


**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 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 nine-month periods ended 30 September.

	<b>Consolidated financial statements</b>		Change %
	Three-month period ended 30 September		
	2024	2023	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	150,192	85,204	76.3%
Interest income	78	46	69.6%
Other income	580	348	66.7%
<b>Total revenues</b>	<b>150,850</b>	<b>85,598</b>	<b>76.2%</b>
<b>Expenses</b>			
Costs of rendering of services	138,610	71,736	93.2%
Administrative expenses	6,666	5,362	24.3%
Net loss on foreign exchange	2,701	274	885.8%
Finance costs	2,189	1,439	52.1%
<b>Total expenses</b>	<b>150,166</b>	<b>78,811</b>	<b>90.5%</b>
Share of profit of joint ventures and associate accounted for using equity method, net of tax	522	729	-28.4%
<b>Profit before income tax expense</b>	<b>1,206</b>	<b>7,516</b>	<b>-84.0%</b>
Tax expense	122	583	-79.1%
<b>Profit for the period</b>	<b>1,084</b>	<b>6,933</b>	<b>-84.4%</b>
<b>Other comprehensive income (expense):</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	25	(1)	-2600.0%
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>25</b>	<b>(1)</b>	<b>-2600.0%</b>
<b>Total comprehensive income for the period</b>	<b>1,109</b>	<b>6,932</b>	<b>-84.0%</b>
<b>Profit (loss) attributable to:</b>			
Owners of parent	1,084	6,918	-84.3%
Non-controlling interests	-	15	-100.0%
<b>Profit for the period</b>	<b>1,084</b>	<b>6,933</b>	<b>-84.4%</b>
<b>Total comprehensive income (expense) attributable to:</b>			
Owners of parent	1,108	6,917	-84.0%
Non-controlling interests	1	15	-93.3%
<b>Total comprehensive income for the period</b>	<b>1,109</b>	<b>6,932</b>	<b>-84.0%</b>
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0008	0.0049	-83.7%
<b>Notes to the income statements</b>			
Depreciation and amortization	7,816	6,269	
Expected credit loss	52	89	
Gain on disposal of property, plant and equipment and intangible assets	(2)	(2)	


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	<b>Consolidated financial statements</b>		
	Nine-month period ended 30 September		Change %
	2024	2023	
	<i>(in thousand US Dollar)</i>		
<b>Revenues</b>			
Revenues from rendering of services	396,247	190,843	107.6%
Interest income	257	120	114.2%
Other income	1,318	1,380	-4.5%
<b>Total revenues</b>	<b>397,822</b>	<b>192,343</b>	<b>106.8%</b>
<b>Expenses</b>			
Costs of rendering of services	365,513	168,343	117.1%
Administrative expenses	18,051	15,810	14.2%
Net loss on foreign exchange	2,206	14	15657.1%
Finance costs	6,670	4,060	64.3%
<b>Total expenses</b>	<b>392,440</b>	<b>188,227</b>	<b>108.5%</b>
Share of profit of joint ventures and associate accounted for using equity method, net of tax	307	1,904	-83.9%
<b>Profit before income tax expense</b>	<b>5,689</b>	<b>6,020</b>	<b>-5.5%</b>
Tax expense	1,257	738	70.3%
<b>Profit for the period</b>	<b>4,432</b>	<b>5,282</b>	<b>-16.1%</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	25	(1)	-2600.0%
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>25</b>	<b>(1)</b>	<b>-2600.0%</b>
<b>Total comprehensive income for the period</b>	<b>4,457</b>	<b>5,281</b>	<b>-15.6%</b>
<b>Profit attributable to:</b>			
Owners of parent	4,198	5,240	-19.9%
Non-controlling interests	234	42	457.1%
<b>Profit for the period</b>	<b>4,432</b>	<b>5,282</b>	<b>-16.1%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of parent	4,222	5,239	-19.4%
Non-controlling interests	235	42	459.5%
<b>Total comprehensive income for the period</b>	<b>4,457</b>	<b>5,281</b>	<b>-15.6%</b>
	<i>(in US Dollar)</i>		
Basic earnings per share	0.0030	0.0037	-18.9%
<b>Notes to the income statements</b>			
Depreciation and amortization	22,477	18,642	
Expected credit loss	-	99	
Gain on disposal of property, plant and equipment and intangible assets	(6)	-	



