

**Mermaid Maritime Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2024
and
Independent Auditor's Review Report



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Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2024

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements			
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		27,570	30,317	890,274	1,037,548
Trade and other accounts receivable	2, 3	193,865	110,597	6,260,173	3,784,995
Short-term loans to related parties	2	3,750	3,250	121,093	111,226
Supplies and spare parts		485	944	15,661	32,307
Non-current assets classified as held for sale		-	752	-	25,736
Total current assets		225,670	145,860	7,287,201	4,991,812
Non-current assets					
Restricted deposit at financial institution		3,445	15,020	111,244	514,034
Investment in associate		22,358	22,362	721,971	765,301
Investment in joint ventures	4	2,937	6,259	94,840	214,204
Other non-current receivable to joint venture	2	16,000	16,000	516,662	547,573
Investment properties		330	362	10,656	12,389
Property, plant and equipment	5	136,786	129,406	4,417,011	4,428,700
Right-of-use assets		13,638	20,536	440,390	702,810
Intangible assets		25	35	807	1,198
Deferred tax assets		741	655	23,928	22,416
Other non-current assets		84	84	2,712	2,875
Total non-current assets		196,344	210,719	6,340,221	7,211,500
Total assets		422,014	356,579	13,627,422	12,203,312

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade and other accounts payable	2	128,623	77,797	4,153,415	2,662,469
Short-term borrowings from parent company	2	11,500	11,500	371,351	393,568
Short-term borrowing from financial institution		3,166	3,064	102,235	104,860
Current portion of long-term borrowings					
from parent company	2	56,000	17,500	1,808,318	598,908
Current portion of long-term borrowings					
from financial institutions	6, 8	7,386	17,429	238,504	596,478
Current portion of lease liabilities		9,949	9,211	321,267	315,231
Current income tax payable		1,645	2,095	53,119	71,698
Total current liabilities		<u>218,269</u>	<u>138,596</u>	<u>7,048,209</u>	<u>4,743,212</u>
<i>Non-current liabilities</i>					
Long-term borrowings from parent company	2	13,000	25,000	419,788	855,583
Long-term borrowings from financial					
institutions	6, 8	7,136	6,767	230,431	231,589
Lease liabilities		4,985	12,353	160,973	422,760
Deferred tax liabilities		3	1	97	34
Non-current provisions for employee benefits		3,561	3,259	114,990	111,534
Total non-current liabilities		<u>28,685</u>	<u>47,380</u>	<u>926,279</u>	<u>1,621,500</u>
Total liabilities		<u>246,954</u>	<u>185,976</u>	<u>7,974,488</u>	<u>6,364,712</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements			
	30 September 2024 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2023	30 September 2024 (Unaudited) <i>(in thousand Baht)</i>	31 December 2023
Liabilities and equity				
Equity				
Share capital:				
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>	-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(212,958)	(217,180)	(8,556,527)	(8,709,056)
Other components of equity	(3,392)	(3,392)	508,838	855,528
Equity attributable to owners of the parent	174,508	170,286	5,637,318	5,831,479
Non-controlling interests	552	317	15,616	7,121
Total equity	175,060	170,603	5,652,934	5,838,600
Total liabilities and equity	422,014	356,579	13,627,422	12,203,312

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		115	2,670	3,714	91,376
Other accounts receivable	2	1,553	846	50,148	28,953
Short-term loans to related parties	2	7,950	7,450	256,717	254,964
Total current assets		9,618	10,966	310,579	375,293
Non-current assets					
Investment in associate		22,507	22,507	726,783	770,264
Investment in joint venture		213	213	6,878	7,290
Investment in subsidiaries		55,370	55,370	1,787,975	1,894,944
Other non-current receivable to related party	2	49,104	45,332	1,585,637	1,551,411
Long-term loan to related party	2	76,320	46,510	2,464,480	1,591,726
Investment properties		1,057	1,177	34,132	40,281
Property, plant and equipment	5	128	133	4,133	4,552
Right-of-use assets		377	449	12,174	15,366
Intangible assets		16	19	517	650
Deferred tax assets		77	71	2,486	2,430
Other non-current assets		48	48	1,550	1,643
Total non-current assets		205,217	171,829	6,626,745	5,880,557
Total assets		214,835	182,795	6,937,324	6,255,850

