


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 June 2024
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 %
	2024	2023	
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	158,029	62,027	154.8%
Interest income	84	39	115.4%
Net gain on foreign exchange	-	338	-100.0%
Other income	379	374	1.3%
Total revenues	158,492	62,778	152.5%
Expenses			
Costs of rendering of services	147,485	53,262	176.9%
Administrative expenses	6,082	5,237	16.1%
Net loss on foreign exchange	265	-	100.0%
Finance costs	2,193	1,332	64.6%
Total expenses	156,025	59,831	160.8%
Share of profit of joint venture and associate accounted for using equity method, net of tax	967	722	33.9%
Profit before income tax expense	3,434	3,669	-6.4%
Tax expense	(541)	(424)	27.6%
Profit for the period	2,893	3,245	-10.8%
Other comprehensive income:			
Total comprehensive income for the period	2,893	3,245	-10.8%
Profit attributable to:			
Owners of parent	2,783	3,188	-12.7%
Non-controlling interests	110	57	93.0%
Profit for the period	2,893	3,245	-10.8%
Total comprehensive income attributable to:			
Owners of parent	2,783	3,188	-12.7%
Non-controlling interests	110	57	93.0%
Total comprehensive income for the period	2,893	3,245	-10.8%
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0020	0.0023	-12.7%
Notes to the income statements			
Depreciation and amortization	7,790	6,265	
(Reversal of) expected credit loss	(17)	-	
(Gain) loss on disposal of property, plant and equipment and intangible assets	(1)	2	



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	Consolidated financial statements		
	Six-month period ended		
	2024	2023	Change %
	30 June		
	<i>(in thousand US Dollar)</i>		
Revenues			
Revenues from rendering of services	246,055	105,639	132.9%
Interest income	179	74	141.9%
Net gain on foreign exchange	495	260	90.4%
Other income	738	1,032	-28.5%
Total revenues	247,467	107,005	131.3%
Expenses			
Costs of rendering of services	226,903	96,607	134.9%
Administrative expenses	11,385	10,448	9.0%
Finance costs	4,481	2,621	71.0%
Total expenses	242,769	109,676	121.4%
Share of profit (loss) of joint venture and associate accounted for using equity method, net of tax	(215)	1,175	-118.3%
Profit (loss) before income tax expense	4,483	(1,496)	399.7%
Tax expense	(1,135)	(155)	632.3%
Profit (loss) for the period	3,348	(1,651)	302.8%
Other comprehensive income (expense):			
Total comprehensive income (expense) for the period	3,348	(1,651)	302.8%
Profit (loss) attributable to:			
Owners of parent	3,114	(1,678)	285.6%
Non-controlling interests	234	27	766.7%
Profit (loss) for the period	3,348	(1,651)	302.8%
Total comprehensive income (expense) attributable to:			
Owners of parent	3,114	(1,678)	285.6%
Non-controlling interests	234	27	766.7%
Total comprehensive income (expense) for the period	3,348	(1,651)	302.8%
	<i>(in US Dollar)</i>		
Basic earnings (losses) per share	0.0022	(0.0012)	285.6%
Notes to the income statements			
Depreciation and amortization	14,661	12,373	
(Reversal of) expected credit loss	(52)	10	
(Gain) loss on disposal of property, plant and equipment and intangible assets	(4)	2	



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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 2024 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2023	30 June 2024 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2023
Assets				
<i>Current assets</i>				
Cash and cash equivalents	11,998	30,317	39	2,670
Trade and other accounts receivable	205,580	110,597	1,302	846
Short-term loan to related party	3,000	3,250	7,200	7,450
Supplies and spare parts	950	944	-	-
Non-current assets classified as held for sale	-	752	-	-
Total current assets	221,528	145,860	8,541	10,966
<i>Non-current assets</i>				
Restricted deposit at financial institution	3,445	15,020	-	-
Investments in associates	22,360	22,362	22,507	22,507
Investments in joint venture	3,800	6,259	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	-	75,413	46,510
Other non-current receivable to related party	16,000	16,000	43,582	45,332
Investment properties	341	362	1,097	1,177
Property, plant and equipment	138,692	129,406	131	133
Right-of-use assets	15,959	20,536	399	449
Goodwill	-	-	-	-
Intangible assets	28	35	17	19
Deferred tax assets	633	655	74	71
Other non-current assets	85	84	49	48
Total non-current assets	201,343	210,719	198,852	171,829
Total assets	422,871	356,579	207,393	182,795


