	GRI	Occupational Safety and Health	Yes	10	10
12	Social	GRI	Data Security	No	9	9
13	Social	SASB	Product Quality & Safety	No	9	9
14	Social	GRI	Human Rights & Community Relations	No	8	8
15	Social	GRI	Labour Practices	No	8	8

16	Governance	GRI	Board Composition	Yes	10	10
17	Governance	GRI	Ethics Behaviour	Yes	10	10
18	Governance	SASB	Critical Incident Risk Management	No	8	8



INTERVIEWEES FOR DATA AND INFORMATION

Interviewee	Designation	Topics
Mr. Phiboon Buakhunngamcharoen	Chief Financial Officer	Financial Impact
Mr. Pattarapol Wannarat	Deputy Chief Operating Officer	Strategy
Ms. Thanyada Apichotthanachai	Head of Human Resources	Diversity
Mr. Sakda Sriwongchai	QHSE Director	Occupational Safety & Health
Mr. Jorgen Van Impelen	Fleet Manager	Marine
Capt. Jenvit Chaiyarat	Marine Manager	Marine
Ms. Panin Warinrawat	Compliance Manager	Compliance
Ms. Warangkana Tewapunkul	Corporate Secretary	Legal Terms
Mr. Settawut Wutikornvipark	Project Coordinator	Overview

VESSEL DETAILS

S.No	Vessel Name	Status 3rd Party / Preowned
1	Swiber Venturer	3rd Party
2	TMS Ranod	3rd Party
3	Van Gogh	3rd Party
4	HQ1200	3rd Party
5	MP Valour	3rd Party
6	Hilong 106	3rd Party
7	JHT 9001	3rd Party
8	MP Prowess	3rd Party
9	Limin Handler	3rd Party
10	SCENA Sultan	3rd Party
11	SCENA Raja	3rd Party
12	Limin Swordfish	3rd Party
13	Mermaid Sapphire	Owned / Chartered Out
14	Mermaid Endurer	Owned
15	Mermaid Challenger	Owned
16	TC Mermaid	3rd Party
17	TC Saturn	3rd Party
18	Mermaid Resiliant	Owned
19	Mermaid Asiana	Owned

TRAINING DETAILS

Training Category	Number of Sessions	Total Participants	Key Topics Covered
HSE Training	12	245	Safety Procedures, Emergency Response, Risk Assessment
Technical & Operational Training	15	312	Equipment Handling, Vessel Operations, ROV & Diving Procedures
Leadership & Management	8	150	Leadership Development, Decision Making, Conflict Resolution
Project-Specific Training	10	180	Project Planning, Quality Control, Client Requirements
Regulatory Compliance	6	90	ISO 45001, ISO 27001, Marine Compliance, Legal Regulations
Soft Skills & Communication	7	130	Workplace Communication, Team Building, Presentation Skills

TRAINING DETAILS - SUSTAINABILITY ALIGNMENT

Training Category	Type	Target Employees	Key Courses	Sustainability Alignment
Competence Assurance	Internal	All Employees	Competency Assessment, Performance Review	Workforce development, ESG
Safety & Compliance	Internal	Marine, Project, Onshore Staff	Safety Officer Training, HSE Awareness	GRI 403, TCFD Risk Management
Environmental Awareness	External	QHSE, Operations, Marine and Marine Crew	Sustainability Reporting, Carbon Footprint Reduction	GRI 305, SDG 13 (Climate Action)
Technical & Operational	Internal	Marine & Offshore Crew	Diving Supervisor, Equipment Handling	Operational safety, ISO 45001
Leadership & Management	External	Senior Management, HR	Strategic Execution, Inclusive Leadership	Governance, Board Responsibility
Regulatory & Legal	External	Compliance & HR	Corporate Governance, Ethics & Compliance	GRI 102-18, Anti-Corruption

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Copyright Year: 2025

Author: Heronaap Pte Ltd

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MERMAID MARITIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

Financial statements for the year ended 31 December 2024

AND INDEPENDENT AUDITOR'S REPORT



// Independent Auditor's Report



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To the Shareholders of Mermaid Maritime Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries (the “Group”) and of Mermaid Maritime Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (“Code of Ethics for Professional Accountants”) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



The impairment testing of property, plant and equipment and investments in subsidiaries	
Refer to Notes 6 and 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group had several cash-generating units (“CGUs”) which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs’ property, plant and equipment, and the Company’s investments in those subsidiaries containing those CGUs as at 31 December 2024.</p> <p>Therefore, management estimated the recoverable amounts of those CGUs’ property, plant and equipment by using the higher of the property, plant and equipment’s estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those investments in subsidiaries, management estimated their enterprise values.</p> <p>Management used the discounted cash flow forecast (“DCF”) method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates; • comparing forecast revenues to those achieved in prior periods; • evaluating the DCF methodology and key assumptions applied in the DCF model; • performing sensitivity tests by varying key assumptions; • assessing the competency and independence of management’s fair value less costs to sell valuation expert; • using the work of external experts engaged by KPMG in evaluating methodologies and key assumptions used in assessing the fair value of assets; and • considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards.
Measurement of expected credit losses on amount due from related parties and loans to related parties	
Refer to Notes 3 and 12 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company measured expected credit losses on amount due from related parties and loans to related parties are based on management’s estimate of the lifetime expected credit loss, which involves significant management judgement, including the estimates of probability of default, loss given default, discount rate, and adjustments for forward looking information, and the result might have had a significant impact to the separate financial statements.</p> <p>I identified the measurement of expected credit losses as a key audit matter because amount due from related parties and loans to related parties are material to the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses and estimation of allowance for expected credit losses; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable; • testing the calculation of expected credit losses on amount due from related parties and loans to related parties and evaluating the accuracy of their balances; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

// Statement of Financial Position

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated financial statements					
Assets	Note	31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		22,941	30,317	779,716	1,037,548
Trade and other accounts receivable	3, 4	181,843	110,597	6,180,462	3,784,995
Short-term loans to related parties	3	4,250	3,250	144,449	111,226
Supplies and spare parts		317	944	10,774	32,307
Non-current assets classified as held for sale	7	-	752	-	25,736
Total current assets		209,351	145,860	7,115,401	4,991,812
Non-current assets					
Restricted deposit at financial institution	8	3,331	15,020	113,214	514,034
Investment in associate	5	22,356	22,362	759,833	765,301
Investment in joint ventures	5	4,251	6,259	144,483	214,204
Other non-current receivable to joint venture	3	16,000	16,000	543,806	547,573
Investment properties		319	362	10,842	12,389
Property, plant and equipment	7	147,589	129,406	5,016,240	4,428,700
Right-of-use assets		11,700	20,536	397,658	702,810
Intangible assets		22	35	748	1,198
Deferred tax assets	11	709	655	24,098	22,416
Other non-current assets		84	84	2,855	2,875
Total non-current assets		206,361	210,719	7,013,777	7,211,500
Total assets		415,712	356,579	14,129,178	12,203,312

The accompanying notes form an integral part of the financial statements.

// Statement of Financial Position

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Liabilities and equity	Note	Consolidated financial statements			
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Trade and other accounts payable	3	109,684	77,797	3,727,927	2,662,469
Short-term borrowings from parent company	3, 8	11,500	11,500	390,861	393,568
Short-term borrowing from financial institution	8	1,559	3,064	52,987	104,860
Current portion of long-term borrowings from parent company	3, 8	63,500	17,500	2,158,232	598,908
Current portion of long-term borrowings from financial institutions	8	9,511	17,429	323,259	596,478
Current portion of lease liabilities	8	10,061	9,211	341,952	315,231
Current income tax payable		2,602	2,095	88,437	71,698
Total current liabilities		208,417	138,596	7,083,655	4,743,212
Non-current liabilities					
Long-term borrowings from parent company	3, 8	5,500	25,000	186,933	855,583
Long-term borrowings from financial institutions	8	10,714	6,767	364,146	231,589
Lease liabilities	8	2,680	12,353	91,088	422,760
Deferred tax liabilities	11	-	1	-	34
Non-current provisions for employee benefits		3,601	3,259	122,390	111,534
Total non-current liabilities		22,495	47,380	764,557	1,621,500
Total liabilities		230,912	185,976	7,848,212	6,364,712

The accompanying notes form an integral part of the financial statements.

// Statement of Financial Position

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Liabilities and equity	Consolidated financial statements			
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity				
Share capital:				
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>	-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(203,380)	(217,180)	(8,230,882)	(8,709,056)
Other components of equity	(3,392)	(3,392)	805,717	855,528
Equity attributable to owners of the parent	184,086	170,286	6,259,842	5,831,479
Non-controlling interests	714	317	21,124	7,121
Total equity	184,800	170,603	6,280,966	5,838,600
Total liabilities and equity	415,712	356,579	14,129,178	12,203,312

The accompanying notes form an integral part of the financial statements.

// Statement of Financial Position

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Assets	Note	Separate financial statements			
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		4,177	2,670	141,967	91,376
Other accounts receivable	3	1,373	846	46,666	28,953
Short-term loans to related parties	3	8,450	7,450	287,198	254,964
Total current assets		14,000	10,966	475,831	375,293
Non-current assets					
Investment in associate	5	22,507	22,507	764,966	770,264
Investment in joint venture	5	213	213	7,239	7,290
Investment in subsidiaries	6	55,370	55,370	1,881,910	1,894,944
Other non-current receivable to related party	3	46,707	45,332	1,587,473	1,551,411
Long-term loan to related party	3	69,184	46,510	2,351,419	1,591,726
Investment properties		1,017	1,177	34,566	40,281
Property, plant and equipment		129	133	4,384	4,552
Right-of-use assets		739	449	25,117	15,366
Intangible assets		14	19	476	650
Deferred tax assets		85	71	2,889	2,430
Other non-current assets		46	48	1,563	1,643
Total non-current assets		196,011	171,829	6,662,002	5,880,557
Total assets		210,011	182,795	7,137,833	6,255,850

The accompanying notes form an integral part of the financial statements.

