


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

Financial Statements and Dividend Announcement for the Period Ended 30 September 2023
PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Consolidated financial statements		Change %
	Three-month period ended 30 September		
	2023	2022	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	85,204	65,806	29.5%
Interest income	46	37	24.3%
Net gain on foreign exchange	-	23	-100.0%
Other income	348	365	-4.7%
Total revenues	85,598	66,231	29.2%
Expenses			
Costs of rendering of services	71,736	57,619	24.5%
Administrative expenses	5,362	3,742	43.3%
Net loss on foreign exchange	274	-	100.0%
Finance costs	1,439	1,153	24.8%
Total expenses	78,811	62,514	26.1%
Share of profit of joint venture and associate accounted for using equity method, net of tax	729	553	31.8%
Profit before income tax expense	7,516	4,270	76.0%
Tax expense	583	1,135	-48.6%
Profit for the period	6,933	3,135	121.1%
Other comprehensive income (expense):			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	(1)	(19)	-94.7%
Other comprehensive expense for the period, net of tax	(1)	(19)	-94.7%
Total comprehensive income for the period	6,932	3,116	122.5%
Profit attributable to:			
Owners of parent	6,918	2,917	137.2%
Non-controlling interests	15	218	-93.1%
Profit for the period	6,933	3,135	121.1%
Total comprehensive income attributable to:			
Owners of parent	6,917	2,899	138.6%
Non-controlling interests	15	217	-93.1%
Total comprehensive income for the period	6,932	3,116	122.5%
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0049	0.0021	133.3%
Notes to the income statements			
Depreciation and amortization	6,269	6,119	
(Reversal of) impairment losses determine in accordance with TFRS9	89	(554)	
Gain on disposal of property, plant and equipment and intangible assets	(2)	(4)	


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	Consolidated financial statements		
	Nine-month period ended 30 September		Change %
	2023	2022	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	190,843	161,127	18.4%
Interest income	120	41	192.7%
Net gain on foreign exchange	-	52	-100.0%
Other income	1,380	906	52.3%
Total revenues	192,343	162,126	18.6%
Expenses			
Costs of rendering of services	168,343	151,888	10.8%
Administrative expenses	15,810	11,840	33.5%
Net loss on foreign exchange	14	-	100.0%
Finance costs	4,060	2,125	91.1%
Total expenses	188,227	165,853	13.5%
Share of profit of joint venture and associate accounted for using equity method, net of tax	1,904	2,462	-22.7%
Profit (loss) before income tax expense	6,020	(1,265)	-575.9%
Tax expense	738	1,144	-35.5%
Profit (loss) for the period	5,282	(2,409)	-319.3%
Other comprehensive income (expense):			
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	(1)	(19)	-94.7%
Other comprehensive expense for the period, net of tax	(1)	(19)	-94.7%
Total comprehensive income (expense) for the period	5,281	(2,428)	-317.5%
Profit (loss) attributable to:			
Owners of parent	5,240	(2,703)	-293.9%
Non-controlling interests	42	294	-85.7%
Profit (loss) for the period	5,282	(2,409)	-319.3%
Total comprehensive income (expense) attributable to:			
Owners of parent	5,239	(2,721)	-292.5%
Non-controlling interests	42	293	-85.7%
Total comprehensive income (expense) for the period	5,281	(2,428)	-317.5%
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	0.0037	(0.0019)	-294.7%
Notes to the income statements			
Depreciation and amortization	18,642	12,722	
(Reversal of) impairment losses determine in accordance with TFRS9	99	(537)	
Gain from sale of trading securities	-	(2)	
Gain on disposal of investment in joint venture	-	(31)	
Gain on disposal of property, plant and equipment and intangible assets	-	(85)	



