



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Financial Statements and Dividend Announcement for the Period Ended 30 June 2025

PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial three-month and six-month periods ended 30 June.

	Consolidated financial statements		
	Three-month period ended 30 June		Change
	2025	2024	
	(Unaudited)	(Unaudited)	
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	112,387	158,029	-28.9%
Interest income	82	84	-2.4%
Other income	354	379	-6.6%
Total revenues	112,823	158,492	-28.8%
Expenses			
Costs of rendering of services	111,582	147,485	-24.3%
Administrative expenses	6,173	6,082	1.5%
Net loss on foreign exchange	1,870	265	605.7%
Finance costs	2,170	2,193	-1.0%
Total expenses	121,795	156,025	-21.9%
Share of profit of joint venture and associate accounted for using equity method, net of tax	1,400	967	44.8%
Profit (loss) before income tax expense	(7,572)	3,434	-320.5%
Tax expense	(93)	(541)	-82.8%
Profit (loss) for the period	(7,665)	2,893	-364.9%
Other comprehensive income (expense):			
Total comprehensive income (expense) for the period	(7,665)	2,893	-364.9%
Profit (loss) attributable to:			
Owners of parent	(7,813)	2,783	-380.7%
Non-controlling interests	148	110	34.5%
Profit (loss) for the period	(7,665)	2,893	-364.9%
Total comprehensive income (expense) attributable to:			
Owners of parent	(7,813)	2,783	-380.7%
Non-controlling interests	148	110	34.5%
Total comprehensive income (expense) for the period	(7,665)	2,893	-364.9%
	(in US Dollar)		
Basic earnings per share	(0.0055)	0.0020	-380.7%
Notes to the income statements			
Depreciation and amortization	6,850	7,790	
(Reversal of) expected credit loss	(498)	(17)	
(Gain) loss on disposal of property, plant and equipment and intangible assets	-	(1)	



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	Consolidated financial statements		
	Six-month period ended		
	30 June		
	2025	2024	Change
	(Unaudited)	(Unaudited)	%
	(in thousand US Dollar)		
Revenues			
Revenues from rendering of services	229,604	246,055	-6.7%
Interest income	159	179	-11.2%
Net gain on foreign exchange	-	495	-100.0%
Other income	792	738	7.3%
Total revenues	230,555	247,467	-6.8%
Expenses			
Costs of rendering of services	228,044	226,903	0.5%
Administrative expenses	12,929	11,385	13.6%
Net loss on foreign exchange	2,444	-	100.0%
Finance costs	4,266	4,481	-4.8%
Total expenses	247,683	242,769	2.0%
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	1,683	(215)	-882.8%
Profit (loss) before income tax expense	(15,445)	4,483	-444.5%
Tax expense	(14)	(1,135)	-98.8%
Profit (loss) for the period	(15,459)	3,348	-561.7%
Other comprehensive income (expense):			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on remeasurement s of defined benefit plans	(58)	-	100%
Other comprehensive expense for the period, net of tax	(58)	-	100%
Total comprehensive income (expense) for the period	(15,517)	3,348	-563.5%
Profit (loss) attributable to:			
Owners of parent	(15,543)	3,114	-599.1%
Non-controlling interests	84	234	-64.1%
Profit (loss) for the period	(15,459)	3,348	-561.7%
Total comprehensive income (expense) attributable to:			
Owners of parent	(15,601)	3,114	-601.0%
Non-controlling interests	84	234	-64.1%
Total comprehensive income (expense) for the period	(15,517)	3,348	-563.5%
	(in US Dollar)		
Basic earnings (losses) per share	(0.0110)	0.0022	-599.1%
Notes to the income statements			
Depreciation and amortization	14,199	14,661	
(Reversal of) expected credit loss	168	(52)	
(Gain) loss on disposal of property, plant and equipment and intangible assets	(4)	(4)	