// Statement of Financial Position

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Liabilities and equity	Note	Separate financial statements			
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	3	5,012	1,620	170,348	55,442
Short-term borrowing from parent company	3, 8	11,500	11,500	390,861	393,568
Current portion of long-term borrowings from parent company	3, 8	63,500	17,500	2,158,232	598,908
Current portion of lease liabilities	8	125	33	4,248	1,129
Total current liabilities		80,137	30,653	2,723,689	1,049,047
Non-current liabilities					
Long-term borrowings from parent company	3, 8	5,500	25,000	186,933	855,583
Lease liabilities	8	645	406	21,922	13,895
Non-current provisions for employee benefits		393	403	13,357	13,792
Total non-current liabilities		6,538	25,809	222,212	883,270
Total liabilities		86,675	56,462	2,945,901	1,932,317
Equity					
Share capital:					
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>		-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(267,550)	(264,553)	(9,858,987)	(9,750,376)
Other components of equity		28	28	365,912	388,902
Total equity		123,336	126,333	4,191,932	4,323,533
Total liabilities and equity		210,011	182,795	7,137,833	6,255,850

The accompanying notes form an integral part of the financial statements.

// Statement of Comprehensive Income

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated financial statements					
	<i>Note</i>	Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Revenue from rendering of services	3, 9	513,342	275,402	18,148,786	9,628,569
Interest income		294	187	10,444	6,539
Reversal of impairment loss on property, plant and equipment	7	9,913	256	337,034	9,127
Other income	3	1,721	1,748	60,605	60,568
Total income		525,270	277,593	18,556,869	9,704,803
Expenses					
Costs of rendering of services	3, 10	475,188	242,736	16,799,369	8,481,250
Administrative expenses	3, 10	25,381	20,994	893,600	730,661
Net loss on foreign exchange		1,214	903	42,911	32,321
Finance costs	3	8,691	5,643	306,994	196,679
Total expenses		510,474	270,276	18,042,874	9,440,911
Share of profit of joint ventures and associate accounted for using equity method	5	1,619	3,867	56,122	135,876
Profit before income tax expense		16,415	11,184	570,117	399,768
Tax expense	11	2,243	1,520	78,810	53,878
Profit for the year		14,172	9,664	491,307	345,890
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	(49,811)	(69,725)
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		25	(1)	870	(35)
Other comprehensive income (expense) for the year, net of tax		25	(1)	(48,941)	(69,760)
Total comprehensive income for the year		14,197	9,663	442,366	276,130

The accompanying notes form an integral part of the financial statements.

// Statement of Comprehensive Income

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	13,776	9,593	477,339	343,380
Non-controlling interests	396	71	13,968	2,510
	14,172	9,664	491,307	345,890
Total comprehensive income attributable to:				
Owners of parent	13,800	9,592	428,363	273,620
Non-controlling interests	397	71	14,003	2,510
	14,197	9,663	442,366	276,130
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	0.0097	0.0068	0.3377	0.2430

The accompanying notes form an integral part of the financial statements.

// Statement of Comprehensive Income

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Separate financial statements			
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in thousand US Dollar)		(in thousand Baht)	
Income					
Management fee income	3	392	403	13,835	14,025
Dividend income	3	1,387	-	48,277	-
Interest income	3	4,355	1,013	153,521	35,365
Net gain on foreign exchange		384	842	11,009	33,213
Other income	3	334	361	11,798	12,545
Total income		6,852	2,619	238,440	95,148
Expenses					
Administrative expenses	3, 10	4,211	4,036	148,147	140,618
Finance costs	3	5,652	1,822	199,397	63,892
Total expenses		9,863	5,858	347,544	204,510
Loss before income tax expense		(3,011)	(3,239)	(109,104)	(109,362)
Tax income		(14)	(12)	(493)	(434)
Loss for the year		(2,997)	(3,227)	(108,611)	(108,928)
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(22,990)	(45,441)
Other comprehensive expense for the year, net of tax		-	-	(22,990)	(45,441)
Total comprehensive expense for the year		(2,997)	(3,227)	(131,601)	(154,369)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share		<u>(0.0021)</u>	<u>(0.0023)</u>	<u>(0.0768)</u>	<u>(0.0771)</u>

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated financial statements						
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Share-based payment	Other components of equity		Total equity
					Changes in ownership interests	Total other components of equity	
<i>(in thousand US Dollar)</i>							
Year ended 31 December 2023							
Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)	160,940
Comprehensive income (expense) for the year							
Profit	-	-	9,593	-	-	-	9,593
Loss on remeasurements of defined benefit plans	-	-	(1)	-	-	-	(1)
Total comprehensive income for the year	-	-	9,592	-	-	-	9,592
Balance at 31 December 2023	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286
Year ended 31 December 2024							
Balance at 1 January 2024	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286
Comprehensive income for the year							
Profit	-	-	13,776	-	-	-	13,776
Gain on remeasurements of defined benefit plans	-	-	24	-	-	-	24
Total comprehensive income for the year	-	-	13,800	-	-	-	13,800
Balance at 31 December 2024	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated financial statements							Total equity			
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Other components of equity							
				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	
Year ended 31 December 2023											
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253	5,557,859	4,611	5,562,470	
Comprehensive income (expense) for the year											
Profit	-	-	343,380	-	-	-	-	343,380	2,510	345,890	
Loss on remeasurements of defined benefit plans	-	-	(35)	-	-	-	-	(35)	-	(35)	
Translation adjustments	-	-	-	(69,725)	-	-	(69,725)	(69,725)	-	(69,725)	
Total comprehensive income (expense) for the year	-	-	343,345	(69,725)	-	-	(69,725)	273,620	2,510	276,130	
Balance at 31 December 2023	1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528	5,831,479	7,121	5,838,600	
Year ended 31 December 2024											
Balance at 1 January 2024	1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528	5,831,479	7,121	5,838,600	
Comprehensive income (expense) for the year											
Profit	-	-	477,339	-	-	-	-	477,339	13,968	491,307	
Gain on remeasurements of defined benefit plans	-	-	835	-	-	-	-	835	35	870	
Translation adjustments	-	-	-	(49,811)	-	-	(49,811)	(49,811)	-	(49,811)	
Total comprehensive income (expense) for the year	-	-	478,174	(49,811)	-	-	(49,811)	428,363	14,003	442,366	
Balance at 31 December 2024	1,413,329	12,271,678	(8,230,882)	926,006	874	(121,163)	805,717	6,259,842	21,124	6,280,966	

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Separate financial statements					Total equity
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Other components of equity	Share-based payment	
Year ended 31 December 2023						
Balance at 1 January 2023	47,322	343,536	(261,326)	28		129,560
Comprehensive expense for the year	-	-	(3,227)	-		(3,227)
Loss	-	-	(3,227)	-		(3,227)
Total comprehensive 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 expense for the year	-	-	(2,997)	-		(2,997)
Loss	-	-	(2,997)	-		(2,997)
Total comprehensive expense for the year	-	-	(2,997)	-		(2,997)
Balance at 31 December 2024	47,322	343,536	(267,550)	28		123,336

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Separate financial statements						
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Other components of equity			
				Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	Total equity
Year ended 31 December 2023							
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343	4,477,902
Comprehensive expense for the year							
Loss	-	-	(108,928)	-	-	-	(108,928)
Translation adjustments	-	-	-	(45,441)	-	(45,441)	(45,441)
Total comprehensive expense for the year	-	-	(108,928)	(45,441)	-	(45,441)	(154,369)
Balance at 31 December 2023	1,413,329	12,271,678	(9,750,376)	388,028	874	388,902	4,323,533
Year ended 31 December 2024							
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	388,902	4,323,533
Comprehensive expense for the year							
Loss	-	-	(108,611)	-	-	-	(108,611)
Translation adjustments	-	-	-	(22,990)	-	(22,990)	(22,990)
Total comprehensive expense for the year	-	-	(108,611)	(22,990)	-	(22,990)	(131,601)
Balance at 31 December 2024	1,413,329	12,271,678	(9,858,987)	365,038	874	365,912	4,191,932

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the year	14,172	9,664	491,307	345,890
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	2,243	1,520	78,810	53,878
Finance costs	8,691	5,643	306,994	196,679
Depreciation and amortisation	30,596	25,053	1,079,066	872,164
Unrealised loss on exchange	468	394	15,556	16,348
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(1,619)	(3,867)	(56,122)	(135,876)
Expected credit loss	889	21	30,163	688
Reversal of impairment loss on property, plant and equipment	(9,913)	(256)	(337,034)	(9,127)
Gain on disposals of property, plant and equipment and intangible assets	(6)	(12)	(214)	(428)
Interest income	(294)	(187)	(10,444)	(6,539)
Provision for employee benefits	655	602	23,124	20,861
Loss from write-off non-refundable withholding tax	718	679	25,205	23,553
	46,600	39,254	1,646,411	1,378,091
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	11,689	(6,615)	397,285	(226,387)
Trade and other account receivables	(64,477)	(43,569)	(2,191,438)	(1,491,075)
Supplies and spare parts	627	4	21,310	137
Trade and other account payables	28,704	22,880	975,590	783,028
Translation adjustments	-	-	(53,820)	(33,356)
Net cash generated from operations	23,143	11,954	795,338	410,438
Provision for employee benefit paid	(288)	(165)	(9,932)	(5,731)
Taxes paid	(7,210)	(1,830)	(253,253)	(63,939)
Net cash from operating activities	15,645	9,959	532,153	340,768

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(2,250)	(2,000)	(76,473)	(68,447)
Proceeds from short-term loan to related party	1,250	-	42,485	-
Proceeds from sale of assets held for sale	752	-	25,559	-
Proceeds from sale of property, plant and equipment and intangible assets	6	28	204	958
Acquisition of property, plant and equipment and intangible assets	(29,888)	(11,117)	(1,015,830)	(380,460)
Acquisition of interest in joint venture	(750)	-	(25,491)	-
Dividend received	1,387	-	47,141	-
Interest received	304	198	10,332	6,776
Net cash used in investing activities	(29,189)	(12,891)	(992,073)	(441,173)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	45,000	1,019,637	1,540,049
Repayment of borrowings from parent company	(3,500)	-	(118,958)	-
Proceeds from borrowings from financial institutions	27,873	8,926	947,345	305,477
Repayment of borrowing from financial institutions	(33,403)	(14,289)	(1,135,298)	(489,017)
Payment of lease liabilities	(10,272)	(10,308)	(349,124)	(352,774)
Interest paid	(3,846)	(3,986)	(137,917)	(139,053)
Net cash from financing activities	6,852	25,343	225,685	864,682
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(6,692)	22,411	(234,235)	764,277
Effect of exchange rates changes on cash and cash equivalents	(684)	105	(23,597)	3,650
Net increase (decrease) in cash and cash equivalents	(7,376)	22,516	(257,832)	767,927
Cash and cash equivalents at 1 January	30,317	7,801	1,037,548	269,621
Cash and cash equivalents at 31 December	22,941	30,317	779,716	1,037,548
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	895	1,212	30,419	41,479
Lease agreements for purchase of equipment	402	445	13,663	15,229
Dividend receivables from joint venture	2,996	3,746	101,828	128,200

The accompanying notes form an integral part of the financial statements.