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Trade and other accounts payable	123,877	77,797	3,952	1,620
Short-term borrowing from parent company	11,500	11,500	11,500	11,500
Short-term borrowing from financial institution	2,938	3,064	-	-
Current portion of long-term borrowing from parent company	49,500	17,500	49,500	17,500
Current portion of long-term borrowings from financial institutions	7,784	17,429	-	-
Current portion of lease liabilities	9,446	9,211	31	33
Current income tax payable	1,416	2,095	-	-
Total current liabilities	206,461	138,596	64,983	30,653
<i>Non-current liabilities</i>				
Long-term borrowing from parent company	23,000	25,000	23,000	25,000
Long-term borrowings from financial institutions	8,583	6,767	-	-
Lease liabilities	7,303	12,353	377	406
Deferred tax liabilities	1	1	-	-
Provisions for employee benefits	3,572	3,259	415	403
Total non-current liabilities	42,459	47,380	23,792	25,809
Total liabilities	248,920	185,976	88,775	56,462
<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	(214,066)	(217,180)	(272,268)	(264,553)
Other components of equity	(3,392)	(3,392)	28	28
Equity attributable to owners of the parent	173,400	170,286	118,618	126,333
Non-controlling interests	551	317	-	-
Total equity	173,951	170,603	118,618	126,333
Total liabilities and equity	422,871	356,579	207,393	182,795



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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 June 2024		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	10,722	70,446	81,168
Amount repayable after one year	8,583	30,303	38,886

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

(*) 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 2024, the Group’s property, plant and equipment with a net book value of US Dollar 110.4 million (31 December 2023: US Dollar 91.8 million) were registered to secure long-term facilities with financial institutions.

As at 30 June 2024, US Dollar 2.2 million (31 December 2023: US Dollar 14.9 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 2024, US Dollar 1.2 million (31 December 2023: US Dollar 0.1 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	
	2024	2023
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit (loss) for the period	3,348	(1,651)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax expense	1,135	155
Finance costs	4,481	2,621
Depreciation and amortisation	14,661	12,373
Unrealised (gain) loss on exchange	(4,078)	(1,774)
Share of (profit) loss of associate and joint ventures	215	(1,175)
(Reversal of) impairment loss determine in accordance with TFRS9	(52)	10
(Gains) loss on disposals of property, plant and equipment and intangible assets	(4)	2
Interest income	(179)	(74)
Provision for employee benefits	314	373
Loss from write-off non-refundable withholding tax	265	405
	20,106	11,265
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	11,575	(14)
Trade and other accounts receivable	(88,110)	(20,775)
Supplies and spare parts	(6)	363
Other non-current assets	-	(11)
Trade and other accounts payable	46,576	2,950
Net cash used in operating activities	(9,859)	(6,222)
Provision for employee benefit paid	-	(79)
Taxes paid	(2,524)	(716)
Net cash used in operating activities	(12,383)	(7,017)



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	Consolidated financial statements	
	Six-month period ended	
	30 June	
	2024	2023
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from investing activities</i>		
Increase in short-term loan to related party	(1,000)	(228)
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	-
Acquisition of property, plant and equipment and intangible assets	(19,397)	(4,231)
Acquisition of interest in joint venture	(750)	-
Interest received	189	45
Net cash used in investing activities	<u>(18,952)</u>	<u>(4,414)</u>
<i>Cash flows from financing activities</i>		
Proceeds from borrowings from parent company	30,000	20,000
Proceeds from borrowings from financial institution	12,797	-
Repayment of borrowings to financial institutions	(20,681)	(7,136)
Payment of lease liabilities	(5,065)	(5,093)
Finance costs paid	(3,867)	(1,762)
Net cash from financing activities	<u>13,184</u>	<u>6,009</u>
Net decrease in cash and cash equivalents, before effect of exchange rates	(18,151)	(5,422)
Effect of exchange rates changes on cash and cash equivalents	(168)	68
Net decrease in cash and cash equivalents	<u>(18,319)</u>	<u>(5,354)</u>
Cash and cash equivalents at 1 January	<u>30,317</u>	<u>7,801</u>
Cash and cash equivalents at 30 June	<u><u>11,998</u></u>	<u><u>2,447</u></u>
<i>Non-cash transactions</i>		
Payables for purchase of property, plant and equipment	1,158	1,313
Other payable net of dividend receivable form joint venture	2,990	-