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1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2025 (Unaudited)	31 December 2024	30 June 2025 (Unaudited)	31 December 2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	18,492	22,941	153	4,177
Trade and other accounts receivable	173,054	181,843	2,285	1,373
Short-term loan to related party	4,500	4,250	8,700	8,450
Supplies and spare parts	439	317	-	-
Total current assets	196,485	209,351	11,138	14,000
<i>Non-current assets</i>				
Restricted deposit at financial institution	4,790	3,331	-	-
Investments in associates	22,355	22,356	22,507	22,507
Investments in joint venture	6,394	4,251	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	-	72,477	69,184
Other non-current receivable to related party	16,000	16,000	49,928	46,707
Investment properties	277	319	877	1,017
Property, plant and equipment	153,294	147,589	122	129
Right-of-use assets	7,078	11,700	665	739
Goodwill	-	-	-	-
Intangible assets	16	22	12	14
Deferred tax assets	806	709	90	85
Other non-current assets	87	84	46	46
Total non-current assets	211,097	206,361	202,307	196,011
Total assets	407,582	415,712	213,445	210,011



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2025 (Unaudited)	31 December 2024	30 June 2025 (Unaudited)	31 December 2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	112,321	109,684	7,748	5,012
Short-term borrowing from parent company	11,500	11,500	11,500	11,500
Short-term borrowing from financial institution	1,536	1,559	-	-
Current portion of long-term borrowing from parent company	69,000	63,500	69,000	63,500
Current portion of long-term borrowings from financial institution	11,726	9,511	-	-
Current portion of lease liabilities	6,021	10,061	135	125
Current income tax payable	1,510	2,602	-	-
Total current liabilities	213,614	208,417	88,383	80,137
<i>Non-current liabilities</i>				
Long-term borrowing from parent company	-	5,500	-	5,500
Long-term borrowings from financial institution	18,669	10,714	-	-
Lease liabilities	1,938	2,680	586	645
Deferred tax liabilities	-	-	-	-
Provisions for employee benefits	4,078	3,601	535	393
Total non-current liabilities	24,685	22,495	1,121	6,538
Total liabilities	238,299	230,912	89,504	86,675
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	75,986	343,536	75,986	343,536
Unappropriated (Deficit)	48,597	(203,380)	633	(267,550)
Other components of equity	(3,420)	(3,392)	-	28
Equity attributable to owners of the parent	168,485	184,086	123,941	123,336
Non-controlling interests	798	714	-	-
Total equity	169,283	184,800	123,941	123,336
Total liabilities and equity	407,582	415,712	213,445	210,011



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

- (a) the amount repayable in one year or less, or on demand;**
- (b) the amount repayable after one year;**
- (c) whether the amounts are secured or unsecured; and**
- (d) details of any collateral.**

Amount repayable in one year or less, or on demand (*)

Amount repayable after one year

As at 30 June 2025		
Secured	Unsecured	Total
USD'000	USD'000	USD'000
13,262	86,521	99,783
18,669	1,938	20,607

Amount repayable in one year or less, or on demand (*)

Amount repayable after one year

As at 31 December 2024		
Secured	Unsecured	Total
USD'000	USD'000	USD'000
11,070	85,061	96,131
10,714	8,180	18,894

(*) Including short-term borrowing from parent company, short-term borrowing from financial institution, current portion of long-term borrowing from parent company, current portion of long-term borrowings from financial institution and current portion of leases liabilities, if any.

As at 30 June 2025, the Group's property, plant and equipment with a net book value of US Dollar 120.7 million (*31 December 2024: US Dollar 114.5 million*) were registered to secure long-term facilities with financial institutions.

As at 30 June 2025, US Dollar 3.9 million (*31 December 2024: US Dollar 2.4 million*) of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payments.

As at 30 June 2025, US Dollar 0.9 million (*31 December 2024: US Dollar 0.9 million*) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee provided by the financial institution.



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

	Consolidated financial statements	
	Six-month period ended	
	30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	(15,459)	3,348
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense	14	1,135
Finance costs	4,266	4,481
Depreciation and amortisation	14,199	14,661
Unrealised (gain) loss on exchange	2,908	(4,078)
Share of (profit) loss of associate and joint ventures	(1,683)	215
(Reversal of) impairment loss determine in accordance with TFRS9	168	(52)
Gain on disposals of property, plant and equipment	(4)	(4)
Interest income	(159)	(179)
Provision for employee benefits	491	314
Loss from write-off non-refundable withholding tax	307	265
	<u>5,048</u>	<u>20,106</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(1,459)	11,575
Trade and other accounts receivable	9,212	(88,110)
Supplies and spare parts	(122)	(6)
Other non-current assets	(3)	-
Trade and other accounts payable	208	46,576
Net cash used in operating activities	<u>12,884</u>	<u>(9,859)</u>
Provision for employee benefit paid	(73)	-
Taxes paid	<u>(4,270)</u>	<u>(2,524)</u>
Net cash from (used in) operating activities	<u>8,541</u>	<u>(12,383)</u>