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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 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	12,446	7,801	5,073	105
Trade and other accounts receivable	103,846	63,931	827	511
Short-term loan to related party	2,500	1,250	2,500	1,250
Supplies and spare parts	578	948	-	-
Total current assets	119,370	73,930	8,400	1,866
<i>Non-current assets</i>				
Restricted deposit at financial institution	8,419	8,405	-	-
Investments in associates	22,364	22,381	22,507	22,507
Investments in joint ventures	8,040	6,119	213	213
Investments in subsidiaries	-	-	55,370	55,370
Other non-current receivable to related party	16,000	16,000	41,962	27,474
Long-term loan to related party	-	-	28,964	30,632
Investment properties	373	406	1,217	1,336
Property, plant and equipment	128,451	134,195	135	100
Right-of-use assets	22,889	29,355	496	264
Goodwill	-	-	-	-
Intangible assets	38	-	20	-
Deferred tax assets	552	616	51	59
Other non-current assets	97	84	50	48
Total non-current assets	207,223	217,561	150,985	138,003
Total assets	326,593	291,491	159,385	139,869



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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	76,295	54,178	1,811	706
Short-term borrowings from parent company	11,500	4,000	11,500	4,000
Current portion of long-term borrowing				
from parent company	-	5,000	-	5,000
Current portion of long-term borrowings				
from financial institution	19,220	14,209	-	-
Current portion of lease liabilities	8,969	8,683	30	106
Current income tax payable	1,711	2,238	-	-
Total current liabilities	117,695	88,308	13,341	9,812
<i>Non-current liabilities</i>				
Long-term borrowings from parent company	22,500	-	22,500	-
Long-term borrowings from financial				
institution	2,607	18,275	-	-
Lease liabilities	14,418	21,129	409	139
Deferred tax liabilities	15	19	-	-
Provisions for employee benefits	3,137	2,820	393	358
Total non-current liabilities	42,677	42,243	23,302	497
Total liabilities	160,372	130,551	36,643	10,309
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Deficit	(221,533)	(226,772)	(268,144)	(261,326)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	165,933	160,694	122,742	129,560
Non-controlling interests	288	246	-	-
Total equity	166,221	160,940	122,742	129,560
Total liabilities and equity	326,593	291,491	159,385	139,869



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

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

	As at 30 September 2023		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	19,220	20,469	39,689
Amount repayable after one year	2,607	36,918	39,525

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

(*) Including short-term borrowing from parent company, 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 September 2023, the Group’s property, plant and equipment with a net book value of US Dollar 87.7 million (31 December 2022: US Dollar 93.5 million) were registered to secure long-term facilities with financial institutions.

As at 30 September 2023, US Dollar 8.3 million (31 December 2022: US Dollar 8.3 million) of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest.

As at 30 September 2023, US Dollar 0.1 million (31 December 2022: US Dollar 0.1 million) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



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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	
	Nine-month period ended	
	30 September	
	2023	2022
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	5,282	(2,409)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax expense	738	1,144
Finance costs	4,060	2,125
Depreciation	18,633	12,722
Amortisation	9	-
Unrealised loss on exchange	(3,282)	(5,697)
Gain from sale of trading securities	-	(2)
Gain from sale of investment in mutual fund	-	(4)
Share of profit of associate and joint ventures	(1,904)	(2,462)
(Reversal of) impairment loss determine in accordance with TFRS9	99	(537)
Gain on disposal of investment in joint venture	-	(31)
Gains on disposals of property, plant and equipment and intangible assets	-	(85)
Interest income	(120)	(41)
Provision for employee benefits	475	383
Loss from write-off non-refundable withholding tax	582	301
	24,572	5,407
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	(14)	8
Trade and other accounts receivable	(38,302)	(10,085)
Supplies and spare parts	370	(509)
Other non-current assets	(13)	(6)
Trade and other accounts payable	22,595	31,975
Net cash generated from operating activities	9,208	26,790
Provision for employee benefit paid	(159)	(104)
Taxes paid	(905)	(1,761)
Net cash from operating activities	8,144	24,925



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Consolidated financial statements

Nine-month period ended
30 September
2023 2022
(in thousand US Dollar)