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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>									
Six-month period ended 30 June 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 (loss) for the period	-	-	(1,678)	-	-	-	(1,678)	27	(1,651)
Total comprehensive income (expense) for the period	-	-	(1,678)	-	-	-	(1,678)	27	(1,651)
Balance at 30 June 2023	47,322	343,536	(228,450)	28	(3,420)	(3,392)	159,016	273	159,289
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



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	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>					
Six-month period ended 30 June 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive expense for the period					
Loss for the period	-	-	(4,138)	-	(4,138)
Total comprehensive expense for the period	-	-	(4,138)	-	(4,138)
Balance at 30 June 2023	<u>47,322</u>	<u>343,536</u>	<u>(265,464)</u>	<u>28</u>	<u>125,422</u>
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	<u>47,322</u>	<u>343,536</u>	<u>(272,268)</u>	<u>28</u>	<u>118,618</u>



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

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

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

As at 30 June 2024 and 31 December 2023, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

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

Not applicable.

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

Not applicable.

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

The consolidated financial statements for three-month and six-month periods ended 30 June 2024 and 2023 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.



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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 2024 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 2023.

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 six-month period ended 30 June 2024.

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 2024 and 2023 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:



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<i>Three-month period ended 30 June</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,783</u>	<u>3,188</u>	<u>102,159</u>	<u>109,918</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
Earnings per share (basic)	<u>0.0020</u>	<u>0.0023</u>	<u>0.0723</u>	<u>0.0778</u>

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar/ thousand shares)</i>	2023 <i>(in thousand US Dollar/ thousand shares)</i>	2024 <i>(in thousand Baht/ thousand shares)</i>	2023 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>3,114</u>	<u>(1,678)</u>	<u>113,962</u>	<u>(55,099)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
Earnings (losses) per share (basic)	<u>0.0022</u>	<u>(0.0012)</u>	<u>0.0806</u>	<u>(0.0390)</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-24	31-Dec-23	30-Jun-24	31-Dec-23
	USD	USD	USD	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	0.12	0.08	0.09

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

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

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



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Consolidated Income Statements

Three-month period ended 30 June 2024

Subsea and the Group reported revenue from rendering of services for the three-month period ended 30 June 2024 of US Dollar 158.0 million, an increase of US Dollar 96.0 million compared to US Dollar 62.0 million of the corresponding prior period. The increase was primarily from subsea transportation and installation (“T&I”) services and decommissioning services.

Subsea and the Group generated gross profit for the three-month period ended 30 June 2024 of US Dollar 10.54 million, an increase of US Dollar 1.8 million compared to US Dollar 8.7 million of the corresponding prior period. This was primarily due to an increase in number of projects.

The Group reported administrative expenses for the three-month period ended 30 June 2024 of US Dollar 6.1 million, an increase of US Dollar 0.9 million compared to US Dollar 5.2 million of the corresponding prior period. This was primarily due to employee benefit expense.

The Group reported finance cost for the three-month period ended 30 June 2024 of US Dollar 2.2 million, an increase of US Dollar 0.9 million compared to US Dollar 1.3 million of the corresponding prior period. The increase was primarily from increase in interest expenses on borrowings from parent company.

The share of profit of associates and joint venture for the three-month period ended 30 June 2024 was US Dollar 1.0 million, an increase of US Dollar 0.3 million compared to US Dollar 0.7 million of the corresponding prior period. This was primarily due to share of profit from Millennium 3 Ship Management and Operations DMCCO (“M3JV”) and Tan Cang Mermaid Subsea Services Co., Ltd.

Tax expense for the three-month period ended 30 June 2024 was US Dollar 0.5 million, an increase of US Dollar 0.1 million compared to US Dollar 0.4 million of the corresponding prior period. This was mainly due to accrued corporate income tax in Saudi Arabia.

As a result, the Group reported net profit for the three-month period ended 30 June 2024 of US Dollar 2.9 million, a slightly decrease of US Dollar 0.3 million from US Dollar 3.2 million of the corresponding prior period.

Six-month period ended 30 June 2024

Subsea and the Group reported service income for the six-month period ended 30 June 2024 of US Dollar 246.1 million, an increase of US Dollar 140.5 million compared to US Dollar 105.6 million of the corresponding prior period. The increase was primarily from T&I and decommissioning services.