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
Liabilities and equity		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
Current liabilities					
Other accounts payables	2	4,816	1,620	155,516	55,442
Short-term borrowing from parent company	2	11,500	11,500	371,351	393,568
Current portion of long-term borrowings					
from parent company	2	56,000	17,500	1,808,318	598,908
Current portion of lease liabilities		126	33	4,069	1,129
Total current liabilities		72,442	30,653	2,339,254	1,049,047
Non-current liabilities					
Long-term borrowings from parent company	2	13,000	25,000	419,788	855,583
Lease liabilities		276	406	8,912	13,895
Non-current provisions for employee benefits		421	403	13,595	13,792
Total non-current liabilities		13,697	25,809	442,295	883,270
Total liabilities		86,139	56,462	2,781,549	1,932,317
Equity					
Share capital:					
Authorized share capital					
<i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>		-	-	1,416,701	1,416,701
Issued and paid share capital					
<i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(262,190)	(264,553)	(9,676,751)	(9,750,376)
Other components of equity		28	28	147,519	388,902
Total equity		128,696	126,333	4,155,775	4,323,533
Total liabilities and equity		214,835	182,795	6,937,324	6,255,850

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Revenue from rendering of services	150,192	85,204	5,227,658	2,996,378
Interest income	78	46	2,715	1,618
Other income	580	348	20,188	12,239
Total income	150,850	85,598	5,250,561	3,010,235
Expenses				
Costs of rendering of services	138,610	71,736	4,824,529	2,522,747
Administrative expenses	6,666	5,362	232,020	188,566
Net loss on foreign exchange	2,701	274	94,012	9,636
Finance costs	2,189	1,439	76,191	50,605
Total expenses	150,166	78,811	5,226,752	2,771,554
Share of profit of joint ventures and associate accounted for using equity method	522	729	18,169	25,637
Profit before income tax expense	1,206	7,516	41,978	264,318
Tax expense	122	583	4,246	20,502
Profit for the period	1,084	6,933	37,732	243,816
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(729,512)	163,999
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on remeasurements of defined benefit plans	25	(1)	870	(35)
Other comprehensive income (expense) for the period, net of tax	25	(1)	(728,642)	163,964
Total comprehensive income (expense) for the period	1,109	6,932	(690,910)	407,780

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	1,084	6,918	37,732	243,288
Non-controlling interests	-	15	-	528
Profit for the period	<u>1,084</u>	<u>6,933</u>	<u>37,732</u>	<u>243,816</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	1,108	6,917	(690,945)	407,252
Non-controlling interests	1	15	35	528
Total comprehensive income (expense) for the period	<u>1,109</u>	<u>6,932</u>	<u>(690,910)</u>	<u>407,780</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0008</u>	<u>0.0049</u>	<u>0.0267</u>	<u>0.1721</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

Consolidated financial statements					
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Income</i>					
Revenue from rendering of services	2	396,247	190,843	14,167,650	6,613,939
Interest income		257	120	9,186	4,150
Other income	2	1,318	1,380	46,903	47,448
Total income		397,822	192,343	14,223,739	6,665,537
<i>Expenses</i>					
Costs of rendering of services	2	365,513	168,343	13,070,507	5,829,050
Administrative expenses	2	18,051	15,810	644,386	545,845
Net loss on foreign exchange		2,206	14	76,638	627
Finance costs	2	6,670	4,060	238,282	140,243
Total expenses		392,440	188,227	14,029,813	6,515,765
Share of profit of joint ventures and associate accounted for using equity method		307	1,904	11,515	65,892
Profit before income tax expense		5,689	6,020	205,441	215,664
Tax expense		1,257	738	45,287	25,999
Profit for the period		4,432	5,282	160,154	189,665
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(346,690)	324,662
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans		25	(1)	870	(35)
Other comprehensive income (expense) for the period, net of tax		25	(1)	(345,820)	324,627
Total comprehensive income (expense) for the period		4,457	5,281	(185,666)	514,292

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	4,198	5,240	151,694	188,189
Non-controlling interests	234	42	8,460	1,476
Profit for the period	<u>4,432</u>	<u>5,282</u>	<u>160,154</u>	<u>189,665</u>
Total comprehensive income (expense)				
attributable to:				
Owners of parent	4,222	5,239	(194,161)	512,816
Non-controlling interests	235	42	8,495	1,476
Total comprehensive income (expense)				
for the period	<u>4,457</u>	<u>5,281</u>	<u>(185,666)</u>	<u>514,292</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0030</u>	<u>0.0037</u>	<u>0.1073</u>	<u>0.1332</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Management fee income	98	100	3,411	3,517
Dividend income	1,387	-	48,277	-
Interest income	1,238	229	43,090	8,053
Net gain on foreign exchange	9,868	-	343,471	-
Other income	77	85	2,680	2,989
Total income	12,668	414	440,929	14,559
Expenses				
Administrative expenses	1,087	1,014	37,834	35,659
Net loss on foreign exchange	-	1,549	-	54,474
Finance costs	1,506	527	52,419	18,533
Total expenses	2,593	3,090	90,253	108,666
Profit (loss) before income tax expense	10,075	(2,676)	350,676	(94,107)
Tax expense (income)	(3)	4	(104)	141
Profit (loss) for the period	10,078	(2,680)	350,780	(94,248)
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(519,951)	117,805
Other comprehensive income (expense) for the period, net of tax	-	-	(519,951)	117,805
Total comprehensive income (expense) for the period	10,078	(2,680)	(169,171)	23,557
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	0.0071	(0.0019)	0.2482	(0.0667)