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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 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Assets</b>				
<i>Current assets</i>				
Cash and cash equivalents	27,570	30,317	115	2,670
Trade and other accounts receivable	193,865	110,597	1,553	846
Short-term loan to related parties	3,750	3,250	7,950	7,450
Supplies and spare parts	485	944	-	-
Non-current assets classified as held for sale	-	752	-	-
<b>Total current assets</b>	<b>225,670</b>	<b>145,860</b>	<b>9,618</b>	<b>10,966</b>
<i>Non-current assets</i>				
Restricted deposit at financial institution	3,445	15,020	-	-
Investments in associate	22,358	22,362	22,507	22,507
Investments in joint ventures	2,937	6,259	213	213
Investments in subsidiaries	-	-	55,370	55,370
Long-term loan to related party	-	-	76,320	46,510
Other non-current receivable to related party	16,000	16,000	49,104	45,332
Investment properties	330	362	1,057	1,177
Property, plant and equipment	136,786	129,406	128	133
Right-of-use assets	13,638	20,536	377	449
Goodwill	-	-	-	-
Intangible assets	25	35	16	19
Deferred tax assets	741	655	77	71
Other non-current assets	84	84	48	48
<b>Total non-current assets</b>	<b>196,344</b>	<b>210,719</b>	<b>205,217</b>	<b>171,829</b>
<b>Total assets</b>	<b>422,014</b>	<b>356,579</b>	<b>214,835</b>	<b>182,795</b>


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	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
<b>Liabilities and equity</b>				
<b><i>Current liabilities</i></b>				
Trade and other accounts payable	128,623	77,797	4,816	1,620
Short-term borrowings from parent company	11,500	11,500	11,500	11,500
Short-term borrowing from financial institution	3,166	3,064	-	-
Current portion of long-term borrowings from parent company	56,000	17,500	56,000	17,500
Current portion of long-term borrowings from financial institutions	7,386	17,429	-	-
Current portion of lease liabilities	9,949	9,211	126	33
Current income tax payable	1,645	2,095	-	-
<b>Total current liabilities</b>	<b>218,269</b>	<b>138,596</b>	<b>72,442</b>	<b>30,653</b>
<b><i>Non-current liabilities</i></b>				
Long-term borrowings from parent company	13,000	25,000	13,000	25,000
Long-term borrowings from financial institutions	7,136	6,767	-	-
Lease liabilities	4,985	12,353	276	406
Deferred tax liabilities	3	1	-	-
Provisions for employee benefits	3,561	3,259	421	403
<b>Total non-current liabilities</b>	<b>28,685</b>	<b>47,380</b>	<b>13,697</b>	<b>25,809</b>
<b>Total liabilities</b>	<b>246,954</b>	<b>185,976</b>	<b>86,139</b>	<b>56,462</b>
<b><i>Equity</i></b>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid-up share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Deficit	(212,958)	(217,180)	(262,190)	(264,553)
Other components of equity	(3,392)	(3,392)	28	28
<b>Equity attributable to owners of the parent</b>	<b>174,508</b>	<b>170,286</b>	<b>128,696</b>	<b>126,333</b>
Non-controlling interests	552	317	-	-
<b>Total equity</b>	<b>175,060</b>	<b>170,603</b>	<b>128,696</b>	<b>126,333</b>
<b>Total liabilities and equity</b>	<b>422,014</b>	<b>356,579</b>	<b>214,835</b>	<b>182,795</b>



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

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

	<b>As at 30 September 2024</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
Amount repayable in one year or less, or on demand (*)	10,552	77,449	<b>88,001</b>
Amount repayable after one year	7,136	17,985	<b>25,121</b>

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

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

As at 30 September 2024, the Group’s property, plant and equipment with a net book value of US Dollar 106.9 million (31 December 2023: US Dollar 91.8 million) were registered to secure long-term facilities with financial institutions.

As at 30 September 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 September 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.**

	<b>Consolidated financial statements</b>	
	Nine-month period ended	
	30 September	
	2024	2023
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Profit for the period	4,432	5,282
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Tax expense	1,257	738
Finance costs	6,670	4,060
Depreciation and amortisation	22,477	18,642
Unrealised (gain) loss on exchange	4,357	(3,282)
Share of profit of associate and joint ventures	(307)	(1,904)
Expected credit loss	-	99
Gain on disposals of property, plant and equipment	(6)	-
Interest income	(257)	(120)
Provision for employee benefits	501	475
Loss from write-off non-refundable withholding tax	539	582
	39,663	24,572
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	11,575	(14)
Trade and other accounts receivable	(79,854)	(38,302)
Supplies and spare parts	459	370
Other non-current assets	-	(13)
Trade and other accounts payable	46,842	22,595
Net cash generated from operating activities	18,685	9,208
Provision for employee benefit paid	(174)	(159)
Taxes paid	(5,084)	(905)
<b>Net cash from operating activities</b>	<b>13,427</b>	<b>8,144</b>