// Statement of Cash Flows

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the year	(2,997)	(3,227)	(108,611)	(108,928)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(14)	(12)	(493)	(434)
Finance costs	5,652	1,822	199,397	63,892
Depreciation and amortisation	325	316	11,464	10,988
Unrealised gain on exchange	(666)	(1,223)	(20,918)	(46,681)
Dividend income	(1,387)	-	(48,277)	-
Interest income	(4,355)	(1,013)	(153,521)	(35,365)
Provision for employee benefits	25	48	881	1,671
Loss from write-off non-refundable withholding tax	-	73	-	2,549
	(3,417)	(3,216)	(120,078)	(112,308)
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	4,443	1,359	151,008	46,510
Other non-current assets	(1,373)	(17,858)	(46,665)	(611,160)
Other accounts payable	(308)	304	(10,469)	10,404
Translation adjustments	-	-	4,154	3,764
Net cash used in operations	(655)	(19,411)	(22,050)	(662,790)
Provision for employee benefit paid	(35)	(3)	(1,190)	(107)
Taxes paid	(58)	(8)	(2,011)	(280)
Net cash used in operating activities	(748)	(19,422)	(25,251)	(663,177)
<i>Cash flows from investing activities</i>				
Increase in short-term loans to related party	(2,250)	(6,200)	(76,473)	(212,184)
Proceeds from short-term loans to related party	1,250	-	42,485	-
Increase in long-term loans to related party	(32,110)	(15,570)	(1,091,351)	(532,857)
Proceeds from long-term loan to related party	9,650	-	327,983	-
Acquisition of property, plant and equipment	(46)	(92)	(1,563)	(3,148)
Dividend received	1,387	-	47,141	-
Interest received	2	127	68	4,346
Net cash used in investing activities	(22,117)	(21,735)	(751,710)	(743,843)

The accompanying notes form an integral part of the financial statements.

// Statement of Cash Flows

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	45,000	1,019,637	1,540,049
Repayment of borrowings from parent company	(3,500)	-	(118,958)	-
Payment of lease liabilities	(110)	(132)	(3,739)	(4,517)
Interest paid	(1,910)	(1,195)	(65,511)	(42,484)
Net cash from financing activities	24,480	43,673	831,429	1,493,048
Net increase in cash and cash equivalents, before effect of exchange rates	1,615	2,516	54,468	86,028
Effects of exchange rate changes on cash and cash equivalents	(108)	49	(3,877)	1,719
Net increase in cash and cash equivalents	1,507	2,565	50,591	87,747
Cash and cash equivalents at 1 January	2,670	105	91,376	3,629
Cash and cash equivalents at 31 December	4,177	2,670	141,967	91,376
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	-	2	-	68
Lease agreements for purchase of equipment	402	304	13,663	10,404

The accompanying notes form an integral part of the financial statements.

// Notes to the Financial Statements

MERMAID MARITIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2024

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2025.

1 General information

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited. The Company’s registered office at 26/28-29 Orakarn Building, 9th floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

The parent company during the financial year is Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

The Company and its subsidiaries (the “Group”), provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems, ownership and operations of a fleet of offshore service vessels and decommissioning service.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are stated in US Dollar, which is the Company’s functional currency, and Thai Baht, which is the Company’s designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

As at 31 December 2024, the Company has negative working capital of US Dollar 66.1 million which the Company’s borrowings included US Dollar 75 million of short-term borrowings and current portion of long-term borrowing from parent company. The management have confirmed its intention to continue the operations and the parent company has provided financial assistance to the Company which they will not call upon the borrowings for the next 12 months unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 11).

TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.

3 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent of the Group, subsidiaries, associate and joint ventures are described in notes 1, 5 and 6. Other related parties which the group had significant transactions during the period with were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
PSM Land Company Limited	Thailand	One of the directors of parent company is a major shareholder
Unique Mining Services PLC.	Thailand	An indirect subsidiary of parent company
Titan Tanker Co., Ltd	Thailand	A direct subsidiary of parent company
PT Seascope Surveys Indonesia	Indonesia	A subsidiary is a major shareholder, 10% or more shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Year ended 31 December	Consolidated financial statements			
	2024 (in thousand US Dollar)	2023	2024 (in thousand Baht)	2023
Parent of the Group				
Cost of rendering of services	181	-	6,198	-
Administrative expenses	129	67	4,511	2,333
Finance costs	5,614	1,803	198,070	63,225
Joint ventures				
Revenue from rendering of services	124,135	95,453	4,388,578	3,336,436
Other income	466	428	16,437	14,920
Costs of rendering of services	13,052	5,500	462,243	194,821
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	767	775	27,069	26,962
Post-employment benefits	11	11	389	382
Total key management personnel compensation	778	786	27,458	27,344
Other related parties				
Revenue from rendering of services	5	-	178	-
Administrative expenses	89	72	3,143	2,516

<i>Year ended 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Parent of the Group				
Administrative expenses	57	56	2,012	1,950
Finance costs	5,614	1,803	198,070	63,225
Subsidiaries				
Management fee income	392	403	13,835	14,025
Interest income	4,102	880	144,616	30,706
Other income	145	140	5,122	4,858
Joint ventures				
Dividend income	1,387	-	48,277	-
Other income	424	345	14,942	12,028
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	767	775	27,069	26,962
Post-employment benefits	11	11	389	382
Total key management personnel compensation	778	786	27,458	27,344
Other related parties				
Administrative expenses	89	72	3,143	2,517
	Consolidated financial statements			
<i>At 31 December</i>	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Trade receivables				
Joint ventures	27,852	24,849	946,631	850,415
Total	27,852	24,849	946,631	850,415
Other receivables				
Associate	160	146	5,438	4,996
Joint ventures	57	3,837	1,937	131,315
Other related parties	7,545	7,542	256,439	258,112
	7,762	11,525	263,814	394,423
Less allowance for expected credit loss	(7,542)	(7,542)	(256,337)	(258,112)
Net	220	3,983	7,477	136,311
Other non-current receivables				
Joint venture	16,000	16,000	543,806	547,573
Total	16,000	16,000	543,806	547,573
Loans to				
Joint venture	4,250	3,250	144,449	111,226
Other related party	18,350	18,350	623,678	627,998
	22,600	21,600	768,127	739,224
Less allowance for expected credit loss	(18,350)	(18,350)	(623,678)	(627,998)
Net	4,250	3,250	144,449	111,226

<i>At 31 December</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Trade payable</i>				
Joint venture	1,483	1,199	50,404	41,034
Total	1,483	1,199	50,404	41,034
<i>Other payables</i>				
Parent of the Group	4,669	766	158,690	26,215
Other related parties	619	617	21,039	21,116
Total	5,288	1,383	179,729	47,331
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	390,861	393,568
Current portion of long-term borrowings	63,500	17,500	2,158,232	598,908
Long-term borrowings	5,500	25,000	186,933	855,583
Total	80,500	54,000	2,736,026	1,848,059

Short-term and long-term borrowings for support working capital were granted by parent company and were denominated in US Dollar, with interest at the rate 7% per annum. The repayment terms on call for short-term borrowings and until March 2026 for long-term borrowings.

Significant agreement with related party

A direct subsidiary entered into Guarantee Agreements with related party to provide the corporate guarantee to the financial institution for the term loan of agreed amount. Under the term of the agreements, the related party agree to pay fees as stipulated in the agreement. The agreement expires when the loan has been fully paid to the financial institution.

<i>At 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Other receivables</i>				
Subsidiaries	5,212	4,654	177,146	159,275
Associate	160	147	5,438	5,031
Joint venture	57	69	1,937	2,361
	5,429	4,870	184,521	166,667
Less allowance for expected credit loss	(4,247)	(4,247)	(144,347)	(145,346)
Net	1,182	623	40,174	21,321
<i>Other non-current receivables</i>				
Subsidiary	71,623	70,077	2,434,316	2,398,267
Less allowance for expected credit loss	(24,916)	(24,745)	(846,843)	(846,856)
Net	46,707	45,332	1,587,473	1,551,411

<i>At 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
<i>Loans to</i>				
Subsidiaries	102,433	79,606	3,481,482	2,724,381
Joint venture	4,250	3,250	144,449	111,226
	106,683	82,856	3,625,931	2,835,607
<i>Less allowance for expected credit loss</i>	<i>(29,049)</i>	<i>(28,896)</i>	<i>(987,314)</i>	<i>(988,917)</i>
Net	77,634	53,960	2,638,617	1,846,690

All loans to related parties are unsecured and have repayment terms at call.