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Separate financial statements			
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	2	294	302	10,503	10,424
Dividend income	2	1,387	-	48,277	-
Interest income	2	3,179	668	113,538	23,065
Net gain on foreign exchange		4,356	-	146,054	-
Other income	2	258	281	9,214	9,693
Total income		9,474	1,251	327,586	43,182
Expenses					
Administrative expenses	2	2,923	2,947	104,356	101,793
Net loss on foreign exchange		-	4,009	-	139,731
Finance costs	2	4,194	1,105	149,826	38,330
Total expenses		7,117	8,061	254,182	279,854
Profit (loss) before income tax expense		2,357	(6,810)	73,404	(236,672)
Tax expense (income)		(6)	8	(221)	279
Profit (loss) for the period		2,363	(6,818)	73,625	(236,951)
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(241,383)	246,287
Other comprehensive income (expense) for the period, net of tax		-	-	(241,383)	246,287
Total comprehensive income (expense) for the period		2,363	(6,818)	(167,758)	9,336
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earning (losses) per share		0.0017	(0.0048)	0.0521	(0.1677)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Deficit	Other components of equity			Equity attributable to owners of the 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 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	-	-	4,198	-	-	-	4,198	234	4,432
Gain on remeasurements of defined benefit plans	-	-	24	-	-	-	24	1	25
Total comprehensive income for the period	-	-	4,222	-	-	-	4,222	235	4,457
Balance at 30 September 2024	47,322	343,536	(212,958)	28	(3,420)	(3,392)	174,508	552	175,060

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
				Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2023										
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253	5,557,859	4,611	5,562,470
Comprehensive income (expense) for the period										
Profit	-	-	188,189	-	-	-	-	188,189	1,476	189,665
Loss on remeasurements of defined benefit plans	-	-	(35)	-	-	-	-	(35)	-	(35)
Translation adjustments	-	-	-	324,662	-	-	324,662	324,662	-	324,662
Total comprehensive income for the period	-	-	188,154	324,662	-	-	324,662	512,816	1,476	514,292
Balance at 30 September 2023	1,413,329	12,271,678	(8,864,247)	1,370,204	874	(121,163)	1,249,915	6,070,675	6,087	6,076,762
Nine-month period ended 30 September 2024										
Balance at 1 January 2024	1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528	5,831,479	7,121	5,838,600
Comprehensive income (expense) for the period										
Profit	-	-	151,694	-	-	-	-	151,694	8,460	160,154
Gain on remeasurements of defined benefit plans	-	-	835	-	-	-	-	835	35	870
Translation adjustments	-	-	-	(346,690)	-	-	(346,690)	(346,690)	-	(346,690)
Total comprehensive income (expense) for the period	-	-	152,529	(346,690)	-	-	(346,690)	(194,161)	8,495	(185,666)
Balance at 30 September 2024	1,413,329	12,271,678	(8,556,527)	629,127	874	(121,163)	508,838	5,637,318	15,616	5,652,934

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Deficit <i>(in thousand US Dollar)</i>	Other components of equity Share-based payment	
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 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive income for the period					
Profit	-	-	2,363	-	2,363
Total comprehensive income for the period	-	-	2,363	-	2,363
Balance at 30 September 2024	47,322	343,536	(262,190)	28	128,696

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Deficit	Other components of equity			Total equity
				Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	
Nine-month period ended 30 September 2023							
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343	4,477,902
Comprehensive income (expense) for the period							
Loss	-	-	(236,951)	-	-	-	(236,951)
Translation adjustments	-	-	-	246,287	-	246,287	246,287
Total comprehensive income (expense) for the period	-	-	(236,951)	246,287	-	246,287	9,336
Balance at 30 September 2023	1,413,329	12,271,678	(9,878,399)	679,756	874	680,630	4,487,238
Nine-month period ended 30 September 2024							
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	388,902	4,323,533
Comprehensive income (expense) for the period							
Profit	-	-	73,625	-	-	-	73,625
Translation adjustments	-	-	-	(241,383)	-	(241,383)	(241,383)
Total comprehensive income (expense) for the period	-	-	73,625	(241,383)	-	(241,383)	(167,758)
Balance at 30 September 2024	1,413,329	12,271,678	(9,676,751)	146,645	874	147,519	4,155,775