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Consolidated financial statements

Six-month period ended

30 June

2025	2024
(Unaudited)	(Unaudited)
(in thousand US Dollar)	

Cash flows from investing activities

Increase in short-term loan to related party	(250)	(1,000)
Proceeds from repayment of short-term loan from related party	-	1,250
Proceeds from sale of assets held for sale	-	752
Proceeds from sale of property, plant and equipment	4	4
Acquisition of property, plant and equipment	(16,061)	(19,397)
Acquisition of interest in joint venture	(459)	(750)
Interest received	159	189
Net cash used in investing activities	(16,607)	(18,952)

Cash flows from financing activities

Proceeds from borrowings from parent company	-	30,000
Proceeds from borrowings from financial institution	21,907	12,797
Repayment of borrowings to financial institutions	(11,879)	(20,681)
Payment of lease liabilities	(5,261)	(5,065)
Finance costs paid	(1,050)	(3,867)
Net cash from financing activities	3,717	13,184

Net decrease in cash and cash equivalents,

before effect of exchange rates	(4,349)	(18,151)
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Effect of exchange rates changes on cash and cash equivalents	(100)	(168)
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Net decrease in cash and cash equivalents	(4,449)	(18,319)
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Cash and cash equivalents at 1 January	22,941	30,317
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Cash and cash equivalents at 30 June	18,492	11,998
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Non-cash transactions

Payables for purchase of property, plant and equipment	67	1,158
Other payable net of dividend receivable from joint venture	-	2,996



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

	Consolidated financial statements								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of parent	Non- controlling interests	Total equity
				Share-based payment	Changes in ownership interests	Total other components of equity			
(in thousand US Dollar)									
Six-month period ended 30 June 2024									
Balance at 1 January 2024	47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	317	170,603
Comprehensive income for the period									
Profit for the period	-	-	3,114	-	-	-	3,114	234	3,348
Total comprehensive income for the period	-	-	3,114	-	-	-	3,114	234	3,348
Balance at 30 June 2024	47,322	343,536	(214,066)	28	(3,420)	(3,392)	173,400	551	173,951
Six-month period ended 30 June 2025									
Balance at 1 January 2025	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	714	184,800
Comprehensive income for the period									
Profit (loss) for the period	-	-	(15,543)	-	-	-	(15,543)	84	(15,459)
Loss on remeasurements of defined benefit plans	-	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive income for the period	-	-	(15,601)	-	-	-	(15,601)	84	(15,517)
Transfer to retained earnings	-	(267,550)	267,578	(28)	-	(28)	-	-	-
Balance at 30 June 2025	47,322	75,986	48,597	-	(3,420)	(3,420)	168,485	798	169,283



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Separate financial statements

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit) <i>(in thousand US Dollar)</i>	Other components of equity Share-based payment	Total equity
Six-month period ended 30 June 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the period					
Loss for the period	-	-	(7,715)	-	(7,715)
Total comprehensive expense for the period	-	-	(7,715)	-	(7,715)
Balance at 30 June 2024	47,322	343,536	(272,268)	28	118,618
Six-month period ended 30 June 2025					
Balance at 1 January 2025	47,322	343,536	(267,550)	28	123,336
Comprehensive expense for the period					
Profit for the period	-	-	715	-	715
Loss on remeasurements of defined benefit plans	-	-	(110)	-	(110)
Total comprehensive income (expense) for the period	-	-	605	-	605
Transfer to retained earnings	-	(267,550)	267,578	(28)	-
Balance at 30 June 2025	47,322	75,986	633	-	123,941



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

At the Annual General Meeting of the Company held on 30 April 2025, the shareholders approved the following resolutions:

- (a) the reduction in registered capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued shares which were registered on 7 May 2025 with the Department of Business Development ("DBD").
- (b) the increase in registered capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 shares which were registered on 8 May 2025 with DBD.
- (c) the allocation of up to 807,616,489 rights shares from the increase in registered capital for offering to entitled shareholders under the rights issue.
- (d) the utilisation of share premium to fully offset the Company's deficit as at 31 December 2024 of US Dollar 267.6 million (Baht 9,859.0 million) on 30 May 2025.

