

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

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Mermaid Maritime Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Mermaid Maritime Public Company Limited and its subsidiaries (the "Group") and of Mermaid Maritime Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



The impairment testing of property, plant and equipment and investments in subsidiaries	
Refer to Notes 6 and 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group had several cash-generating units (“CGUs”) which generated losses from operations during the year, which management considered to be an indicator of impairment of those CGUs’ property, plant and equipment, and the Company’s investments in those subsidiaries containing those CGUs as at 31 December 2024.</p> <p>Therefore, management estimated the recoverable amounts of those CGUs’ property, plant and equipment by using the higher of the property, plant and equipment’s estimated value-in-use and fair value less costs to sell. For the recoverable amounts of those investments in subsidiaries, management estimated their enterprise values.</p> <p>Management used the discounted cash flow forecast (“DCF”) method to estimate value-in-use and enterprise value. In using the DCF method, there are key assumptions used to estimate future cash flows, which contain inherent uncertainty. Therefore, this is a key area of judgment on which my audit was focused.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • making inquiries of management and obtaining related documents to understand the process by which management has derived its value-in-use and enterprise value estimates; • comparing forecast revenues to those achieved in prior periods; • evaluating the DCF methodology and key assumptions applied in the DCF model; • performing sensitivity tests by varying key assumptions; • assessing the competency and independence of management’s fair value less costs to sell valuation expert; • using the work of external experts engaged by KPMG in evaluating methodologies and key assumptions used in assessing the fair value of assets; and • considering the adequacy of the Group’s disclosures in accordance with the relevant Thai Financial Reporting Standards.

Measurement of expected credit losses on amount due from related parties and loans to related parties	
Refer to Notes 3 and 12 to the separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company measured expected credit losses on amount due from related parties and loans to related parties are based on management’s estimate of the lifetime expected credit loss, which involves significant management judgement, including the estimates of probability of default, loss given default, discount rate, and adjustments for forward looking information, and the result might have had a significant impact to the separate financial statements.</p> <p>I identified the measurement of expected credit losses as a key audit matter because amount due from related parties and loans to related parties are material to the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls over the measurement of expected credit losses and estimation of allowance for expected credit losses; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable; • testing the calculation of expected credit losses on amount due from related parties and loans to related parties and evaluating the accuracy of their balances; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
Assets	<i>Note</i>	31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		22,941	30,317	779,716	1,037,548
Trade and other accounts receivable	3, 4	181,843	110,597	6,180,462	3,784,995
Short-term loans to related parties	3	4,250	3,250	144,449	111,226
Supplies and spare parts		317	944	10,774	32,307
Non-current assets classified as held for sale	7	-	752	-	25,736
Total current assets		209,351	145,860	7,115,401	4,991,812
<i>Non-current assets</i>					
Restricted deposit at financial institution	8	3,331	15,020	113,214	514,034
Investment in associate	5	22,356	22,362	759,833	765,301
Investment in joint ventures	5	4,251	6,259	144,483	214,204
Other non-current receivable to joint venture	3	16,000	16,000	543,806	547,573
Investment properties		319	362	10,842	12,389
Property, plant and equipment	7	147,589	129,406	5,016,240	4,428,700
Right-of-use assets		11,700	20,536	397,658	702,810
Intangible assets		22	35	748	1,198
Deferred tax assets	11	709	655	24,098	22,416
Other non-current assets		84	84	2,855	2,875
Total non-current assets		206,361	210,719	7,013,777	7,211,500
Total assets		415,712	356,579	14,129,178	12,203,312

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Trade and other accounts payable	3	109,684	77,797	3,727,927	2,662,469
Short-term borrowings from parent company	3, 8	11,500	11,500	390,861	393,568
Short-term borrowing from financial institution	8	1,559	3,064	52,987	104,860
Current portion of long-term borrowings					
from parent company	3, 8	63,500	17,500	2,158,232	598,908
Current portion of long-term borrowings					
from financial institutions	8	9,511	17,429	323,259	596,478
Current portion of lease liabilities	8	10,061	9,211	341,952	315,231
Current income tax payable		2,602	2,095	88,437	71,698
Total current liabilities		208,417	138,596	7,083,655	4,743,212
Non-current liabilities					
Long-term borrowings from parent company	3, 8	5,500	25,000	186,933	855,583
Long-term borrowings from financial					
institutions	8	10,714	6,767	364,146	231,589
Lease liabilities	8	2,680	12,353	91,088	422,760
Deferred tax liabilities	11	-	1	-	34
Non-current provisions for employee benefits		3,601	3,259	122,390	111,534
Total non-current liabilities		22,495	47,380	764,557	1,621,500
Total liabilities		230,912	185,976	7,848,212	6,364,712