<i>At 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
<i>Other payable</i>				
Parent of the Group	4,419	744	150,193	25,462
Subsidiaries	11	11	374	376
Other related party	2	-	68	-
Total	4,432	755	150,635	25,838
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	390,861	393,568
Current portion of long-term borrowings	63,500	17,500	2,158,232	598,908
Long-term borrowings	5,500	25,000	186,933	855,583
Total	80,500	54,000	2,736,026	1,848,059

4 Trade accounts receivable

Accounting policy

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

<i>At 31 December</i>	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	48,365	36,088	1,643,824	1,235,050
Overdue:				
Less than 3 months	29,678	21,969	1,008,693	751,852
3 - 6 months	857	1,530	29,128	52,362
6 - 12 months	2,022	1,839	68,724	62,937
Over 12 months	1,008	994	34,260	34,018
	81,930	62,420	2,784,629	2,136,219
Less allowance for expected credit loss	(1,335)	(473)	(45,374)	(16,188)
Net	80,595	61,947	2,739,255	2,120,031
Contract assets - accrued income	63,471	23,852	2,157,246	816,294
Retention receivables	13,222	9,309	449,388	318,585
Total	157,288	95,108	5,345,889	3,254,910

<i>Allowance for expected credit loss</i>	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
At 1 January	473	605	16,188	20,910
Addition	1,063	534	36,317	18,767
Reversal	(201)	(643)	(7,072)	(22,459)
Write-off	-	(23)	-	(780)
Translation adjustments	-	-	(59)	(250)
At 31 December	1,335	473	45,374	16,188

5 Investments in associate and joint ventures

Accounting policy

Investments in associate and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associate and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Consolidated financial statements											
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand US Dollar)</i>											
Associate											
<i>Direct associate</i>											
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,356	22,362	-	-
Total						22,507	22,507	22,356	22,362	-	-
Joint ventures											
<i>Direct joint venture</i>											
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	448	1,739	1,387	-
<i>Indirect joint ventures</i>											
ZeaQuest Co., Ltd.	Thailand	50.00	50.00	THB 155 million	THB 155 million	2,577	2,577	492	1,390	-	-
Millennium 3 Ship Management and Operations DMCCO	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	136	136	2,258	3,130	2,996	3,746
Tan Cang Mermaid Subsea Services Co., Ltd.	Vietnam	50.00	-	VND 35,535 million	-	750	-	1,053	-	-	-
Total						3,676	2,926	4,251	6,259	4,383	3,746

Consolidated financial statements												
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(in thousand Baht)												
Associate												
<i>Direct associate</i>												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	764,966	770,264	759,833	765,301	-	-
Total							764,966	770,264	759,833	765,301	-	-
Joint ventures												
<i>Direct joint venture</i>												
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,239	7,290	15,227	59,514	48,277	-
<i>Indirect joint venture</i>												
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	THB 155 million	THB 155 million	87,587	88,193	16,722	47,570	-	-
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	4,622	4,654	76,745	107,120	109,978	131,736
Tan Cang Mermaid Subsea Services Co., Ltd.	Offshore vessel chartering, ROV services, transportation and installation support services	Vietnam	50.00	-	VND 35,535 million		25,491	-	35,789	-	-	-
Total							124,939	100,137	144,483	214,204	158,255	131,736

Separate financial statements									
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023
<i>Associate</i>									
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-	-
Total						22,507	22,507	-	-
<i>Joint venture</i>									
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	1,387	-
Total						213	213	1,387	-
<i>Separate financial statements</i>									
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023

None of the Company's associate and joint venture are publicly listed and consequently do not have published price quotations.

<i>Material movement</i> <i>Year ended 31 December</i>	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Joint ventures				
Acquired investment in Tan Cang Mermaid Subsea Services Company limited.	750	-	25,491	-

New joint ventures agreements

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary of the Company signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam. The joint venture company, namely Tan Cang Mermaid Subsea Services Company Limited (“TC Mermaid”), were registered on 8 December 2023 with authorised share capital at VND 35,535,000,000. The shares were paid-up on 1 March 2024 amounting to US Dollar 750,000 or equals to VND 17,767,500,000. As a result, MSST owned 50% of the total share in TC Mermaid.

On 25 September 2024, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has entered into a joint venture agreement with a company incorporated in Taiwan, ATE Energy International Co., Ltd. The purpose of the joint venture was to develop the business in offshore wind farm, subsea cable installation and offshore construction projects. At present, MSST has not yet made any payment for the shares.

Material associate and joint ventures

The following table summarises the financial information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

	Millennium 3 Ship Management and Operations DMCCO			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	11,785	13,080	414,850	455,770
Profit from continuing operations	4,248	5,988	148,918	209,060
Total comprehensive income (100%)	4,248	5,988	148,918	209,060
Group’s share of total comprehensive income	2,124	2,994	74,459	104,530
Dividend income from joint ventures for the year	2,996	3,746	109,978	133,549
Current assets	6,493	21,373	220,683	731,455
Non-current assets	28,927	28,798	983,168	985,563
Current liabilities	(30,904)	(43,911)	(1,050,362)	(1,502,779)
Non-current liabilities	-	-	-	-
Net assets (100%)	4,516	6,260	153,489	214,239
Group’s share of net assets (% hold)	2,258	3,130	76,745	107,120
Carrying amount of investment in joint venture	2,258	3,130	76,745	107,120

	Zeaquest Co., Ltd.			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	39,935	38,028	1,412,390	1,336,247
Profit (loss) from continuing operations	(1,853)	1,595	(66,260)	57,372
Total comprehensive income (expense) (100%)	(1,853)	1,595	(66,260)	57,372
Group's share of total comprehensive income (expense)	(927)	798	(33,130)	28,686
Current assets	14,142	22,162	480,657	758,457
Non-current assets	4,414	2,410	150,023	82,478
Current liabilities	(17,193)	(21,356)	(584,354)	(730,873)
Non-current liabilities	-	-	-	-
Net assets (100%)	1,363	3,216	46,326	110,062
Group's share of net assets (% hold)	681	1,608	23,146	55,031
Elimination of unrealised profit on sale equipment	(189)	(218)	(6,424)	(7,461)
Carrying amount of investment in joint venture	492	1,390	16,722	47,570

	PTGC Co., Ltd.			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue	-	-	-	-
Loss from continuing operations	(12)	(37)	(421)	(1,269)
Total comprehensive expense (100%)	(12)	(37)	(421)	(1,269)
Group's share of total comprehensive expense	(6)	(18)	(206)	(622)
Current assets	12	11	408	376
Non-current assets	19,360	19,360	658,006	662,563
Current liabilities	(4)	(5)	(136)	(171)
Non-current liabilities	(150)	(136)	(5,098)	(4,654)
Net assets (100%)	19,218	19,230	653,180	658,114
Group's share of net assets (% hold)	9,417	9,423	320,064	322,486
Goodwill	12,939	12,939	439,769	442,815
Carrying amount of investment in associate	22,356	22,362	759,833	765,301

6 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Name of subsidiary	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements		At cost - net		
	2024	2023	2024	2023	2024	2023	Impairment	2024	2023	2024	2023
								<i>(in thousand US Dollar)</i>			
Direct subsidiaries											
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	153,485	153,485	(98,123)	55,362	(98,123)	55,362	55,362
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	14,074	14,074	(14,074)	-	(14,074)	-	-
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-	-
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	8	-	8	8
Total					167,567	167,567	(112,197)	55,370	(112,197)	55,370	55,370
Indirect subsidiaries											
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	14,268	14,268	(14,268)	-	(14,268)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	1,016	1,016	-	1,016	-	1,016	1,016
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	130	130	-	130	-	130	130
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	274	274	-	274	-	274	274
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	8	-	8	8
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	-	(20,400)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	7,586	7,586	-	7,586	-	7,586	7,586
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	386	386	-	386	-	386	386
Mermaid Subsea Services W.L.L. ⁽¹⁾	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	55	-	55	55
Total					44,123	44,123	(34,668)	9,455	(34,668)	9,455	9,455

Name of subsidiary	Ownership interest 2024	Ownership interest 2023	Paid - up capital		Cost		Separate financial statements			At cost – net	
			2024	2023	2024	2023	2024	2023	2024	2023	
			(in thousand Baht)		(in thousand Baht)		(in thousand Baht)		(in thousand Baht)		
Direct subsidiaries											
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	5,216,633	5,252,763	(3,334,995)	(3,358,093)	1,881,638	1,894,670	
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	478,346	481,659	(478,346)	(481,659)	-	-	
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-	
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	272	274	-	-	272	274	
Total					5,695,251	5,734,696	(3,813,341)	(3,839,752)	1,881,910	1,894,944	
Indirect subsidiaries											
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	484,939	488,298	(484,939)	(488,298)	-	-	
Mermaid Subsea Services (Malaysia) Sdn. Bhd. (1)	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	34,532	34,771	-	-	34,532	34,771	
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,418	4,449	-	-	4,418	4,449	
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	9,313	9,377	-	-	9,313	9,377	
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	272	274	-	-	272	274	
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	693,353	698,155	(693,353)	(698,155)	-	-	
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3	
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	257,832	259,618	-	-	257,832	259,618	
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	13,119	13,210	-	-	13,119	13,210	
Mermaid Subsea Services W.L.L (1)	49.00	49.00	QAR 200 thousand	QAR 200 thousand	1,869	1,882	-	-	1,869	1,882	
Total					1,499,650	1,510,037	(1,178,292)	(1,186,453)	321,358	323,584	

(1) Group interest is 100% after taking account of representative holdings.

<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Increase capital in Mermaid Subsea Services (Malaysia) Ltd.	-	877	-	29,967

Increase in share capital of an indirect subsidiary

On 6 June 2023, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. (“MSSM”), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 0.6 million to MYR 4.6 million. The addition shares were registered and fully paid-up on 6 June 2023.

7 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings and building improvement	10 and 20 years
Offshore support vessels	5 to 30 years
Motor launches	10 years
Dry-docking	2.5 and 5 years
Tools and equipment	3 to 20 years
Office equipment	3 to 5 years
Motor vehicles	5 to 10 years

The estimated useful lives of support vessels are based on their remaining useful lives at the acquisition date. Depreciation is calculated based on a component approach on the cost of the vessels less an estimated residual value.