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**Consolidated financial statements**

Nine-month period ended  
30 September

2024                      2023

(in thousand US Dollar)

***Cash flows from investing activities***

Increase in short-term loan to related party	(1,750)	(1,250)
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	6	2
Acquisition of property, plant and equipment	(23,805)	(6,128)
Acquisition of interest in joint venture	(750)	-
Dividend received	1,387	-
Interest received	268	57
<b>Net cash used in investing activities</b>	<b>(22,642)</b>	<b>(7,319)</b>

***Cash flows from financing activities***

Proceeds from borrowings from parent company	30,000	25,000
Repayment of borrowings from parent company	(3,500)	-
Proceeds from borrowings from financial institutions	17,291	-
Repayment of borrowings to financial institutions	(27,126)	(10,704)
Payment of lease liabilities	(7,644)	(7,661)
Finance costs paid	(2,310)	(2,813)
<b>Net cash from financing activities</b>	<b>6,711</b>	<b>3,822</b>

Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(2,504)	4,647
Effect of exchange rates changes on cash and cash equivalents	(243)	(2)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,747)</b>	<b>4,645</b>
Cash and cash equivalents at 1 January	30,317	7,801
<b>Cash and cash equivalents at 30 September</b>	<b>27,570</b>	<b>12,446</b>

***Non-cash transactions***

Payables for purchase of property, plant and equipment	325	751
Lease agreements for right-of-use assets	-	304
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				
<i>(in thousand US Dollar)</i>									
<b>Nine-month period ended 30 September 2023</b>									
<b>Balance at 1 January 2023</b>	<b>47,322</b>	<b>343,536</b>	<b>(226,772)</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>160,694</b>	<b>246</b>	<b>160,940</b>
<b>Comprehensive income (expense) for the period</b>									
Profit for the period	-	-	5,240	-	-	-	5,240	42	5,282
Loss on measurements of defined benefit plans	-	-	(1)	-	-	-	(1)	-	(1)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,239</b>	<b>42</b>	<b>5,281</b>
<b>Balance at 30 September 2023</b>	<b>47,322</b>	<b>343,536</b>	<b>(221,533)</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>165,933</b>	<b>288</b>	<b>166,221</b>
<b>Nine-month period ended 30 September 2024</b>									
<b>Balance at 1 January 2024</b>	<b>47,322</b>	<b>343,536</b>	<b>(217,180)</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>170,286</b>	<b>317</b>	<b>170,603</b>
<b>Comprehensive income for the period</b>									
Profit for the period	-	-	4,198	-	-	-	4,198	234	4,432
Gain on measurements of defined benefit plans	-	-	24	-	-	-	24	1	25
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,222</b>	<b>235</b>	<b>4,457</b>
<b>Balance at 30 September 2024</b>	<b>47,322</b>	<b>343,536</b>	<b>(212,958)</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>174,508</b>	<b>552</b>	<b>175,060</b>





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**Separate financial statements**

	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity Share-based payment	Total equity
<i>(in thousand US Dollar)</i>					
<b>Nine-month period ended 30 September 2023</b>					
<b>Balance at 1 January 2023</b>	47,322	343,536	(261,326)	28	129,560
<b>Comprehensive expense for the period</b>					
Loss for the period	-	-	(6,818)	-	(6,818)
<b>Total comprehensive expense for the period</b>	-	-	(6,818)	-	(6,818)
<b>Balance at 30 September 2023</b>	<u>47,322</u>	<u>343,536</u>	<u>(268,144)</u>	<u>28</u>	<u>122,742</u>
<b>Nine-month period ended 30 September 2024</b>					
<b>Balance at 1 January 2024</b>	47,322	343,536	(264,553)	28	126,333
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	2,363	-	2,363
<b>Total comprehensive income for the period</b>	-	-	2,363	-	2,363
<b>Balance at 30 September 2024</b>	<u>47,322</u>	<u>343,536</u>	<u>(262,190)</u>	<u>28</u>	<u>128,696</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 September 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 nine-month period ended 30 September 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 per share/Fully diluted basis***

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2024 and 2023 were based on the profit 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 September</i>	<b>Consolidated financial statements</b>			
	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>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>1,084</u>	<u>6,918</u>	<u>20,399</u>	<u>243,288</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
<b>Earnings per share (basic)</b>	<u>0.0008</u>	<u>0.0049</u>	<u>0.0144</u>	<u>0.1721</u>