Subsea and the Group generated gross profit for the six-month period ended 30 June 2024 of US Dollar 19.2 million, an increase of US Dollar 10.2 million compared to US Dollar 9.0



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million of the corresponding prior period. This was primarily due to a higher utilization of all vessels and increase in number of projects.

The Group reported administrative expenses for the six-month period ended 30 June 2024 of US Dollar 11.4 million, an increase of US Dollar 1.0 million compared to US Dollar 10.4 million of the corresponding prior period. This was primarily due to employee benefit expenses and IT service fee.

The Group reported finance cost for the six-month period ended 30 June 2024 of US Dollar 4.5 million, an increase of US Dollar 1.9 million compared to US Dollar 2.6 million of the corresponding prior period. The increase was primarily from increase in interest expenses on borrowings from parent company.

The share of loss of associates and joint venture for the six-month period ended 30 June 2024 was US Dollar 0.2 million, a decrease of US Dollar 1.4 million compared to share of profit of US Dollar 1.2 million of the corresponding prior period. This was primarily due to share of loss from Millennium 3 Ship Management and Operations DMCCO ("M3JV") and Zeaquest Co., Ltd.

Tax expense for the six-month period ended 30 June 2024 was US Dollar 1.1 million, an increase of US Dollar 0.9 million compared to US Dollar 0.2 million of the corresponding prior period. This was mainly due to accrued corporate income tax in Saudi Arabia.

As a result, the Group reported net profit for the six-month period ended 30 June 2024 of US Dollar 3.3 million in, an improvement of US Dollar 5.0 million from net loss of US Dollar 1.7 million of the corresponding prior period.

Consolidated Balance Sheets

Current assets as at 30 June 2024 were US Dollar 221.5 million, an increase of US Dollar 75.6 million compared to US Dollar 145.9 million as at 31 December 2023. The increase was primarily due to increase in trade and other accounts receivable which is in line with increase in revenue from rendering of services between periods.

Non-current assets as at 30 June 2024 were US Dollar 201.3 million, a decrease of US Dollar 9.4 million compared to US Dollar 210.7 million as at 31 December 2023. The decrease was mainly due to decrease in restricted deposit at financial institutions of US Dollar 11.6 million decrease in investment in joint ventures and decrease in right-of-use assets of US Dollar 2.5 million and 4.6 million, respectively. The decrease was offset against increase in property, plant and equipment of US Dollar 9.3 million.

Current liabilities as at 30 June 2024 were US Dollar 206.5 million, an increase of US Dollar 67.9 million compared to US Dollar 138.6 million as at 31 December 2023. The increase was mainly due to an increase in trade and other accounts payable of US Dollar 46.1 million, increase in borrowings from parent company of US Dollar 32.0 million which were offset against decrease in borrowings from financial institutions of US Dollar 9.6 million.



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Non-current liabilities as at 30 June 2024 were US Dollar 42.5 million, a decrease of US Dollar 4.9 million compared to US Dollar 47.4 million as at 31 December 2023. The decrease was primarily due to reduction of lease liabilities.

Equity as at 30 June 2024 was US Dollar 173.9 million, an increase of US Dollar 3.3 million compared to US Dollar 170.6 million as at 31 December 2023. The increase in equity was mainly due to net profit for the period.

Working Capital

The Group's working capital as at 30 June 2024 was US Dollar 15.1 million, an increase of US Dollar 7.8 million compared to working capital of US Dollar 7.3 million as at 31 December 2023. The Company had negative working capital as at 30 June 2024 of US Dollar 56.4 million, which was mainly from the borrowings from parent company of US Dollar 61.0 million. The parent company has provided undertaking not to recall the repayment of borrowings for the next 12 months, unless the Company has sufficient funds to make repayment of borrowings 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 used in operating activities for the six-month period ended 30 June 2024 of US Dollar 12.4 million, which was mainly from an increase in trade and other accounts receivable and increase in trade and other accounts payable.

The Group had net cash used in investing activities for the six-month period ended 30 June 2024 of US Dollar 18.9 million. This was primarily due to an acquisition of property, plant and equipment of US Dollar 19.4 million, which was offset against cash received from repayment of short-term loan from related party.