Expenditures incurred during inspections, major repairs, or dry-docking are recognised in the carrying amount of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Dry-docking costs are considered a separate component of the vessels’ cost that have a different pattern of economic benefits and are therefore depreciated separately. Dry-docking expenses are amortised over the period until the next scheduled dry-docking up to a maximum of 5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Consolidated financial statements											
	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
	<i>(in thousand US Dollar)</i>										
Cost											
At 1 January 2023	590	3,240	2,372	83,848	3,082	1,193	271,107	27,544	3,181	1,136	397,293
Additions	-	-	-	3,673	322	84	20	99	-	7,270	11,468
Transfer	-	-	-	135	-	-	-	2,917	-	(3,052)	-
Transfer to assets held for sale	-	-	-	(582)	-	-	(17,489)	(1,759)	-	-	(19,830)
Disposals	-	-	-	(115)	(6)	(61)	-	-	-	-	(182)
Write off	-	-	-	-	(2)	-	-	-	-	-	(2)
At 31 December 2023											
and 1 January 2024	590	3,240	2,372	86,959	3,396	1,216	253,638	28,801	3,181	5,354	388,747
Additions	-	-	-	7,158	309	300	-	6,666	-	15,138	29,571
Transfer	-	-	-	14,778	-	-	-	5,496	-	(20,274)	-
Disposals	-	-	-	(6)	(2)	(74)	-	-	-	-	(82)
Write off	-	-	(18)	(290)	(68)	-	-	(2,022)	-	-	(2,398)
At 31 December 2024	590	3,240	2,354	108,599	3,635	1,442	253,638	38,941	3,181	218	415,838
Depreciation											
At 1 January 2023	-	(2,887)	(1,659)	(63,843)	(2,812)	(1,129)	(138,944)	(21,611)	(1,871)	-	(234,756)
Depreciation charge for the year	-	(122)	(161)	(4,678)	(178)	(24)	(6,916)	(3,567)	(100)	-	(15,746)
Transfer to assets held for sale	-	-	-	580	-	-	6,030	1,202	-	-	7,812
Disposals	-	-	-	103	6	59	-	-	-	-	168
At 31 December 2023											
and 1 January 2024	-	(3,009)	(1,820)	(67,838)	(2,984)	(1,094)	(139,830)	(23,976)	(1,971)	-	(242,522)
Depreciation charge for the year	-	(121)	(161)	(5,173)	(261)	(67)	(6,918)	(8,501)	(99)	-	(21,301)
Disposals	-	-	-	6	2	74	-	-	-	-	82
Write off	-	-	18	290	68	-	-	2,022	-	-	2,398
At 31 December 2024	-	(3,130)	(1,963)	(72,715)	(3,175)	(1,087)	(146,748)	(30,455)	(2,070)	-	(261,343)

Consolidated financial statements											
	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
	<i>(in thousand US Dollar)</i>										
Impairment losses											
At 1 January 2023	-	-	-	(2,863)	-	-	(24,163)	(1,316)	-	-	(28,342)
Reversal of impairment losses	-	-	-	-	-	-	256	-	-	-	256
Transfer to assets held for sale	-	-	-	2	-	-	10,707	558	-	-	11,267
At 31 December 2023											
and 1 January 2024	-	-	-	(2,861)	-	-	(13,200)	(758)	-	-	(16,819)
Reversal of impairment losses	-	-	-	-	-	-	9,913	-	-	-	9,913
At 31 December 2024											
	-	-	-	(2,861)	-	-	(3,287)	(758)	-	-	(6,906)
Net book value											
At 31 December 2023	590	231	552	16,260	412	122	100,608	4,067	1,210	5,354	129,406
At 31 December 2024	590	110	391	33,023	460	355	103,603	7,728	1,111	218	147,589

Reversal of impairment losses

At 31 December 2024, the valuation of some Group's offshore support vessels which was determined by independent professional valuer indicated that the recoverable amount exceeded the carrying amount. As a result, the Group recognised a reversal of impairment losses on vessels in the amount of US Dollar 9.9 million.

Consolidated financial statements											
	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
	<i>(in thousand Baht)</i>										
Cost											
At 1 January 2023	20,392	111,982	81,982	2,897,988	106,521	41,233	9,370,108	951,987	109,943	39,263	13,731,399
Additions	-	-	-	125,702	11,020	2,875	684	3,388	-	248,803	392,472
Transfer	-	-	-	4,620	-	-	-	99,829	-	(104,449)	-
Transfer to assets held for sale	-	-	-	(19,918)	-	-	(598,531)	(60,199)	-	-	(678,648)
Disposals	-	-	-	(3,936)	(205)	(2,088)	-	-	-	-	(6,229)
Write off	-	-	-	-	(68)	-	-	-	-	-	(68)
Translation adjustment	(200)	(1,099)	(804)	(28,432)	(1,046)	(404)	(91,932)	(9,340)	(1,079)	(385)	(134,721)
At 31 December 2023	20,192	110,883	81,178	2,976,024	116,222	41,616	8,680,329	985,665	108,864	183,232	13,304,205
Additions	-	-	-	243,285	10,502	10,196	-	226,563	-	514,509	1,005,055
Transfer	-	-	-	502,273	-	-	-	186,797	-	(689,070)	-
Disposals	-	-	-	(204)	(68)	(2,515)	-	-	-	-	(2,787)
Write off	-	-	(612)	(9,856)	(2,311)	-	-	(68,724)	-	-	(81,503)
Translation adjustment	(139)	(762)	(558)	(20,470)	(799)	(286)	(59,707)	(6,779)	(748)	(1,262)	(91,510)
At 31 December 2024	20,053	110,121	80,008	3,691,052	123,546	49,011	8,620,622	1,323,522	108,116	7,409	14,133,460

Consolidated financial statements											
	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
Depreciation											
At 1 January 2023	-	(99,782)	(57,339)	(2,206,568)	(97,189)	(39,021)	(4,802,238)	(746,928)	(64,666)	-	(8,113,731)
Depreciation charge for the year	-	(4,246)	(5,604)	(162,816)	(6,211)	(838)	(240,732)	(124,207)	(3,480)	-	(548,134)
Transfer to assets held for sale	-	-	-	19,850	-	-	206,366	41,136	-	-	267,352
Disposals	-	-	-	3,525	205	2,019	-	-	-	-	5,749
Translation adjustment	-	1,050	657	24,368	1,073	400	51,160	9,461	692	-	88,861
At 31 December 2023	-	(102,978)	(62,286)	(2,321,641)	(102,122)	(37,440)	(4,785,444)	(820,538)	(67,454)	-	(8,299,903)
Depreciation charge for the year	-	(4,306)	(5,680)	(182,107)	(9,178)	(2,354)	(244,132)	(299,823)	(3,496)	-	(751,076)
Disposals	-	-	-	204	68	2,515	-	-	-	-	2,787
Write off	-	-	612	9,856	2,311	-	-	68,724	-	-	81,503
Translation adjustment	-	902	636	22,257	1,009	334	41,920	16,536	595	-	84,189
At 31 December 2024	-	(106,382)	(66,718)	(2,471,431)	(107,912)	(36,945)	(4,987,656)	(1,035,101)	(70,355)	-	(8,882,500)

Consolidated financial statements											
	Land	Buildings	Building improve-ment	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
Impairment losses											
At 1 January 2023	-	-	-	(98,953)	-	-	(835,131)	(45,484)	-	-	(979,568)
Reversal of impairment losses	-	-	-	-	-	-	9,127	-	-	-	9,127
Transfer to assets held for sale	-	-	-	68	-	-	366,429	19,097	-	-	385,594
Translation adjustments	-	-	-	972	-	-	7,827	446	-	-	9,245
At 31 December 2023 and 1 January 2024	-	-	-	(97,913)	-	-	(451,748)	(25,941)	-	-	(575,602)
Reversal of impairment losses	-	-	-	-	-	-	337,034	-	-	-	337,034
Translation adjustments	-	-	-	674	-	-	2,996	178	-	-	3,848
At 31 December 2024	-	-	-	(97,239)	-	-	(111,718)	(25,763)	-	-	(234,720)
Net book value											
At 31 December 2023	20,192	7,905	18,892	556,470	14,100	4,176	3,443,137	139,186	41,410	183,232	4,428,700
At 31 December 2024	20,053	3,739	13,290	1,122,382	15,634	12,066	3,521,248	262,658	37,761	7,409	5,016,240

Security

As at 31 December 2024, the Group's property, plant and equipment with a net book value of US Dollar 114.5 million (2023: US Dollar 91.8 million) were registered to secure long-term facilities with financial institution.

8 Interest-bearing liabilities

Consolidated financial statements					
	<i>Note</i>	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Short-term borrowings from parent company - unsecured	3	11,500	11,500	390,861	393,568
Short-term borrowing from financial institution - secured		1,559	3,064	52,987	104,860
Long-term borrowings from parent company- unsecured	3	69,000	42,500	2,345,165	1,454,491
Long-term borrowings from financial institutions - secured		20,225	24,196	687,405	828,067
Lease liabilities		12,741	21,564	433,040	737,991
Total interest-bearing liabilities		115,025	102,824	3,909,458	3,518,977

Separate financial statements					
	<i>Note</i>	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Short-term borrowings from parent company - unsecured	3	11,500	11,500	390,861	393,568
Long-term borrowings from parent company- unsecured	3	69,000	42,500	2,345,165	1,454,491
Lease liabilities		770	439	26,170	15,024
Total interest-bearing liabilities		81,270	54,439	2,762,196	1,863,083

The Group's short-term borrowings from financial institution bear effective interest rate at 4.6% per annum (2023: 5.0% per annum).

The Group's long-term borrowings from financial institution bear effective interest rates ranging from 7.75% to 8.67% per annum (2023: ranging from 8.31%, to 9.33% per annum).

The Company's short-term and long-term borrowings from parent company bears interest rate at 7.0% per annum. (2023: 7.0% per annum).

As at 31 December 2024, the Group had unutilised credit facilities from financial institution totaling US Dollar 13.1 million or equivalent to Baht 445.2 million.

As at 31 December 2023, the Group and the Company had unutilised credit facilities from parent company totaling US Dollar 30 million or equivalent to Baht 1,027 million.