Cash flows from investing activities

Proceeds from sale of current investments	-	2,880
Proceeds from long-term loan to related party	-	1,092
Increase in short-term loan to related party	(1,250)	-
Proceeds from sale of property, plant and equipment and intangible assets	2	2,087
Acquisition of property, plant and equipment and intangible assets	(6,128)	(10,948)
Proceeds from disposal of investment in joint venture	-	31
Interest received	57	41
Net cash used in investing activities	(7,319)	(4,817)

Cash flows from financing activities

Proceeds from short-term borrowings from parent company	7,500	-
Proceeds from long-term borrowings from parent company	17,500	-
Repayment of borrowings	(10,704)	(10,704)
Payment of lease liabilities	(7,661)	(2,890)
Finance costs paid	(2,813)	(1,522)
Net cash from (used in) financing activities	3,822	(15,116)

Net increase in cash and cash equivalents, before effect of exchange rates	4,647	4,992
Effect of exchange rates changes on cash and cash equivalents	(2)	(572)
Net increase in cash and cash equivalents	4,645	4,420
Cash and cash equivalents at 1 January	7,801	7,983
Cash and cash equivalents at 30 September	12,446	12,403

Non-cash transactions

Acquisition of interest in joint venture by offsetting of loans	-	15
Payables for purchase of property, plant and equipment	751	296
Lease agreements for purchases of equipment	304	33,469



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

	Consolidated financial statements								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of parent	Non-controlling interests	Total equity
				Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>									
Nine-month period ended 30 September 2023									
Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)	160,694	246	160,940
Comprehensive income (expense) for the period									
Profit	-	-	5,240	-	-	-	5,240	42	5,282
Loss on remeasurements of defined benefit plans	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive income for the period	-	-	5,239	-	-	-	5,239	42	5,281
Balance at 30 September 2023	47,322	343,536	(221,533)	28	(3,420)	(3,392)	165,933	288	166,221
Nine-month period ended 30 September 2022									
Balance at 1 January 2022	47,322	343,536	(226,505)	28	(3,420)	(3,392)	160,961	(286)	160,675
Comprehensive expense for the period									
Profit or loss	-	-	(2,703)	-	-	-	(2,703)	294	(2,409)
Loss on remeasurements of defined benefit plans	-	-	(18)	-	-	-	(18)	(1)	(19)
Total comprehensive expense for the period	-	-	(2,721)	-	-	-	(2,721)	293	(2,428)
Balance at 30 September 2022	47,322	343,536	(229,226)	28	(3,420)	(3,392)	158,240	7	158,247



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Separate financial statements

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity Share-based payment	Total equity
<i>(in thousand US Dollar)</i>					
Nine-month period ended 30 September 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive expense for the period					
Loss	-	-	(6,818)	-	(6,818)
Total comprehensive expense for the period	-	-	(6,818)	-	(6,818)
Balance at 30 September 2023	47,322	343,536	(268,144)	28	122,742
Nine-month period ended 30 September 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the period					
Loss	-	-	(8,447)	-	(8,447)
Total comprehensive expense for the period	-	-	(8,447)	-	(8,447)
Balance at 30 September 2022	47,322	343,536	(265,703)	28	125,183



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

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

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

As at 30 September 2023 and 31 December 2022, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

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

Not applicable.

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

Not applicable.

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

The figures have been 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 and the Company financial statements for the three-month and nine-month periods ended 30 September 2023, which are reported together with this announcement and available on the SGX’s website and the Company’s website.



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

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

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

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

Not applicable.

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

The accounting policies, 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 2022.

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

No, there are no any changes in the accounting policies and methods of computation for the nine-month period ended 30 September 2023.