On 8 July 2025, the Company completed the allotment and issue of 477,414,333 right shares. The number of issued shares has increased from 1,413,328,857 shares to 1,890,743,190 shares. The rights shares will be listed and quoted on the Mainboard of the SGX-ST on 9 July 2025, and the trading of such rights shares will commence on the same day.

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

As at 30 June 2025 and 31 December 2024, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

1 (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.



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

Not applicable.

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

The consolidated financial statements for three-month and six-month periods ended 30 June 2025 and 2024 have been reviewed in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” by the auditor of the Company, KPMG Phoomchai Audit Limited.

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

The independent auditor’s report on review of interim financial information is on pages 1 of the interim consolidated financial statements. Both the interim consolidated financial statements and the Company financial statements for the three-month and six-month periods ended 30 June 2025 are reported together with this announcement and are available on the SGX’s website and the Company’s website.

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

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable.

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

The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the annual financial statements for the year ended 31 December 2024.

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

No, there are not any changes in the accounting policies and methods of computation for the six-month period ended 30 June 2025.



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

- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Basic earnings (loss) per share/Fully diluted basis

The calculations of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2025 and 2024 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements			
	2025 (in thousand US Dollar/ thousand shares)	2024 (in thousand US Dollar/ thousand shares)	2025 (in thousand Baht/ thousand shares)	2024 (in thousand Baht/ thousand shares)
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(7,813)</u>	<u>2,783</u>	<u>(258,664)</u>	<u>102,159</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	(in US Dollar)		(in Baht)	
Earnings per share (basic)	<u>(0.0055)</u>	<u>0.0020</u>	<u>(0.1830)</u>	<u>0.0723</u>

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2025 (in thousand US Dollar/ thousand shares)	2024 (in thousand US Dollar/ thousand shares)	2025 (in thousand Baht/ thousand shares)	2024 (in thousand Baht/ thousand shares)
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(15,543)</u>	<u>3,114</u>	<u>(521,132)</u>	<u>113,962</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	(in US Dollar)		(in Baht)	
Earnings (losses) per share (basic)	<u>(0.0110)</u>	<u>0.0022</u>	<u>(0.3687)</u>	<u>0.0806</u>

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	Consolidated		Company	
	30-Jun-25 USD	31-Dec-24 USD	30-Jun-25 USD	31-Dec-24 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.12	0.13	0.09	0.09

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



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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Income Statements

Three-month period ended 30 June 2025

Subsea and the Group reported revenue from rendering of services for the three-month period ended 30 June 2025 of US Dollar 112.4 million, a decrease of US Dollar 45.6 million compared to US Dollar 158.0 million of the corresponding prior period. The decrease came from subsea transportation and installation (T&I) and decommissioning services, cable laying services, and inspection, repair and maintenance ("IRM") services.

Subsea and the Group generated gross profit for the three-month period ended 30 June 2025 of US Dollar 0.8 million, a decrease of US Dollar 9.7 million compared to US Dollar 10.5 million of the corresponding prior period. The decrease was mainly from lower vessel utilization, project postponements and geopolitical challenges in key operating region which lead to a higher cost despite the reduction in revenue.

The Group reported administrative expenses for the three-month period ended 30 June 2025 of US Dollar 6.2 million, an increase of US Dollar 0.1 million compared to US Dollar 6.1 million of the corresponding prior period.

The Group reported finance cost for the three-month period ended 30 June 2025 of US Dollar 2.2 million similarly to the corresponding prior period.

The share of profit of associates and joint venture for the three-month period ended 30 June 2025 was US Dollar 1.4 million, an increase of US Dollar 0.4 million compared to US Dollar 1.0 million of the corresponding prior period. The increase was mainly from share of profit from Zeaquest Co., Ltd.

Tax expense for the three-month period ended 30 June 2025 was US Dollar 0.1 million, a decrease of US Dollar 0.4 million compared to US Dollar 0.5 million of the corresponding prior period. The decrease was aligned with the reduction in revenue and profit during the period.

As a result, the Group reported net loss for the three-month period ended 30 June 2025 of US Dollar 7.7 million, a decrease of US Dollar 10.6 million from net profit of US Dollar 2.9 million of the corresponding prior period.