The Group had net cash from financing activities for the six-month period ended 30 June 2024 of US Dollar 13.2 million. This was primarily due to a new borrowing from parent company of US Dollar 30.0 million and a new borrowing from financial institution of US Dollar 12.8 million, which was offset against a repayment of borrowings to financial institutions of US Dollar 20.7 million and payments of lease liabilities and finance costs of US Dollar 5.1 million and US Dollar 3.9 million, respectively.

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

Not applicable



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

World Economic Outlook (“WEO”):

The global economic landscape remains complex, characterized by steady growth amidst persistent inflationary pressures. According to the International Monetary Fund (IMF), global growth is projected at 3.2% in 2024, with a slight increase to 3.3% in 2025 (IMF, 2024). Upside risks to inflation have increased, resulting in the potential for prolonged high interest rates. This scenario presents both challenges and opportunities for the subsea market, especially in regions such as the Middle East, Africa, APAC, and the UK. While higher interest rates might dampen investment, the demand for energy security and the transition to sustainable energy sources continue to drive investment in offshore projects. Moreover, advancements in technology and renewable energy are likely to spur growth in the subsea sector despite economic headwinds.

Geopolitical Instability

Global Impact:

Geopolitical instability remains a significant driver of global economic trends, with ongoing conflicts and political shifts affecting trade and investment. Key geopolitical tensions, such as the conflict in Ukraine, Middle Eastern tensions, and polarizing elections across 64 countries, contribute to economic uncertainty and shifts in policy direction (S&P Global, 2024).

The ongoing conflict in Ukraine and tensions between Israel and Hamas in the Middle East, compounded by Houthi missile attacks on ships in the Red Sea, underscore the significant influence of geopolitical events on the global economy in 2024. However, geopolitical instability also underscores the strategic importance of diversifying energy sources and encouraging investment in offshore wind and other renewable energy projects. As countries seek energy security, the subsea market is poised to play a crucial role in the transition towards more stable and diversified energy systems.

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:

Amid escalating geopolitical tensions in the Middle East, the oil market is closely managed by OPEC+, which continues to wield significant influence over global oil prices. OPEC+'s supply management, along with geopolitical uncertainties, is expected to sustain elevated oil prices, with Brent Crude Oil projected to average US Dollar 86/b in 2024 and US Dollar 88/b in 2025. Non-OPEC+ oil production, including emerging exporters from West Africa, is gaining attention as countries seek to diversify their energy sources.

The resurgence of the subsea market is driven by technological advancements that enhance operational efficiency and reduce costs, making offshore projects more appealing.



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Innovations in digitalization and automation are transforming the subsea landscape, facilitating more efficient extraction and exploration processes. The global emphasis on environmental sustainability and the transition to cleaner energy sources has led to increased investments in offshore wind farms and renewable energy projects. This trend creates new opportunities within the subsea sector, enabling the development of sustainable energy solutions that align with global climate goals.

Ongoing geopolitical tensions and volatility in traditional oil and gas markets have accelerated diversification efforts, prompting companies to expand their portfolios into new regions and sectors, such as deep-water exploration, subsea mining, and underwater infrastructure development. Collaboration among industry players, government agencies, and research institutions is fostering growth and innovation in the subsea market. Efforts to standardize practices, improve safety measures, and develop cutting-edge technologies are unlocking untapped potential and addressing emerging challenges in this dynamic and shifting energy landscape, positioning it as a pivotal player in the global energy transition, underscoring its potential for sustained growth in the future.

Conclusion:

The subsea offshore market is intricately linked to global economic trends, geopolitical dynamics, and technological advancements. While economic slowdowns and geopolitical tensions present challenges, they also stimulate innovation and strategic shifts in energy production and distribution. For the Middle East, Africa, APAC, and the UK, the focus on energy security, sustainability, and technological integration will drive subsea market developments. As global energy demands evolve, these regions are well-positioned to leverage their natural resources and technological capabilities to expand their subsea infrastructures, ensuring a balanced approach to economic growth and environmental sustainability. Mermaid remains optimistic about its strategic positioning in this dynamic environment, focusing on expanding capacity in engineering and cable divisions and capitalizing on clean energy investments to sustain 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.



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(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 2Q2024 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 into during the three-month and six-month period ended 30 June 2024 are as below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Thoresen Thai Agencies Public Company Limited (“TTA”)	TTA holds 58.22% the total share capital of the Company.	Loans between the Group and TTA of US Dollar 84 million with interest 7% per annum. Interest expense of US Dollar 2.7 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 2024 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