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

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

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

Basic earnings (losses) per share/Fully diluted basis

The calculations of basic earnings (losses) per share for the three-month and nine-month periods ended 30 September 2023 and 2022 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 September</i>	Consolidated financial statements			
	2023	2022	2023	2022
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Profit attributable to ordinary shareholders of the Company (basic)	<u>6,918</u>	<u>2,917</u>	<u>243,288</u>	<u>106,222</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>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings per share (basic)	<u>0.0049</u>	<u>0.0021</u>	<u>0.1721</u>	<u>0.0752</u>



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<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	5,240	(2,703)	188,189	(76,481)
Number of ordinary shares outstanding (basic)	1,413,329	1,413,329	1,413,329	1,413,329
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Earnings (losses) per share (basic)	0.0037	(0.0019)	0.1332	(0.0541)

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-Sep-23 USD	31-Dec-22 USD	30-Sep-23 USD	31-Dec-22 USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.12	0.11	0.09	0.09
<i>Remark: Net asset value = Total equity attributable to owners of the Company</i>				

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 September 2023

Subsea group reported service income for the three-month period ended 30 September 2023 of US Dollar 85.2 million, an increase of US Dollar 19.4 million or 29.5% compared to US Dollar 65.8 million of the corresponding period. The increase was primarily from subsea inspection, repair and maintenance (“IRM”) and subsea transportation and installation (“T&I”) projects.

Subsea group generated gross profit for the three-month period ended 30 September 2023 of US Dollar 13.5 million, an increase of US Dollar 5.3 million compared to US Dollar 8.2 million of the corresponding period. This was primarily due to all vessels were fully utilized.



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Subsea Group reported operating profit for the three-month period ended 30 September 2023 of US Dollar 10.6 million, an increase of US Dollar 1.3 million compared to operating profit of US Dollar 9.3 million of the corresponding period.

The Group reported service income for the three-month period ended 30 September 2023 of US Dollar 85.2 million, an increase in service income by US Dollar 19.4 million or approximately by 29.5% compared to US Dollar 65.8 million of the corresponding period.

The Group reported gross profit of US Dollar 13.5 million for the three-month period ended 30 September 2023, an increase of US Dollar 5.3 million compared to US Dollar 8.2 million of the corresponding period.

The Group reported administrative expenses for the three-month period ended 30 September 2023 of US Dollar 5.4 million, an increase of US Dollar 1.7 million or approximately by 45.9% compared to US Dollar 3.7 million of the corresponding period. This was primarily due to a provision for performance bonus and bad debt expenses.

The Group reported finance cost for the three-month period ended 30 September 2023 of US Dollar 1.4 million, an increase of US Dollar 0.2 million compared to US Dollar 1.2 million of the corresponding period. The increase was primarily from interest from borrowings from parent company.

The share of profit of associates and joint venture for the three-month period ended 30 September 2023 was US Dollar 0.7 million, an increase of US Dollar 0.2 million compared to US Dollar 0.5 million of the corresponding period. This was primarily due to share of profits from Zeaquest Co., Ltd.

Tax expense for the three-month period ended 30 September 2023 was US Dollar 0.6 million which mainly from accrued corporate income tax in Qatar and Saudi Arabia.

As a result, the Group reported net profit of US Dollar 6.9 million for the three-month period ended 30 September 2023, an increase of US Dollar 3.8 million from US Dollar 3.1 million of the corresponding period.

Nine-month period ended 30 September 2023

Subsea group reported service income for the nine-month period ended 30 September 2023 of US Dollar 190.8 million, an increase of US Dollar 29.7 million or 18.4% compared to US Dollar 161.1 million of the corresponding period. The increase was primarily from subsea IRM projects.

Subsea group generated gross profit for the nine-month period ended 30 September 2023 of US Dollar 22.5 million, an increase of US Dollar 13.3 million compared to US Dollar 9.2 million of the corresponding period. This was primarily due to a higher utilization of all vessels.



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Subsea Group reported operating profit for the nine-month period ended 30 September 2023 of US Dollar 14.6 million, an increase of US Dollar 7.2 million compared to US Dollar 7.4 million of the corresponding period.

The Group reported service income for the nine-month period ended 30 September 2023 of US Dollar 190.8 million, an increase of US Dollar 29.7 million or 18.4% compared to US Dollar 161.1 million of the corresponding period.

The Group reported gross profit for the nine-month period ended 30 September 2023 of US Dollar 22.5 million, an increase of US Dollar 13.3 million compared to US Dollar 9.2 million of the corresponding period.