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit for the period	4,432	5,282	160,154	189,665
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	1,257	738	45,287	25,999
Finance costs	6,670	4,060	238,282	140,243
Depreciation and amortisation	22,477	18,642	803,026	643,604
Unrealised (gain) loss on exchange	4,357	(3,282)	147,779	(114,705)
Share of profit of associate and joint ventures				
accounted for using equity method, net of tax	(307)	(1,904)	(11,515)	(65,892)
Expected credit loss	-	99	(62)	3,469
Gain on disposals of property, plant and equipment	(6)	-	(214)	-
Interest income	(257)	(120)	(9,186)	(4,150)
Provision for employee benefits	501	475	17,888	16,333
Loss from write-off non-refundable withholding tax	539	582	19,119	20,095
	<u>39,663</u>	<u>24,572</u>	<u>1,410,558</u>	<u>854,661</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	11,575	(14)	373,773	(512)
Trade and other accounts receivable	(79,854)	(38,302)	(2,578,598)	(1,400,255)
Supplies and spare parts	459	370	14,822	13,527
Other non-current assets	-	(13)	-	(475)
Trade and other accounts payable	46,842	22,595	1,512,594	826,036
Translation adjustments	-	-	(159,257)	51,286
Net cash generated from operations	<u>18,685</u>	<u>9,208</u>	<u>573,892</u>	<u>344,268</u>
Provision for employee benefit paid	(174)	(159)	(6,056)	(5,517)
Taxes paid	<u>(5,084)</u>	<u>(905)</u>	<u>(180,971)</u>	<u>(30,962)</u>
Net cash from operating activities	<u>13,427</u>	<u>8,144</u>	<u>386,865</u>	<u>307,789</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(1,750)	(1,250)	(56,510)	(45,698)
Proceeds from short-term loan to related party	1,250	-	40,364	-
Proceeds from sale of assets held for sale	752	-	24,283	-
Proceeds from sale of property, plant and equipment	6	2	194	73
Acquisition of property, plant and equipment	(23,805)	(6,128)	(768,697)	(224,029)
Acquisition of interest in joint venture	(750)	-	(24,219)	-
Dividend received	1,387	-	44,788	-
Interest received	268	57	8,654	2,084
Net cash used in investing activities	<u>(22,642)</u>	<u>(7,319)</u>	<u>(731,143)</u>	<u>(267,570)</u>
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	25,000	968,742	913,957
Repayment of borrowings from parent company	(3,500)	-	(113,020)	-
Proceeds from borrowings from financial institutions	17,291	-	558,350	-
Repayment of borrowings from financial institutions	(27,126)	(10,704)	(875,936)	(391,320)
Payment of lease liabilities	(7,644)	(7,661)	(246,835)	(280,073)
Interest paid	(2,310)	(2,813)	(85,694)	(97,234)
Net cash from financing activities	<u>6,711</u>	<u>3,822</u>	<u>205,607</u>	<u>145,330</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(2,504)	4,647	(138,671)	185,549
Effect of exchange rates changes on cash and cash equivalents	(243)	(2)	(8,603)	(165)
Net increase (decrease) in cash and cash equivalents	<u>(2,747)</u>	<u>4,645</u>	<u>(147,274)</u>	<u>185,384</u>
Cash and cash equivalents at 1 January	30,317	7,801	1,037,548	269,621
Cash and cash equivalents at 30 September	<u>27,570</u>	<u>12,446</u>	<u>890,274</u>	<u>455,005</u>
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	325	751	10,495	27,455
Lease agreements for right-of-use assets	-	304	-	11,114
Other payable net of dividend receivable from joint venture	2,996	-	96,745	-

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	2,363	(6,818)	73,625	(236,951)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(6)	8	(221)	279
Finance costs	4,194	1,105	149,826	38,330
Depreciation and amortisation	231	244	8,268	8,421
Unrealised (gain) loss on exchange	(4,597)	3,782	(154,569)	131,752
Dividend income	(1,387)	-	(48,277)	-
Interest income	(3,179)	(668)	(113,538)	(23,065)
Provision for employee benefits	18	35	643	1,208
Loss from write-off non-refundable withholding tax	-	46	-	1,586
	<u>(2,363)</u>	<u>(2,266)</u>	<u>(84,243)</u>	<u>(78,440)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	5,381	(1,897)	173,760	(69,351)
Other non-current receivable	(3,772)	(14,489)	(121,803)	(529,693)
Other accounts payable	(284)	126	(9,170)	4,607
Translation adjustments	-	-	5,051	(4,359)
Net cash used in operations	<u>(1,038)</u>	<u>(18,526)</u>	<u>(36,405)</u>	<u>(677,236)</u>
Taxes paid	(42)	(5)	(1,467)	(173)
Net cash used in operating activities	<u>(1,080)</u>	<u>(18,531)</u>	<u>(37,872)</u>	<u>(677,409)</u>
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(1,750)	(1,250)	(56,510)	(45,698)
Proceeds from short-term loan to related party	1,250	-	40,364	-
Increase in long-term loan to related party	(32,109)	-	(1,036,845)	-
Proceeds from long-term loan to related party	4,150	-	134,009	-
Acquisition of property, plant and equipment	(31)	(72)	(1,001)	(2,632)
Dividend received	1,387	-	44,788	-
Interest received	2	-	65	-
Net cash used in investing activities	<u>(27,101)</u>	<u>(1,322)</u>	<u>(875,130)</u>	<u>(48,330)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	25,000	968,742	913,957
Repayment of borrowings from parent company	(3,500)	-	(113,020)	-
Payment of lease liabilities	(65)	(107)	(2,099)	(3,912)
Interest paid	(709)	(102)	(24,678)	(3,517)
Net cash from financing activities	<u>25,726</u>	<u>24,791</u>	<u>828,945</u>	<u>906,528</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(2,455)	4,938	(84,057)	180,789
Effects of exchange rate changes on cash and cash equivalents	(100)	30	(3,605)	1,042
Net increase (decrease) in cash and cash equivalents	<u>(2,555)</u>	<u>4,968</u>	<u>(87,662)</u>	<u>181,831</u>
Cash and cash equivalents at 1 January	2,670	105	91,376	3,629
Cash and cash equivalents at 30 September	<u><u>115</u></u>	<u><u>5,073</u></u>	<u><u>3,714</u></u>	<u><u>185,460</u></u>
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	-	13	-	475
Lease agreements for purchases of equipment	-	304	-	11,114