<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	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>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>4,198</u>	<u>5,240</u>	<u>134,361</u>	<u>188,189</u>
<b>Number of ordinary shares outstanding (basic)</b>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
<b>Earnings per share (basic)</b>	<u>0.0030</u>	<u>0.0037</u>	<u>0.0951</u>	<u>0.1332</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.**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30-Sep-24 USD</b>	<b>31-Dec-23 USD</b>	<b>30-Sep-24 USD</b>	<b>31-Dec-23 USD</b>
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	0.09	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 September 2024**

Subsea and the Group reported revenue from rendering of services for the three-month period ended 30 September 2024 of US Dollar 150.2 million, an increase of US Dollar 65.0 million compared to US Dollar 85.2 million of the corresponding prior period. The increase was primarily from new projects in subsea transportation and installation ("T&I") services and decommissioning services.

Subsea and the Group generated gross profit for the three-month period ended 30 September 2024 of US Dollar 11.6 million, a decrease of US Dollar 1.9 million compared to US Dollar 13.5 million of the corresponding prior period. The decrease was primarily due to a low profitability in new project in T&I and decommissioning services and, inspection, repair and maintenance ("IRM") services.

The Group reported administrative expenses for the three-month period ended 30 September 2024 of US Dollar 6.7 million, an increase of US Dollar 1.3 million compared to US Dollar 5.4 million of the corresponding prior period. This was primarily due to unclaimed withholding tax expense and employee benefit expense.

The Group reported net loss on foreign exchange for the three-month period ended 30 September 2024 of US Dollar 2.7 million, an increase of US Dollar 2.4 million compared to US Dollar 0.3 million of the corresponding prior period. This loss mainly came from an unrealized loss from trade accounts payable which the original currency dominated in Thai baht.

The Group reported finance cost for the three-month period ended 30 September 2024 of US Dollar 2.2 million, an increase of US Dollar 0.8 million compared to US Dollar 1.4 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 September 2024 was US Dollar 0.5 million, a decrease of US Dollar 0.2 million compared to US Dollar 0.7 million of the corresponding prior period. This was primarily due to share of loss from Zeaquest Co., Ltd.

As a result, the Group reported net profit for the three-month period ended 30 September 2024 of US Dollar 1.1 million, a decrease of US Dollar 5.8 million from US Dollar 6.9 million of the corresponding prior period.



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### **Nine-month period ended 30 September 2024**

Subsea and the Group reported service income for the nine-month period ended 30 September 2024 of US Dollar 396.2 million, an increase of US Dollar 205.4 million compared to US Dollar 190.8 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 nine-month period ended 30 September 2024 of US Dollar 30.7 million, an increase of US Dollar 8.2 million compared to US Dollar 22.5 million of the corresponding prior period. The increase was primarily due to Cable laying project and new projects in T&I and decommissioning services while the IRM service had low profitability.

The Group reported administrative expenses for the nine-month period ended 30 September 2024 of US Dollar 18.1 million, an increase of US Dollar 2.3 million compared to US Dollar 15.8 million of the corresponding prior period. This was primarily due to unclaimed withholding tax expenses, travelling expenses, and employee benefit expenses.

The Group reported net loss on foreign exchange for the nine-month period ended 30 September 2024 of US Dollar 2.2 million. This loss mainly came from an unrealized loss from trade accounts payable which the original currency dominated in Thai Baht.

The Group reported finance cost for the nine-month period ended 30 September 2024 of US Dollar 6.7 million, an increase of US Dollar 2.6 million compared to US Dollar 4.1 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 nine-month period ended 30 September 2024 was US Dollar 0.3 million, a decrease of US Dollar 1.6 million compared to US Dollar 1.9 million of the corresponding prior period. This was primarily due to share of profit from Millennium 3 Ship Management and Operations DMCCO ("M3JV") offset against share of loss from Zeaquest Co., Ltd.

Tax expense for the nine-month period ended 30 September 2024 was US Dollar 1.3 million, an increase of US Dollar 0.6 million compared to US Dollar 0.7 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 nine-month period ended 30 September 2024 of US Dollar 4.4 million, a decrease of US Dollar 0.9 million from US Dollar 5.3 million of the corresponding prior period.

### **Consolidated Balance Sheets**

Current assets as at 30 September 2024 were US Dollar 225.7 million, an increase of US Dollar 79.8 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 September 2024 were US Dollar 196.3 million, a decrease of US Dollar 14.4 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



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decrease in investment in joint ventures and decrease in right-of-use assets of US Dollar 3.3 million and 6.9 million, respectively. The decrease was offset against increase in property, plant and equipment of US Dollar 7.4 million.