The Group reported administrative expenses for the nine-month period ended 30 September 2023 of US Dollar 15.8 million, an increase of US Dollar 4.0 million or approximately by 33.9% compared to US Dollar 11.8 million of the corresponding period. This was primarily due to provision for performance bonus, bad debt expense, depreciation expense, professional fee, and oversea withholding tax.

The Group reported finance cost for the nine-month period ended 30 September 2023 of US Dollar 4.0 million, an increase of US Dollar 1.9 million compared to US Dollar 2.1 million of the corresponding period. The increase was primarily from interest from lease liabilities, borrowings from parent company, and borrowings from financial institution.

The share of profit of associates and joint venture for the nine-month period ended 30 September 2023 was US Dollar 1.9 million, a decrease of US Dollar 0.6 million compared to US Dollar 2.5 million of the corresponding period. This was primarily due to a decrease in share of profit from Millennium 3 Ship Management and Operations DMCCO (“M3JV”).

Tax expense for the nine-month period ended 30 September 2023 was US Dollar 0.7 million, a decrease of US Dollar 0.4 million compared to US Dollar 1.1 million of the corresponding period. This was mainly from a decrease in corporate income tax in Saudi Arabia.

As a result, the Group reported net profit for the nine-month period ended 30 September 2023 of US Dollar 5.3 million, an improvement of US Dollar 7.7 million from net loss of US Dollar 2.4 million of the corresponding period.

Consolidated Balance Sheets

Current assets as at 30 September 2023 were US Dollar 119.4 million, an increase of US Dollar 45.5 million or approximately 61.6% compared to US Dollar 73.9 million as at 31 December 2022. The increase was primarily due to an increase in trade and other accounts receivable align with the service income during the period.

Non-current assets as at 30 September 2023 were US Dollar 207.2 million, a decrease of US Dollar 10.4 million or approximately 4.8% compared to US Dollar 217.6 million as at 31 December 2022. The decrease was mainly due to a decrease in property, plant and equipment of US Dollar 5.7 million and right-of-use assets of US Dollar 6.5 million offset against an increase in investment in joint ventures of US Dollar 1.9 million.



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Current liabilities as at 30 September 2023 were US Dollar 117.7 million, an increase of US Dollar 29.4 million or approximately 33.3% compared to US Dollar 88.3 million as at 31 December 2022. The increase was primarily due to an increase in trade and other accounts payable of US Dollar 22.1 million, short-term borrowings and current portion of long-term borrowings from parent company of US Dollar 2.5 million, and current portion of long-term borrowings from financial institution of US Dollar 5.0 million.

Non-current liabilities as at 30 September 2023 were US Dollar 42.7 million, an increase of US Dollar 0.5 million or approximately 1.2% compared to US Dollar 42.2 million as at 31 December 2022. The increase was primarily due to the long-term borrowings from parent company of US Dollar 22.5 million offset against a repayment of long-term borrowings from financial institution of US Dollar 10.7 million, a reclassify to current portion of long-term borrowings of US Dollar 5.0 million, and a payment of lease liabilities of US Dollar 7.7 million.

Equity as at 30 September 2023 was US Dollar 166.2 million, an increase of US Dollar 5.3 million or approximately 3.3% compared to US Dollar 160.9 million from 31 December 2022. This was mainly due to reported net profit for the nine-month period.

Working Capital

The Group's working capital as at 30 September 2023 was US Dollar 1.7 million, an improvement of US Dollar 16.1 million compared to negative working capital of US Dollar 14.4 million as at 31 December 2022. However, the Company had negative working capital of US Dollar 4.9 million which was mainly from short-term borrowings from parent company of US Dollar 11.5 million. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company. Management has assessed and ensured that the Group and the Company has an ability to continue its operations.

Consolidated Cash Flow Statements

The Group had net cash from operating activities for the nine-month period ended 30 September 2023 of US Dollar 8.1 million which was mainly from an increase in trade and other accounts payable and net profit for the period offset against a decrease in trade and other accounts receivable.