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

Note	Contents
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3	Trade accounts receivable
4	Investments in joint ventures
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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 November 2024.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

As at 30 September 2024, the Company has negative working capital of US Dollar 62.8 million. The management have assessed and confirmed its intention to continue the operations. 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.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the nine-month period ended 30 September 2024. Significant transactions for nine-month periods ended 30 September 2024 and 2023 with related parties were as follows;

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Parent				
Cost of rendering of services	54	-	1,880	-
Administrative expenses	97	50	3,423	1,727
Finance costs	4,174	1,094	149,111	37,948
Joint ventures				
Revenue from rendering of services	96,121	68,218	3,436,124	2,365,475
Other income	345	307	12,323	10,606
Cost of rendering of services	10,373	2,604	371,159	91,575
Other related parties				
Revenue from rendering of services	3	-	110	-
Administrative expenses	67	52	2,395	1,803

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	580	586	20,711	20,224
Post-employment benefits	9	9	321	311
Total key management personnel compensation	589	595	21,032	20,535

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Parent				
Administrative expenses	42	41	1,502	1,415
Finance costs	4,174	1,094	149,111	37,948
Subsidiaries				
Management fee income	294	302	10,503	10,424
Interest income	2,998	587	107,081	20,260
Other income	113	109	4,034	3,753
Joint ventures				
Dividend income	1,387	-	48,277	-
Other income	313	247	11,169	8,533
Other related parties				
Administrative expenses	67	51	2,395	1,768
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	580	586	20,711	20,224
Post-employment benefits	9	9	321	311
Total key management personnel compensation	589	595	21,032	20,535

<i>Balances with related parties as at</i>	Consolidated financial statements			
	30 September 2024 <i>(in thousand US Dollar)</i>	31 December 2023	30 September 2024 <i>(in thousand Baht)</i>	31 December 2023
Trade accounts receivable				
Joint ventures	21,855	24,849	705,729	850,415
Total	21,855	24,849	705,729	850,415
Other receivables				
Associate	242	146	7,814	4,996
Joint ventures	157	3,837	5,070	131,315
Other related party	7,542	7,542	243,542	258,112
	7,941	11,525	256,426	394,423
Less allowance for expected credit loss	(7,542)	(7,542)	(243,542)	(258,112)
Net	399	3,983	12,884	136,311

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Consolidated financial statements			
	30 September 2024 <i>(in thousand US Dollar)</i>	31 December 2023 <i>(in thousand US Dollar)</i>	30 September 2024 <i>(in thousand Baht)</i>	31 December 2023 <i>(in thousand Baht)</i>
Balances with related parties as at				
Other non-current receivable				
Joint venture	16,000	16,000	516,662	547,573
Total	16,000	16,000	516,662	547,573
Loans to				
Joint venture	3,750	3,250	121,093	111,226
Other related party	18,350	18,350	592,547	627,998
	22,100	21,600	713,640	739,224
<i>Less</i> allowance for expected credit loss	(18,350)	(18,350)	(592,547)	(627,998)
Net	3,750	3,250	121,093	111,226
Trade accounts payable				
Joint ventures	1,472	1,199	47,533	41,034
Total	1,472	1,199	47,533	41,034
Other payables				
Parent	4,301	766	138,885	26,215
Other related parties	619	617	19,988	21,116
Total	4,920	1,383	158,873	47,331
Borrowings from parent company				
Short-term borrowings	11,500	11,500	371,351	393,568
Current portion of long-term borrowings	56,000	17,500	1,808,318	598,908
Long-term borrowings	13,000	25,000	419,788	855,583
Total	80,500	54,000	2,599,457	1,848,059

Short-term and long-term borrowings for support working capital were granted by parent company and were denominated in US Dollar, with interest rate at 7% per annum. The repayment terms are on call for short-term borrowings and until March 2026 for long-term borrowings.