Current liabilities as at 30 September 2024 were US Dollar 218.3 million, an increase of US Dollar 79.7 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 50.8 million, increase in borrowings from parent company of US Dollar 38.5 million which were offset against decrease in borrowings from financial institutions of US Dollar 10.0 million.

Non-current liabilities as at 30 September 2024 were US Dollar 28.7 million, a decrease of US Dollar 18.7 million compared to US Dollar 47.4 million as at 31 December 2023. The decrease was primarily due to a decrease in borrowings from parent company of US Dollar 12.0 million and reduction of lease liabilities of US Dollar 7.4 million.

Equity as at 30 September 2024 was US Dollar 175.0 million, an increase of US Dollar 4.4 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 September 2024 was US Dollar 7.4 million, equivalent to working capital as at 31 December 2023. The Company had negative working capital as at 30 September 2024 of US Dollar 62.8 million, which was mainly from the borrowings from parent company of US Dollar 56.0 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 from operating activities for the nine-month period ended 30 September 2024 of US Dollar 13.4 million, which was mainly from net profit for the period offset against 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 nine-month period ended 30 September 2024 of US Dollar 22.6 million. This was primarily due to an acquisition of property, plant and equipment of US Dollar 23.8 million, which was offset against cash received from repayment of short-term loan from related party and dividend received from joint venture.

The Group had net cash from financing activities for the nine-month period ended 30 September 2024 of US Dollar 6.7 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 17.3 million, which was offset against a repayment of borrowings to parent company and financial institutions of US Dollar 3.5 million and US Dollar 27.2 million and payments of lease liabilities and finance costs of US Dollar 7.6 million and US Dollar 2.3 million, respectively.





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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”):**

The global economic landscape remains complex, with global growth projected at 3.2% in 2024 and 2025, with the forecast reflecting regional adjustments. While the U.S. outlook has improved, expectations for European and some developing economies, particularly in the Middle East, Africa, and Central Asia, have worsened due to geopolitical tensions, disruptions in production, and extreme weather events. Inflation is declining globally, with advanced economies expected to hit inflation targets sooner than developing ones. Despite easing cyclical imbalances, risks remain, including financial volatility and geopolitical tensions that could destabilize trade and monetary policy.

#### **Geopolitical Instability**

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

Geopolitical instability remains a significant driver of global economic trends, with ongoing conflicts and political shifts affecting trade and investment. Critical 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 risk of intensified hostilities in the Middle East has grown significantly following recent exchanges, raising concerns about potential restrictions in and around the region. Such developments could disrupt business operations and supply chains, resulting in higher costs as ships and planes may need to reroute to avoid affected areas, ultimately driving up prices.

##### ***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 ongoing geopolitical tensions and market volatility, traditional oil and gas players are accelerating diversification efforts, exploring opportunities in new regions and sectors such as deep-water exploration, subsea mining, and underwater infrastructure development. The Middle East and Africa region is leading with a compound annual growth rate (CAGR) of 7.67%, expected to grow to USD 1.74 billion by 2032. The Asia-Pacific (APAC) market is also expanding at a CAGR of 7.22%, to USD 5 billion by 2032, while the UK follows with a CAGR of 6.20 %, projected to reach USD 1.98 billion by 2032.

Collaboration among industry players, government bodies, and research institutions is fostering innovation, standardizing practices, and improving safety across the subsea market. Substantial increases in OPEX and CAPEX budgets are reshaping the market landscape, with cutting-edge technologies unlocking new potential. As the subsea sector emerges as a pivotal player in the





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global energy transition, these developments underscore its long-term growth prospects in a dynamic and evolving energy landscape.

### **Conclusion:**

The global economy faces a challenging path, but growth is expected to remain at 3.2% in 2024 and 2025. While the U.S. economic outlook shows improvement, ongoing geopolitical tensions and disruptions in regions like Europe, the Middle East, Africa, and Central Asia create uncertainty for those areas. Inflation rates are declining, particularly in advanced economies, which may reach their inflation targets sooner than developing countries. Nevertheless, risks remain due to persistent financial volatility and geopolitical conflicts, which could destabilize trade and monetary policy. 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.

#### ***(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 3Q2024 as the Group has to reserve cash for working capital and operation.

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**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 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 80.5 million with interest 7% per annum. Interest expense of US Dollar 4.2 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 Third quarter that ended on 30 September 2024 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 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