Six-month period ended 30 June 2025

Subsea and the Group reported service income for the six-month period ended 30 June 2025 of US Dollar 229.6 million, a decrease of US Dollar 16.5 million compared to US Dollar



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246.1 million of the corresponding prior period. The decrease came from IRM services, T&I services, and cable laying services.

Subsea and the Group generated gross profit for the six-month period ended 30 June 2025 of US Dollar 1.6 million, a decrease of US Dollar 17.6 million compared to US Dollar 19.2 million of the corresponding prior period. The decrease mainly from lower vessel utilization, project postponements and geopolitical challenges in key operating region which lead to a higher cost despite the reduction in revenue.

The Group reported administrative expenses for the six-month period ended 30 June 2025 of US Dollar 12.9 million, an increase of US Dollar 1.5 million compared to US Dollar 11.4 million of the corresponding prior period. This was primarily due to employee benefit expenses of US Dollar 0.9 million and additional expected credit loss expenses of US Dollar 0.2 million.

The Group reported finance cost for the six-month period ended 30 June 2025 of US Dollar 4.3 million, a slightly decrease of US Dollar 0.2 million compared to US Dollar 4.5 million of the corresponding prior period. A decrease was mainly due to decreased interest expenses on borrowings from financial institutions.

The share of profit of associates and joint venture for the six-month period ended 30 June 2025 was US Dollar 1.7 million, an improvement of US Dollar 1.9 million compared to share of loss of US Dollar 0.2 million of the corresponding prior period. This was primarily due to share of profit from Millennium 3 Ship Management and Operations DMCCO (“M3JV”) and Zeaquest Co., Ltd.

Tax expense for the six-month period ended 30 June 2025 decrease of US Dollar 1.1 million compared to the corresponding prior period. The decrease was aligned with the reduction in revenue and profit during the period.

As a result, the Group reported net loss for the six-month period ended 30 June 2025 of US Dollar 15.5 million, a decrease of US Dollar 18.8 million from net profit of US Dollar 3.3 million of the corresponding prior period.

Consolidated Balance Sheets

As at 30 June 2025, the Group reported total assets of US Dollar 407.6 million, representing a decrease of US Dollar 8.1 million, or approximately 2.0%, from US Dollar 415.7 million as at 31 December 2024.

Current assets amounted to US Dollar 196.5 million as at 30 June 2025, went down from US Dollar 209.4 million as at 31 December 2024, largely due to lower trade and other receivables and reduced cash balances. In contrast, non-current assets increased modestly to US Dollar 211.1 million as at 30 June 2025, up from US Dollar 206.4 million as at 31 December 2024, driven by higher investments in property, plant, and equipment and restricted deposits at financial institutions.



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On the liabilities side, total liabilities rose to US Dollar 238.3 million as at 30 June 2025, compared to US Dollar 230.9 million as at 31 December 2024. This increase was mainly due to a rise in current liabilities, which reached US Dollar 213.6 million as at 30 June 2025, up from US Dollar 208.4 million as at 31 December 2024. The increase was primarily attributable to higher trade and other payables, a new long-term borrowing from a financial institution, and the reclassification of long-term borrowings from the parent company to current liabilities.

Non-current liabilities as at 30 June 2025 remained relatively stable at US Dollar 24.7 million, with a slight increase in long-term borrowings from financial institutions offsetting the reclassification of long-term borrowings from the parent company to current liabilities.

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

Total equity declined to US Dollar 169.3 million as at 30 June 2025, from US Dollar 184.8 million as at 31 December 2024, representing a decrease of US Dollar 15.5 million, or 8.4%. This reduction was primarily due to the net loss of US Dollar 15.5 million incurred during the six-month period ended 30 June 2025.

Working Capital

As at 30 June 2025, the Group's working capital position turned negative, with current liabilities exceeding current assets by US Dollar 17.1 million, compared to a positive working capital position of US Dollar 0.9 million as at 31 December 2024. Additionally, the Company had negative working capital of US Dollar 77.2 million as at 30 June 2025. Notwithstanding this, the parent company has confirmed that it will not demand the repayment of the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company. Management has assessed and ensured that the Group and the Company has an ability to continue its operations on a going concern basis.