Significant agreement with related party

A direct subsidiary entered into Guarantee Agreements with related party to provide the corporate guarantee to the financial institution for the term loan of agreed amount. Under the term of the agreements, the related party agree to pay fees as stipulated in the agreement. The agreement expires when the loan has been fully paid to the financial institution.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

	Separate financial statements			
	30 September 2024 <i>(in thousand US Dollar)</i>	31 December 2023	30 September 2024 <i>(in thousand Baht)</i>	31 December 2023
<i>Balances with related parties as at</i>				
<i>Other receivables</i>				
Subsidiaries	5,132	4,654	165,719	159,275
Associate	242	147	7,815	5,031
Joint ventures	157	69	5,070	2,361
	<u>5,531</u>	<u>4,870</u>	<u>178,604</u>	<u>166,667</u>
Less allowance for expected credit loss	<u>(4,247)</u>	<u>(4,247)</u>	<u>(137,142)</u>	<u>(145,346)</u>
Net	<u>1,284</u>	<u>623</u>	<u>41,462</u>	<u>21,321</u>
<i>Other non-current receivables</i>				
Subsidiary	75,329	70,077	2,432,479	2,398,267
Less allowance for expected credit loss	<u>(26,225)</u>	<u>(24,745)</u>	<u>(846,842)</u>	<u>(846,856)</u>
Net	<u>49,104</u>	<u>45,332</u>	<u>1,585,637</u>	<u>1,551,411</u>
<i>Loans to</i>				
Subsidiaries	110,736	79,606	3,575,821	2,724,381
Joint venture	3,750	3,250	121,093	111,226
	<u>114,486</u>	<u>82,856</u>	<u>3,696,914</u>	<u>2,835,607</u>
Less allowance for expected credit loss	<u>(30,216)</u>	<u>(28,896)</u>	<u>(975,717)</u>	<u>(988,917)</u>
Net	<u>84,270</u>	<u>53,960</u>	<u>2,721,197</u>	<u>1,846,690</u>

All loans to related parties are unsecured and have repayment terms at call.

	Separate financial statements			
	30 September 2024 <i>(in thousand US Dollar)</i>	31 December 2023	30 September 2024 <i>(in thousand Baht)</i>	31 December 2023
<i>Balances with related parties as at</i>				
<i>Other payables</i>				
Parent	4,191	744	135,333	25,462
Subsidiaries	12	11	387	376
Other related party	2	-	65	-
Total	<u>4,205</u>	<u>755</u>	<u>135,785</u>	<u>25,838</u>
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	371,351	393,568
Current portion of long-term borrowings	56,000	17,500	1,808,318	598,908
Long-term borrowings	13,000	25,000	419,788	855,583
Total	<u>80,500</u>	<u>54,000</u>	<u>2,599,457</u>	<u>1,848,059</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements			
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	55,077	36,088	1,778,514	1,235,050
Overdue:				
Less than 3 months	22,530	21,969	727,525	751,852
3 - 6 months	3,704	1,530	119,607	52,362
6 - 12 months	4,426	1,839	142,922	62,937
Over 12 months	1,251	994	40,397	34,018
	86,988	62,420	2,808,965	2,136,219
<i>Less</i> allowance for expected credit loss	(473)	(473)	(15,274)	(16,188)
Net	86,515	61,947	2,793,691	2,120,031
Contract asset - accrued income	75,716	23,852	2,444,976	816,294
Retention receivables	10,841	9,309	350,071	318,585
Total	173,072	95,108	5,588,738	3,254,910

***Allowance for expected credit loss
for the nine-month period ended
30 September***

	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Additions (reversal)	-	76	(62)	2,688

4 Investments in joint ventures

New joint venture agreement

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary of the Company signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam. The joint venture company, namely Tan Cang Mermaid Subsea Services Company Limited (“TC Mermaid”), were registered on 8 December 2023 with authorized share capital at VND 35,535,000,000. The shares were paid-up on 1 March 2024 amounting to US Dollar 750,000 or equals to VND 17,767,500,000. As a result, MSST owned 50% of the total share in TC Mermaid.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2024 (Unaudited)

5 Property, plant and equipment

<i>For the nine-month period ended 30 September 2024</i>	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2024	129,406	4,428,700	133	4,552
Additions	22,917	740,022	30	969
Depreciation	(15,537)	(555,105)	(35)	(1,252)
Translation adjustments	-	(196,606)	-	(136)
At 30 September 2024	136,786	4,417,011	128	4,133

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 collaterals for credit facilities from financial institution.