Restricted deposit at financial institutions

As at 31 December 2024, US Dollar 2.4 million or equivalent to Baht 81.6 million (2023: US Dollar 14.9 million or equivalent to Baht 510.6 million) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest.

As at 31 December 2024, US Dollar 0.9 million or equivalent to Baht 31.6 million (2023: US Dollar 0.1 million or equivalent to Baht 3.4 million) restricted deposit at financial institutions were deposited by subsidiaries to secure the performance guarantee from the financial institution.

The movement of long-term borrowings from financial institution were summarised as follows:

	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
At 1 January	24,196	32,484	828,067	1,122,725
Addition	17,396	5,920	591,254	202,602
Repayments during year	(21,462)	(14,272)	(729,448)	(488,435)
Amortisation to profit and loss (front end fee)	95	64	3,354	2,229
Translation adjustments	-	-	(5,822)	(11,054)
At 31 December	20,225	24,196	687,405	828,067

Long-term borrowings for the purchase of support vessels were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 20.2 million as at 31 December 2024 (2023: US Dollar 24.2 million) with repayment terms until 2028. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 7 and are guaranteed by the Company and parent company.

According to a condition of the borrowing agreements for all asset acquisitions, the Company and its subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the term borrowing agreements.

9 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(a) *Segment information*

Segment results that are reported to the Group's the chief operation decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services, and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Subsea group
- *Segment 2* Holding

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
Saudi Arabia	-	186,843	-	186,843
United Kingdom	-	36,492	-	36,492
Qatar	-	18,889	-	18,889
Angola	-	10,646	-	10,646
Vietnam	-	295	-	295
United Arab Emirates	-	42	-	42
Total revenue	-	513,342	-	513,342
Major products/service lines				
Providing services	-	513,342	-	513,342
Total revenue	-	513,342	-	513,342
Timing of revenue recognition				
Over time	-	513,342	-	513,342
Total revenue	-	513,342	-	513,342
Segment profit (loss) before income tax	(6,341)	16,415	-	16,415
Finance costs	5,652	9,105	(414)	8,691
Depreciation and amortisation	325	30,596	-	30,596
Share of profit of investments in associate and joint ventures	393	1,619	-	1,619
Tax expense (income)	(14)	2,243	-	2,243
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	9,913	-	9,913
Expected credit loss	-	889	-	889
Capital expenditures	43	29,571	-	29,571
Segment assets	150,399	532,960	(117,248)	415,712
Segment liabilities	87,072	425,836	(194,924)	230,912

Consolidated financial statements				
For the year ended 31 December 2023				
Subsea group	Holding	Total	Elimination	Group
<i>(in thousand US Dollar)</i>				
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	-	122,147	-	122,147
Thailand	-	88,754	-	88,754
Qatar	-	32,272	-	32,272
United Arab Emirates	-	30,603	-	30,603
United Kingdom	-	1,288	-	1,288
Vietnam	-	228	-	228
Myanmar	-	110	-	110
Total revenue	-	275,402	-	275,402
Major products/service lines				
Providing services	-	275,402	-	275,402
Total revenue	-	275,402	-	275,402
Timing of revenue recognition				
Over time	-	275,402	-	275,402
Total revenue	-	275,402	-	275,402
Segment profit (loss) before income tax	(3,973)	11,198	(14)	11,184
Finance costs	1,822	5,698	(55)	5,643
Depreciation and amortisation	316	25,053	-	25,053
Share of profit of investments in associate and joint ventures	47	3,867	-	3,867
Tax expense (income)	(12)	1,520	-	1,520
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	256	-	256
Expected credit loss	-	21	-	21
Capital expenditures	94	11,515	-	11,515
Segment assets	145,890	471,901	(115,322)	356,579
Segment liabilities	56,855	355,976	(170,000)	185,976

Consolidated financial statements				
For the year ended 31 December 2024				
Subsea group	Holding	Total	Elimination	Group
<i>(in thousand Baht)</i>				
Disaggregation of revenue				
Primary geographical markets				
Thailand	-	9,193,265	-	9,193,265
Saudi Arabia	-	6,591,313	-	6,591,313
United Kingdom	-	1,301,711	-	1,301,711
Qatar	-	669,445	-	669,445
Angola	-	380,869	-	380,869
Vietnam	-	10,682	-	10,682
United Arab Emirates	-	1,501	-	1,501
Total revenue	-	18,148,786	-	18,148,786
Major products/service lines				
Providing services	-	18,148,786	-	18,148,786
Total revenue	-	18,148,786	-	18,148,786
Timing of revenue recognition				
Over time	-	18,148,786	-	18,148,786
Total revenue	-	18,148,786	-	18,148,786
Segment profit (loss) before income tax	(226,506)	570,117	-	570,117
Finance costs	199,397	321,631	(14,637)	306,994
Depreciation and amortisation	11,463	1,079,066	-	1,079,066
Share of profit of investments in associate and joint ventures	13,789	56,122	-	56,122
Tax expense (income)	(493)	78,810	-	78,810
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	337,034	-	337,034
Expected credit loss	-	30,163	-	30,163
Capital expenditures	1,461	1,005,055	-	1,005,055
Segment assets	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities	2,959,393	14,473,269	(6,625,057)	7,848,212

Consolidated financial statements				
For the year ended 31 December 2023				
Subsea group	Holding	Total		Group
		<i>(in thousand Baht)</i>		
		Total	Elimination	Group
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	-	4,240,577	-	4,240,577
Thailand	-	3,122,013	-	3,122,013
Qatar	-	1,138,127	-	1,138,127
United Arab Emirates	-	1,071,090	-	1,071,090
United Kingdom	-	44,815	-	44,815
Vietnam	-	8,025	-	8,025
Myanmar	-	3,922	-	3,922
Total revenue	-	9,628,569	-	9,628,569
Major products/service lines				
Providing services	-	9,628,569	-	9,628,569
Total revenue	-	9,628,569	-	9,628,569
Timing of revenue recognition				
Over time	-	9,628,569	-	9,628,569
Total revenue	-	9,628,569	-	9,628,569
Segment profit (loss) before income tax	(134,798)	400,243	(475)	399,768
Finance costs	63,892	198,640	(1,961)	196,679
Depreciation and amortisation	10,988	872,164	-	872,164
Share of profit of investments in associate and joint ventures	1,669	135,876	-	135,876
Tax expense (income)	(434)	53,878	-	53,878
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	9,127	-	9,127
Expected credit loss	-	688	-	688
Capital expenditures	3,217	394,080	-	394,080
Segment assets	4,992,837	16,150,011	(3,946,699)	12,203,312
Segment liabilities	1,945,766	12,182,673	(5,817,961)	6,364,712

(b) *Geographical information*

Segments Subsea and Holding are managed on a worldwide basis but mainly operate and provide services in Thailand, Qatar, United Arab Emirates, United Kingdom and Saudi Arabia.

In presenting information on the basis of geographical segments, assets are based on the geographical location of the assets.

<i>Geographical information</i>	Assets			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Thailand	276,542	250,098	9,399,082	8,559,182
Saudi Arabia	109,811	68,989	3,732,245	2,361,031
United Arab Emirates	17,032	21,434	578,882	733,542
United Kingdom	6,102	1,856	207,394	63,518
Qatar	6,090	13,968	206,986	478,031
Singapore	141	160	4,792	5,476
Malaysia	29	64	986	2,190
Cayman	6	6	204	205
Mauritius	5	4	170	137
Total	415,758	356,579	14,130,741	12,203,312

(c) *Major customers*

Revenues from the major customers of the Group's segments Subsea represents approximately US Dollar 308.5 million (2023: US Dollar 162.7 million) of the Group's total revenues.

10 Expenses by nature

	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Expenses included in costs of rendering of services				
Crew, staff and subcontractor costs	138,931	94,899	4,893,713	3,309,909
Charter hire and equipment rental	135,150	35,699	4,763,721	1,254,486
Vessel expenses and repair and maintenance expenses	131,954	73,518	4,693,678	2,571,948
Mobilisation/demobilisation expense	35,016	11,282	1,244,966	392,988
Depreciation	28,525	23,061	1,006,004	802,776
Recharge expenses related to services provided	5,612	4,277	197,287	149,143
Total	475,188	242,736	16,799,369	8,481,250

Consolidated financial statements				
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Expenses included in administrative expense				
Employee benefit expense	14,925	13,098	526,427	455,852
Professional fees	2,267	2,265	80,083	78,740
Depreciation and amortisation	2,071	1,992	73,062	69,388
Travelling expenses	1,212	760	42,730	26,451
Withholding tax not recoverable	1,080	641	37,703	22,252
Others	3,826	2,238	133,595	77,978
Total	25,381	20,994	893,600	730,661
Separate financial statements				
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Expenses included in administrative expense				
Employee benefit expense	2,467	2,588	86,841	90,227
Professional fees	644	563	22,665	19,589
Depreciation and amortisation	325	316	11,464	10,988
Others	775	569	27,177	19,814
Total	4,211	4,036	148,147	140,618

11 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction does not give rise to equal taxable and deductible temporary and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Current tax expense				
Current year	2,442	1,040	85,875	37,215
Under (over) provided in prior years	(144)	537	(5,082)	18,689
	2,298	1,577	80,793	55,904
Deferred tax benefit				
Movement in temporary differences	(55)	(57)	(1,983)	(2,026)
Total	2,243	1,520	78,810	53,878
Reconciliation of effective tax rate	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Profit before income tax - accounting	16,415	11,184	570,117	399,768
Tax at the domestic rate of 20%	3,283	2,237	114,023	79,954
Effect of difference tax rate in foreign jurisdictions	(41)	(2,801)	(1,447)	(97,481)
Income not subject to tax and additional taxable expenses	(4,459)	(749)	(157,374)	(26,067)
Expenses not deductible for tax purposes	1,569	785	56,869	26,197
Utilisation of previously unrecognised tax losses	(605)	(1,354)	(21,353)	(47,122)
Tax losses and temporary differences for which no deferred income tax were recognised	2,356	2,750	83,151	95,706
Under (over) provided in prior years	(144)	537	(5,082)	18,689
Remeasurement of gain on exchange rate of US Dollar financial statement	291	223	10,270	7,761
Remeasurement of loss on exchange rate of Thai Baht financial statement	(7)	(108)	(247)	(3,759)
Total income tax expense	2,243	1,520	78,810	53,878
The average effective tax rate	14%	14%	14%	13%

The average effective tax rate is calculated including taxes due from overseas operations.