The Group had net cash used in investing activities for the nine-month period ended 30 September 2023 of US Dollar 7.3 million. This was primarily due to an acquisition of property, plant and equipment of US Dollar 6.1 million and increase in short-term loan to related party of US Dollar 1.2 million.

The Group had net cash from financing activities for the nine-month period ended 30 September 2023 of US Dollar 3.8 million. This was primarily due to a new borrowing from parent company of US Dollar 25.0 million offset against a repayment to financial institution of US Dollar 10.7 million, a payment of lease liabilities of US Dollar 7.7 million, and finance cost paid of US Dollar 2.8 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.

World Economic Outlook (“WEO”):

Global economic growth is projected to decelerate, decreasing from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. This forecasted rate is notably beneath the historical average of 3.8 percent, spanning the years 2000 to 2019. Advanced economies are predicted to experience a deceleration, decreasing from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, attributed to the onset of policy tightening measures.

Emerging market and developing economies are projected to have a modest reduction in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. The global inflation rate is forecasted to decrease steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. This decline is primarily attributed to the implementation of tighter monetary policies, bolstered by the reduction in international commodity prices. Core inflation is expected to exhibit a more gradual decline, with a return to target levels not anticipated until 2025 in most cases.

Regarding the risks associated with this economic outlook, the balance has become more stable compared to six months ago, on account of the resolution of US debt ceiling tensions and Swiss and US authorities’ having acted decisively to contain financial turbulence. The likelihood of a hard landing has receded, but the balance of risks to global growth remains tilted to the downside. The crisis in China’s property sector has the potential to deepen, causing global ramifications, especially for countries reliant on commodity exports. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policies, and domestic demand might prove to be more resilient once again.

Geopolitical Instability: Ukraine Invasion

Global Impact:

An escalation of the war in Ukraine and Israel-Palestine conflict remains a significant source of vulnerability, especially for Europe, the Middle East, and lower-income countries. The war in Ukraine and the international sanctions imposed to pressure Russia to cease hostilities are causing a division in the world economy and reinforcing earlier geopolitical tensions, such as those linked with the US-China trade dispute.

Furthermore, the immediate impact of the war will extend beyond Israel to affect other countries. Crude oil prices have risen, and if the oil prices increase by 10%, global economic growth would decrease by 0.15%.



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Fragmentation could intensify, with more restrictions on cross-border movements of capital, workers, and international payments. It could hamper multilateral cooperation aimed at providing global public goods.

Operational Impact:

Currently, Mermaid does not have – or intend to have - any operations requiring passage or deployment to or from the near affected area and is receiving constant updates of insurance and other related advisories in this regard.

Subsea Outlook:

The subsea market has already begun to rally and holds even more potential for growth. Years of underinvestment, a war in Ukraine, and new international sanctions, resulting in a reduction in Russia's production, have significantly boosted the offshore market.

Offshore spending and activity have increased massively. The subsea sector is reacting much more swiftly than before to key market lead indicators, and there is a high level of confidence in long-term bookings as well.

There is substantial interest in renewables on the back of high market projections. That attention being elsewhere will be an advantage. However, there will be severe competition dragging ships back from wind-farm work to oil and gas for higher rates and longer commitments.

Conclusion:

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

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

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

No dividend has been declared during the 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 period.



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(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 3Q2023 as the Group had to reserve cash for working capital.

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

There is no mandate from shareholders for IPTs.

The aggregate value of interested person transactions of the Group entered into during the three-month and nine-month period ended 30 September 2023 are as below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Thoresen Thai Agencies Public Company Limited (“TTA”)	TTA is an ultimate parent company.	Finance cost USD 1.1 million. Borrowings USD 34.0 million with interest 7% per annum	-

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 Third quarter that ended on 30 September 2023 of the Group and the Company to be false or misleading in any material respect.



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

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

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

There is no significant difference between TFRS and IFRS.

BY ORDER OF THE BOARD

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