6 Long-term borrowings from financial institutions

	Consolidated financial statements			
	30 September 2024 <i>(in thousand US Dollar)</i>	31 December 2023	30 September 2024 <i>(in thousand Baht)</i>	31 December 2023
Current portion	7,386	17,429	238,504	596,478
Long-term portion	7,136	6,767	230,431	231,589
Total	14,522	24,196	468,935	828,067

Movements during the nine-month period ended 30 September 2024 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2024	24,196	828,067
Addition	9,850	318,070
Repayments	(19,596)	(632,782)
Amortisation to profit and loss (front end fee)	72	2,572
Translation adjustments	-	(46,992)
At 30 September 2024	14,522	468,935

Long-term borrowings for the purchase of support vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 14.5 million as at 30 September 2024 (31 December 2023: US Dollar 24.2 million) with repayment terms until 2028. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 5 and are guaranteed by the Company.

According to a condition of the borrowing agreements for all asset acquisitions, the Company and its subsidiaries are not allowed to create any encumbrance on the assets used as collateral, except for encumbrances created with the prior consent of the financial institutions and permitted liens. The Company and certain subsidiaries must comply with other conditions and restrictions stated in the borrowing agreements.

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7 Segment information and disaggregation of revenue

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2024				
Subsea group	Holding	Total	Elimination	Group	
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	195,078	-	195,078	-	195,078
Saudi Arabia	137,759	-	137,759	-	137,759
United Kingdom	34,707	-	34,707	-	34,707
Qatar	17,814	-	17,814	-	17,814
Angola	10,552	-	10,552	-	10,552
Vietnam	295	-	295	-	295
United Arab Emirates	42	-	42	-	42
Total revenue	396,247	-	396,247	-	396,247
Major products/service lines					
Providing services	396,247	-	396,247	-	396,247
Total revenue	396,247	-	396,247	-	396,247
Timing of revenue recognition					
Over time	396,247	-	396,247	-	396,247
Total revenue	396,247	-	396,247	-	396,247
Information about reportable segment					
Revenue from rendering of services	396,247	-	396,247	-	396,247
Operating profit (loss)	8,323	4,039	12,362	(310)	12,052
Share of profit of investments in associate and joint ventures	89	218	307	-	307
Finance costs	(2,786)	(4,194)	(6,980)	310	(6,670)
Tax (expense) income	(1,263)	6	(1,257)	-	(1,257)
Profit for the period	4,363	69	4,432	-	4,432
Segment assets as at 30 September 2024	393,421	148,285	541,706	(119,692)	422,014
Segment liabilities as at 30 September 2024	367,405	86,529	453,934	(206,980)	246,954

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2023				
	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	97,761	-	97,761	-	97,761
Thailand	49,699	-	49,699	-	49,699
Qatar	21,174	-	21,174	-	21,174
United Arab Emirates	21,138	-	21,138	-	21,138
United Kingdom	857	-	857	-	857
Vietnam	214	-	214	-	214
Total revenue	190,843	-	190,843	-	190,843
Major products/service lines					
Providing services	190,843	-	190,843	-	190,843
Total revenue	190,843	-	190,843	-	190,843
Timing of revenue recognition					
Over time	190,843	-	190,843	-	190,843
Total revenue	190,843	-	190,843	-	190,843
Information about reportable segment					
Revenue from rendering of services	190,843	-	190,843	-	190,843
Operating profit (loss)	14,596	(6,406)	8,190	(14)	8,176
Share of profit (loss) of investment in associate and joint ventures	1,916	(12)	1,904	-	1,904
Finance costs	(2,955)	(1,105)	(4,060)	-	(4,060)
Tax expense	(730)	(8)	(738)	-	(738)
Profit (loss) for the period	12,827	(7,531)	5,296	(14)	5,282
Segment assets as at 31 December 2023	326,011	145,890	471,901	(115,322)	356,579
Segment liabilities as at 31 December 2023	299,121	56,855	355,976	(170,000)	185,976