Consolidated Cash Flow Statements

For the six-month period ended 30 June 2025, the Group generated net cash from operating activities of US Dollar 8.5 million, supported by depreciation, finance costs, and favourable changes in receivables. Net cash used in investing activities amounted to US Dollar 16.6 million, was mainly for capital expenditures and joint venture investments. Financing activities provided net cash inflows of US Dollar 3.7 million, driven by new borrowings of US Dollar 21.9 million offset by repayments of borrowings and interests of US Dollar 12.9 million and lease payments of US Dollar 5.3 million.

As a result, cash and cash equivalents as at 30 June 2025 was US Dollar 18.5 million, decreased by US Dollar 4.4 million.



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

Not applicable

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

The global economic environment in 2Q2025 remains marked by cautious optimism, supported by marginal improvements in trade conditions and financial markets, but tempered by persistent uncertainty. The International Monetary Fund's July 2025 World Economic Outlook revised global GDP growth upward to 3.0% for 2025, reflecting stronger-than-expected early-year performance and temporary easing in U.S.-China trade tensions. Nonetheless, global expansion remains below historical norms, constrained by elevated debt levels, uneven disinflation, and fragility in consumer and investment confidence. Monetary policies across major economies continue to prioritize inflation control, with interest rates expected to remain restrictive through much of the year. These conditions, combined with volatility in energy and commodity markets, create a challenging backdrop for capital-intensive industries, though structural energy demand remains a key growth drive.

Against this backdrop, the offshore and subsea services sector continues to demonstrate resilience and strong forward momentum. Rising global energy demand, combined with the need to ensure energy security and diversify supply, is driving sustained investment in offshore oil and gas developments. Industry analysts expect offshore capital expenditure to approach US Dollar 250 billion in 2025, driven by major project sanctioning across Brazil, West Africa, and the Middle East, as well as continued activity in Southeast Asia. Subsea infrastructure is expected to account for a growing share of this investment, with expenditure on subsea hardware and related services projected to surpass US Dollar 42 billion by 2027, supported by tieback projects, life extension of mature assets, and integrated subsea umbilical, risers, and flowlines solutions. Parallel trends in offshore wind and subsea cable installation add further diversity to demand over the medium term.

The competitive landscape is evolving as clients prioritize reliability, schedule assurance, and cost control. With a clear move toward integrated service models, operators are seeking contractors capable of delivering turnkey subsea solutions. While competition remains strong, particularly in commoditized services, contractors with strong safety records, regional presence, and access to high-spec DP2-class vessels are well placed to capture market share. Cost inflation and extended lead times for equipment remain key challenges across the sector, requiring disciplined project execution and proactive supply chain management to protect margins.

For Mermaid, these industry dynamics present both opportunity and risk in the months ahead. The Group's presence in the Middle East, North Sea, West Africa, and Southeast Asia positions it to benefit from increased offshore activity in these regions, supported by a strong track record in subsea intervention and IRM services. The pipeline of decommissioning projects, driven by aging infrastructure and regulatory obligations, provides an additional



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avenue for growth. However, the Group remains alert to factors that could influence execution, including geopolitical developments, oil price volatility, and currency fluctuations, all of which may impact project scheduling and procurement costs. While these risks cannot be eliminated, Mermaid's integrated service model, regional resources, and vessel capabilities provide a competitive platform for sustained growth.

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

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

No dividend has been declared during the period.

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

No dividend has been declared during the period.

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

No dividend has been declared during the corresponding prior period.

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

No dividend has been declared during the period.

(d) The date the dividend is payable.

No dividend has been declared during the period.

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

No dividend has been declared during the period.

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

No dividend has been declared or recommended by the board of directors ("Directors") of the Company in respect of 2Q2025 as the Group has to reserve cash for working capital and operation.

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

There is no mandate from shareholders for IPTs. The aggregate value of interested person transactions of the Group entered during the six-month period ended 30 June 2025 are as below:



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Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Thoresen Thai Agencies Public Company Limited ("TTA")	TTA holds 58.22% the total share capital of the Company.	Loans between the Group and TTA of US Dollar 80.5 million with interest 7% per annum. Interest expense of US Dollar 2.8 million.	-

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Second quarter that ended on 30 June 2025 of the Group and the Company to be false or misleading in any material respect.

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

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

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

There is no significant difference between TFRS and IFRS.

BY ORDER OF THE BOARD

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