Deferred tax <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>			
Total	3,081	4,742	(2,372)	(4,088)
Set off of tax	(2,372)	(4,087)	2,372	4,087
Net deferred tax assets (liabilities)	709	655	-	(1)

Deferred tax <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	104,717	162,287	(80,619)	(139,905)
Set off of tax	(80,619)	(139,871)	80,619	139,871
Net deferred tax assets (liabilities)	24,098	22,416	-	(34)

Deferred tax	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	<i>(in thousand US Dollar)</i>			
2024				
Deferred tax assets				
Lease liability	4,297	(1,756)	-	2,541
Provisions	69	65	-	134
Retirement benefits obligation	376	30	-	406
Total	4,742	(1,661)	-	3,081
Deferred tax liabilities				
Right-of-use assets	(4,087)	1,761	-	(2,326)
Property, plant and equipment	(1)	(45)	-	(46)
Total	(4,088)	1,716	-	(2,372)
2023				
Deferred tax assets				
Lease liability	5,962	(1,665)	-	4,297
Provisions	188	(119)	-	69
Retirement benefits obligation	333	43	-	376
Total	6,483	(1,741)	-	4,742
Deferred tax liabilities				
Right-of-use assets	(5,871)	1,784	-	(4,087)
Property, plant and equipment	(15)	14	-	(1)
Total	(5,886)	1,798	-	(4,088)

<i>Deferred tax</i>	Consolidated financial statements				At 31 December
	At 1 January	Profit or loss	(Charged) / Credited to		
			Other comprehensive income	Translation adjustments	
<i>(in thousand Baht)</i>					
2024					
Deferred tax assets					
Lease liability	147,058	(61,993)	-	1,298	86,363
Provisions	2,361	2,210	-	(17)	4,554
Retirement benefits obligation	12,868	1,091	-	(159)	13,800
Total	162,287	(58,692)	-	1,122	104,717
Deferred tax liabilities					
Right-of-use assets	(139,871)	62,205	-	(1,390)	(79,056)
Property, plant and equipment	(34)	(1,530)	-	1	(1,563)
Total	(139,905)	60,675	-	(1,389)	(80,619)
2023					
Deferred tax assets					
Lease liability	206,061	(57,872)	-	(1,131)	147,058
Provisions	6,498	(4,242)	-	105	2,361
Retirement benefits obligation	11,509	1,584	-	(225)	12,868
Total	224,068	(60,530)	-	(1,251)	162,287
Deferred tax liabilities					
Right-of-use assets	(202,916)	62,065	-	980	(139,871)
Property, plant and equipment	(519)	499	-	(14)	(34)
Total	(203,435)	62,564	-	966	(139,905)

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Tax losses	10,119	15,148	357,135	527,184
Impairment losses on property, plant and equipment and related supplies and spare parts	1,309	3,202	46,199	111,437
Allowance for expected credit loss	4,709	4,578	166,197	159,324
Impairment losses on goodwill	2,027	2,027	71,540	70,544
Retirement benefits obligation	491	53	17,329	1,845
Total	18,655	25,008	658,400	870,334

<i>Unrecognised deferred tax assets</i>	Separate financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Impairment losses on investments in subsidiaries	22,439	22,439	791,951	780,927
Allowance for expected credit loss	11,642	11,578	410,887	402,940
Tax losses	1,815	2,295	64,058	79,871
Total	35,896	36,312	1,266,896	1,263,738

The tax losses will expire from 2024-2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Minimum top-up tax

The Group has adopted International Tax Reform - Pillar Two Model Rules - Amendments to TAS 12 Income Taxes dated 28 December 2023. However, the Group is currently assessing the potential impact on the Group's financial statements from adopting the accounting standards.

12 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement	
	Carrying amount	Fair value
<i>At 31 December</i>	Financial instruments measured at amortised cost	Level 3
	<i>(in thousand US Dollar)</i>	
2024		
Financial liabilities		
Long-term borrowings	20,225	21,320
Total other financial liabilities	20,225	
2023		
Financial liabilities		
Long-term borrowings	24,196	24,993
Total other financial liabilities	24,196	
<i>At 31 December</i>	Financial instruments measured at amortised cost	Level 3
	<i>(in thousand Baht)</i>	
2024		
Financial liabilities		
Long-term borrowings	687,405	724,622
Total other financial liabilities	687,405	
2023		
Financial liabilities		
Long-term borrowings	828,067	855,343
Total other financial liabilities	828,067	

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other financial liabilities	Discounted cash flows	Discount rate: (2024: 4.0%-4.7% (2023: 4.0%-4.8%))	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) *Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4.

(b.1.2) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The following table presents the exposure to credit risk for amount due from related parties, short-term loans, long-term loans and other non-current receivable at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired	Lifetime ECL- credit- impaired	
<i>At 31 December 2024</i>				
Amount due from related parties	-	220	7,542	7,762
Short-term loans	4,250	-	18,350	22,600
Long-term loans	-	-	498	498
	4,250	220	26,390	30,860
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	4,250	220	-	4,470

Consolidated financial statements				
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand US Dollar)</i>	Lifetime ECL- credit- impaired	Total
<i>At 31 December 2023</i>				
Amount due from related parties	-	237	7,542	7,779
Short-term loans	3,250	-	18,350	21,600
Long-term loans	-	-	498	498
	3,250	237	26,390	29,877
<i>Less</i> allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	3,250	237	-	3,487

Consolidated financial statements				
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	Total
<i>At 31 December 2024</i>				
Amount due from related parties	-	7,477	256,337	263,814
Short-term loans	144,449	-	623,678	768,127
Long-term loans	-	-	16,926	16,926
	144,449	7,477	896,941	1,048,867
<i>Less</i> allowance for expected credit loss	-	-	(896,941)	(896,941)
Net	144,449	7,477	-	151,926

<i>At 31 December 2023</i>				
Amount due from related parties	-	8,111	258,112	266,223
Short-term loans	111,226	-	627,998	739,224
Long-term loans	-	-	17,043	17,043
	111,226	8,111	903,153	1,022,490
<i>Less</i> allowance for expected credit loss	-	-	(903,153)	(903,153)
Net	111,226	8,111	-	119,337

Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans (in thousand US Dollar)	Long-term loans	Total
<i>Lifetime ECL credit impaired</i>				
At 1 January 2023	7,542	18,350	498	26,390
At 31 December 2023 and at 1 January 2024	7,542	18,350	498	26,390
At 31 December 2024	7,542	18,350	498	26,390
Consolidated financial statements				
<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Short-term loans (in thousand Baht)	Long-term loans	Total
<i>Lifetime ECL credit impaired</i>				
At 1 January 2023	260,670	634,220	17,212	912,102
Translation adjustment	(2,558)	(6,222)	(169)	(8,949)
At 31 December 2023 and at 1 January 2024	258,112	627,998	17,043	903,153
Translation adjustment	(1,775)	(4,320)	(117)	(6,212)
At 31 December 2024	256,337	623,678	16,926	896,941
Separate financial statements				
	12-months ECL	Lifetime ECL-not credit-impaired (in thousand US Dollar)	Lifetime ECL-credit-impaired	Total
<i>At 31 December 2024</i>				
Amount due from related parties	-	397	5,032	5,429
Short-term loans	4,250	-	11,032	15,282
Other non-current receivable	-	-	71,623	71,623
Long-term loan	-	-	91,401	91,401
	4,250	397	179,088	183,735
<i>Less allowance for expected credit loss</i>	-	-	(58,212)	(58,212)
Net	4,250	397	120,876	125,523

	Separate financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand US Dollar)</i>	Lifetime ECL- credit- impaired	
<i>At 31 December 2023</i>				
Amount due from related parties	-	394	4,476	4,870
Short-term loans	3,250	-	11,032	14,282
Other non-current receivable	-	-	70,077	70,077
Long-term loan	-	-	68,574	68,574
	3,250	394	154,159	157,803
Less allowance for expected credit loss	-	-	(57,888)	(57,888)
Net	3,250	394	96,271	99,915
<i>At 31 December 2024</i>				
Amount due from related parties	-	13,493	171,028	184,521
Short-term loans	144,449	-	374,954	519,403
Other non-current receivable	-	-	2,434,316	2,434,316
Long-term loan	-	-	3,106,528	3,106,528
	144,449	13,493	6,086,826	6,244,768
Less allowance for expected credit loss	-	-	(1,978,504)	(1,978,504)
Net	144,449	13,493	4,108,322	4,266,264
<i>At 31 December 2023</i>				
Amount due from related parties	-	13,484	153,184	166,668
Short-term loans	111,226	-	377,551	488,777
Other non-current receivable	-	-	2,398,266	2,398,266
Long-term loan	-	-	2,346,829	2,346,829
	111,226	13,484	5,275,830	5,400,540
Less allowance for expected credit loss	-	-	(1,981,118)	(1,981,118)
Net	111,226	13,484	3,294,712	3,419,422

<i>Movement of allowance for expected credit loss</i>	Separate financial statements				
	Amount due from related parties	Short-term loans	Other non-current receivable	Long-term loans	Total
<i>(in thousand US Dollar)</i>					
<i>Lifetime ECL credit impaired</i>					
At 1 January 2023	2,809	6,127	26,635	21,852	57,423
Unrealised losses on exchange	-	-	253	212	465
At 31 December 2023 and at 1 January 2024	2,809	6,127	26,888	22,064	57,888
Unrealised losses on exchange	-	-	171	153	324
At 31 December 2024	2,809	6,127	27,059	22,217	58,212