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2024				
Subsea group	Holding	Total	Elimination	Group	
		<i>(in thousand Baht)</i>			
Disaggregation of revenue					
Primary geographical markets					
Thailand	6,981,380	-	6,981,380	-	6,981,380
Saudi Arabia	4,922,496	-	4,922,496	-	4,922,496
United Kingdom	1,241,022	-	1,241,022	-	1,241,022
Qatar	632,862	-	632,862	-	632,862
Angola	377,673	-	377,673	-	377,673
Vietnam	10,682	-	10,682	-	10,682
United Arab Emirates	1,535	-	1,535	-	1,535
Total revenue	14,167,650	-	14,167,650	-	14,167,650
Major products/service lines					
Providing services	14,167,650	-	14,167,650	-	14,167,650
Total revenue	14,167,650	-	14,167,650	-	14,167,650
Timing of revenue recognition					
Over time	14,167,650	-	14,167,650	-	14,167,650
Total revenue	14,167,650	-	14,167,650	-	14,167,650
Information about reportable segment					
Revenue from rendering of services	14,167,650	-	14,167,650	-	14,167,650
Operating profit (loss)	310,097	133,212	443,309	(11,101)	432,208
Share of profit of investment in associate and joint ventures	3,676	7,839	11,515	-	11,515
Finance costs	(99,557)	(149,826)	(249,383)	11,101	(238,282)
Tax (expense) income	(45,508)	221	(45,287)	-	(45,287)
Profit (loss) for the period	168,708	(8,554)	160,154	-	160,154
Segment assets as at 30 September 2024	12,704,114	4,788,330	17,492,444	(3,865,022)	13,627,422
Segment liabilities as at 30 September 2024	11,864,020	2,794,142	14,658,162	(6,683,674)	7,974,488

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2023				
Subsea group	Holding	Total	Elimination	Group	
	<i>(in thousand Baht)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	3,371,187	-	3,371,187	-	3,371,187
Thailand	1,729,656	-	1,729,656	-	1,729,656
Qatar	742,470	-	742,470	-	742,470
United Arab Emirates	733,651	-	733,651	-	733,651
United Kingdom	29,449	-	29,449	-	29,449
Vietnam	7,526	-	7,526	-	7,526
Total revenue	6,613,939	-	6,613,939	-	6,613,939
Major products/service lines					
Providing services	6,613,939	-	6,613,939	-	6,613,939
Total revenue	6,613,939	-	6,613,939	-	6,613,939
Timing of revenue recognition					
Over time	6,613,939	-	6,613,939	-	6,613,939
Total revenue	6,613,939	-	6,613,939	-	6,613,939
Information about reportable segment					
Revenue from rendering of services	6,613,939	-	6,613,939	-	6,613,939
Operating profit (loss)	513,085	(222,595)	290,490	(475)	290,015
Share of profit (loss) of investment in associate and joint ventures	66,327	(435)	65,892	-	65,892
Finance costs	(101,913)	(38,330)	(140,243)	-	(140,243)
Tax expense	(25,720)	(279)	(25,999)	-	(25,999)
Profit (loss) for the period	451,779	(261,639)	190,140	(475)	189,665
Segment assets as at 31 December 2023	11,157,174	4,992,837	16,150,011	(3,946,699)	12,203,312
Segment liabilities as at 31 December 2023	10,236,907	1,945,766	12,182,673	(5,817,961)	6,364,712

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8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements		Fair value	
	Carrying amount		Level 3	Total
	Financial instruments measured at amortised cost	Total <i>(in thousand US Dollar)</i>		
At 30 September 2024				
Financial liabilities				
Long-term borrowings from financial institutions	14,522	14,522	15,387	15,387
Total other financial liabilities	14,522	14,522		
At 31 December 2023				
Financial liabilities				
Long-term borrowings from financial institutions	24,196	24,196	24,993	24,993
Total other financial liabilities	24,196	24,196		
Consolidated financial statements				
Carrying amount				
	Financial instruments measured at amortised cost	Total <i>(in thousand Baht)</i>	Level 3	Total
At 30 September 2024				
Financial liabilities				
Long-term borrowings from financial institutions	468,935	468,935	496,868	496,868
Total other financial liabilities	468,935	468,935		
At 31 December 2023				
Financial liabilities				
Long-term borrowings from financial institutions	828,067	828,067	855,343	855,343
Total other financial liabilities	828,067	828,067		

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Financial instruments measured at fair value

Type	Technique
Other financial liabilities	Discounted cash flows

9 Guarantees

As at 30 September 2024 and 31 December 2023, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements									
	30 September 2024					31 December 2023				
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	20,000	74,650	2,310	25	50	39,200	25,233	2,310	25	50
Guarantee for short-term borrowings of subsidiary to financial institution	-	3,166	-	-	-	-	3,064	-	-	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	14,665	-	-	-	-	24,261	-	-	-

	Separate financial statements	
	30 September 2024	31 December 2023
	<i>(in thousand USD)</i>	
Guarantee for short-term borrowings of subsidiary to financial institution	3,166	3,064
Guarantee for long-term borrowings of subsidiaries to financial institutions	14,665	24,261

10 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that the defendants and co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. Subsequent to the Trial, SSS has filed an appeal and submitted the memorandum of appeal.

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11 Commitments with non-related parties

	Consolidated financial statements			
	30 September 2024 <i>(in thousand US Dollar)</i>	31 December 2023	30 September 2024 <i>(in thousand Baht)</i>	31 December 2023
<i>Other commitments</i>				
Short-term lease commitments	231	373	7,459	12,765
Long-term lease commitments	47	74	1,518	2,533
Total	278	447	8,977	15,298