<i>Movement of allowance for expected credit loss</i>	Separate financial statements				
	Amount due from related parties	Short-term loans	Other non-current receivable	Long-term loans	Total
<i>(in thousand Baht)</i>					
<i>Lifetime ECL credit impaired</i>					
At 1 January 2023	97,086	211,764	920,570	755,257	1,984,677
Unrealised losses on exchange	-	-	9,020	7,558	16,578
Translation adjustment	(953)	(2,078)	(9,394)	(7,712)	(20,137)
At 31 December 2023 and at 1 January 2024	96,133	209,686	920,196	755,103	1,981,118
Unrealised losses on exchange	-	-	5,814	5,202	11,016
Translation adjustment	(661)	(1,442)	(6,331)	(5,196)	(13,630)
At 31 December 2024	95,472	208,244	919,679	755,109	1,978,504

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements					Total
	Carrying amount	Contractual cash flows			Total	
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
<i>(in thousand US Dollar)</i>						
2024						
<i>Non-derivative financial liabilities</i>						
Trade and other accounts payable	109,684	109,684	-	-	109,684	
Borrowings from parent company	80,500	78,815	5,596	-	84,411	
Borrowings from financial institutions	21,784	12,505	11,811	-	24,316	
Lease liabilities	12,741	10,572	2,658	297	13,527	
	224,709	211,576	20,065	297	231,938	
2023						
<i>Non-derivative financial liabilities</i>						
Trade and other accounts payable	77,797	77,797	-	-	77,797	
Borrowings from parent company	54,000	32,738	25,704	-	58,442	
Borrowings from financial institution	27,260	21,613	7,745	-	29,358	
Lease liabilities	21,564	10,264	12,732	329	23,325	
	180,621	142,412	46,181	329	188,922	

<i>At 31 December</i>	Consolidated financial statements				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	3,727,927	3,727,927	-	-	3,727,927
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Borrowings from financial institutions	740,392	425,019	401,431	-	826,450
Lease liabilities	433,040	359,320	90,340	10,094	459,754
	7,637,385	7,191,023	681,967	10,094	7,883,084
2023					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	2,662,469	2,662,469	-	-	2,662,469
Borrowings from parent company	1,848,059	1,120,402	879,676	-	2,000,078
Borrowings from financial institution	932,927	739,669	265,059	-	1,004,728
Lease liabilities	737,991	351,268	435,731	11,259	798,258
	6,181,446	4,873,808	1,580,466	11,259	6,465,533

<i>At 31 December</i>	Separate financial statements					Total
	Carrying amount	Contractual cash flows			Total	
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
<i>(in thousand US Dollar)</i>						
2024						
<i>Non-derivative financial liabilities</i>						
Other accounts payable	5,012	5,012	-	-	5,012	
Borrowings from parent company	80,500	78,815	5,596	-	84,411	
Lease liabilities	770	189	535	297	1,021	
	<u>86,282</u>	<u>84,016</u>	<u>6,131</u>	<u>297</u>	<u>90,444</u>	
2023						
<i>Non-derivative financial liabilities</i>						
Other accounts payable	1,620	1,620	-	-	1,620	
Borrowings from parent company	54,000	32,738	25,704	-	58,442	
Lease liabilities	439	72	251	329	652	
	<u>56,059</u>	<u>34,430</u>	<u>25,955</u>	<u>329</u>	<u>60,714</u>	

<i>At 31 December</i>	Separate financial statements					Total
	Carrying amount	Contractual cash flows			Total	
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
<i>(in thousand Baht)</i>						
2024						
<i>Non-derivative financial liabilities</i>						
Other accounts payable	170,348	170,348	-	-	170,348	
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953	
Lease liabilities	26,170	6,424	18,184	10,094	34,702	
	<u>2,932,544</u>	<u>2,855,529</u>	<u>208,380</u>	<u>10,094</u>	<u>3,074,003</u>	
2023						
<i>Non-derivative financial liabilities</i>						
Other accounts payable	55,442	55,442	-	-	55,442	
Borrowings from parent company	1,848,059	1,120,402	879,676	-	2,000,078	
Lease liabilities	15,024	2,465	8,590	11,259	22,314	
	<u>1,918,525</u>	<u>1,178,309</u>	<u>888,266</u>	<u>11,259</u>	<u>2,077,834</u>	

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

Consolidated financial statements					
2024					
<i>(in thousand US Dollar)</i>					
<i>Exposure to foreign currency</i>					
<i>At 31 December</i>	THB	AED	GBP	SAR	EUR
Financial assets	4,545	118	3,337	72,499	-
Financial liabilities	(21,254)	(617)	(4,791)	(27,022)	(2,301)
Net exposure	(16,709)	(499)	(1,454)	45,477	(2,301)

Consolidated financial statements				
2023				
<i>(in thousand US Dollar)</i>				
<i>Exposure to foreign currency</i>				
<i>At 31 December</i>	THB	AED	GBP	SAR
Financial assets	854	87	1,800	38,568
Financial liabilities	(11,351)	(1,032)	(1,065)	(23,100)
Net exposure	(10,497)	(945)	735	15,468

Separate financial statements		
	2024	2023
	<i>(in thousand US Dollar)</i>	
<i>Exposure to foreign currency</i>		
<i>At 31 December</i>	THB	THB
Financial assets	69,308	46,597
Financial liabilities	(558)	(870)
Net exposure	68,750	45,727

Sensitivity analysis

A reasonably possible strengthening (weakening) of US Dollar against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Consolidated financial statements					
<i>Impact to profit or loss</i>	Movement (%)	Profit or loss		Profit or loss	
		Strengthening (in thousand US Dollar)	Weakening	Strengthening (in thousand Baht)	Weakening
2024					
Thai Baht	10	(1,857)	1,519	(63,099)	51,626
Great British Pound	10	(162)	132	(5,491)	4,492
Euro	10	(256)	209	(8,690)	7,110
2023					
Thai Baht	10	(1,166)	954	(39,913)	32,656
Great British Pound	10	82	(67)	2,793	(2,285)
Separate financial statements					
<i>Impact to profit or loss</i>	Movement (%)	Profit or loss		Profit or loss	
		Strengthening (in thousand US Dollar)	Weakening	Strengthening (in thousand Baht)	Weakening
2024					
Thai Baht	10	7,639	(6,250)	259,630	(212,425)
2023					
Thai Baht	10	5,081	(4,157)	173,789	(142,264)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 8) are mainly variable. So, the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements			
	2024 (in thousand US Dollar)	2023 (in thousand US Dollar)	2024 (in thousand Baht)	2023 (in thousand Baht)
Financial instruments with variable interest rates				
Long-term borrowings from financial institution	20,225	24,196	687,405	828,067

Cash flow sensitivity analysis for variable-rate instruments.

A reasonable possible change of 1% in interest rates at the reporting date, an impact of increase or decrease to profit or loss in totalling amount of US Dollar 0.20 million (2023: US Dollar 0.24 million).

13 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

14 Guarantees

As at 31 December 2024 and 2023, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements									
	2024					2023				
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	20,000	73,891	-	25	-	39,200	25,233	2,310	25	50
Guarantee for short-term borrowings of subsidiary to financial institution	-	1,559	-	-	-	-	3,064	-	-	-
Guarantee for long-term borrowings of subsidiaries to financial institution	-	20,449	-	-	-	-	24,261	-	-	-
	Separate financial statements									
	2024					2023				
	thousand US Dollar					thousand US Dollar				
Guarantee for short-term borrowings of subsidiary to financial institution						1,559				
Guarantee for long-term borrowings of subsidiaries to financial institutions						20,449				

15 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. Subsequent to the trial, SSS has filed an appeal and submitted the memorandum of appeal.

16 Commitments with non-related parties

	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Capital commitments				
Purchasing of remotely operated vehicles	11,488	-	390,453	-
Total	11,488	-	390,453	-
Other commitments				
Short-term lease commitments	369	373	12,542	12,765
Long-term lease commitments	38	74	1,292	2,533
Total	407	447	13,834	15,298

17 Events after the reporting period

At the Board of the Directors' meeting of the Company held on 27 February 2025, the Board approved the plan to undertake a non-renounceable and non-underwritten rights issue to raise gross proceeds of up to approximately US Dollar 70.0 million. The Right issue of the Company is subject to certain conditions, the approval of the SGX-ST, and the Company's shareholders.

At the Board of the Directors' meeting of the Company held on 27 February 2025, the Board approved to propose the fully offset the Company's deficit of US Dollar 267.6 million (Baht 9,859.0 million) as at 31 December 2024 with share premium to the shareholders of the Company. The offsetting of deficit shall be proposed to the Company's shareholders for their consideration and approval.

At the Board of the Directors' meeting of Mermaid Subsea Services (Thailand) Ltd. ("MSST") held on 27 February 2025, the Board approved to propose the fully offset MSST's deficit of Baht 554.5 million as at 31 December 2024 by reducing MSST's share capital to the shareholders of MSST. The offsetting of deficit shall be proposed to the shareholders of MSST for their consideration and approval.

// THE COMPANY

Name of Company	Mermaid Maritime Public Company Limited
Place of Incorporation	Kingdom of Thailand
Registration No.	0107550000017
In Business Since	1983
Public Company Since	15 January 2007
Date of Listing	16 October 2007
Place of Listing	Singapore Stock Exchange
Company Secretary	Miss Warangkana Tewapunkul
Corporate Head Office (Location of Register of Securities)	No. 26/28-29, Orakarn Building, 9th Floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand
Telephone	+662 255 3115 (local dial 02 255 3115) +662 255 3116 (local dial 02 255 3116)
Facsimile	+662 255 1079 (local dial 02 255-1079)
Type of Business	Subsea Engineering Services, T&I and Decommissioning Services and Investments
Registered Capital	Baht 1,416,700,697
Paid-up Capital	Baht 1,413,328,857
No. of Issued Shares	1,413,328,857 ordinary shares
Par Value/Share	Baht 1
Corporate Website:	http://www.mermaid-group.com
Investor Relations E-mail:	ir@mermaid-group.com

Building Business Momentum and Increasing Turnover



MERMAID

Mermaid Maritime Public Company Limited

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