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial statements			
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
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	(203,380)	(217,180)	(8,230,882)	(8,709,056)
Other components of equity	(3,392)	(3,392)	805,717	855,528
Equity attributable to owners of the parent	184,086	170,286	6,259,842	5,831,479
Non-controlling interests	714	317	21,124	7,121
Total equity	184,800	170,603	6,280,966	5,838,600
Total liabilities and equity	415,712	356,579	14,129,178	12,203,312

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		4,177	2,670	141,967	91,376
Other accounts receivable	3	1,373	846	46,666	28,953
Short-term loans to related parties	3	8,450	7,450	287,198	254,964
Total current assets		14,000	10,966	475,831	375,293
Non-current assets					
Investment in associate	5	22,507	22,507	764,966	770,264
Investment in joint venture	5	213	213	7,239	7,290
Investment in subsidiaries	6	55,370	55,370	1,881,910	1,894,944
Other non-current receivable to related party	3	46,707	45,332	1,587,473	1,551,411
Long-term loan to related party	3	69,184	46,510	2,351,419	1,591,726
Investment properties		1,017	1,177	34,566	40,281
Property, plant and equipment		129	133	4,384	4,552
Right-of-use assets		739	449	25,117	15,366
Intangible assets		14	19	476	650
Deferred tax assets		85	71	2,889	2,430
Other non-current assets		46	48	1,563	1,643
Total non-current assets		196,011	171,829	6,662,002	5,880,557
Total assets		210,011	182,795	7,137,833	6,255,850

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	3	5,012	1,620	170,348	55,442
Short-term borrowing from parent company	3, 8	11,500	11,500	390,861	393,568
Current portion of long-term borrowings					
from parent company	3, 8	63,500	17,500	2,158,232	598,908
Current portion of lease liabilities	8	125	33	4,248	1,129
Total current liabilities		80,137	30,653	2,723,689	1,049,047
Non-current liabilities					
Long-term borrowings from parent company	3, 8	5,500	25,000	186,933	855,583
Lease liabilities	8	645	406	21,922	13,895
Non-current provisions for employee benefits		393	403	13,357	13,792
Total non-current liabilities		6,538	25,809	222,212	883,270
Total liabilities		86,675	56,462	2,945,901	1,932,317
Equity					
Share capital:					
Authorized share capital					
<i>(1,416,700,697 ordinary shares,</i>					
<i>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,</i>					
<i>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		(267,550)	(264,553)	(9,858,987)	(9,750,376)
Other components of equity		28	28	365,912	388,902
Total equity		123,336	126,333	4,191,932	4,323,533
Total liabilities and equity		210,011	182,795	7,137,833	6,255,850

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

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

Consolidated financial statements					
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Income</i>					
Revenue from rendering of services	3, 9	513,342	275,402	18,148,786	9,628,569
Interest income		294	187	10,444	6,539
Reversal of impairment loss on property, plant and equipment	7	9,913	256	337,034	9,127
Other income	3	1,721	1,748	60,605	60,568
Total income		525,270	277,593	18,556,869	9,704,803
<i>Expenses</i>					
Costs of rendering of services	3, 10	475,188	242,736	16,799,369	8,481,250
Administrative expenses	3, 10	25,381	20,994	893,600	730,661
Net loss on foreign exchange		1,214	903	42,911	32,321
Finance costs	3	8,691	5,643	306,994	196,679
Total expenses		510,474	270,276	18,042,874	9,440,911
Share of profit of joint ventures and associate accounted for using equity method	5	1,619	3,867	56,122	135,876
Profit before income tax expense		16,415	11,184	570,117	399,768
Tax expense	11	2,243	1,520	78,810	53,878
Profit for the year		14,172	9,664	491,307	345,890
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(49,811)	(69,725)
<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 year, net of tax		25	(1)	(48,941)	(69,760)
Total comprehensive income for the year		14,197	9,663	442,366	276,130

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

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

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	13,776	9,593	477,339	343,380
Non-controlling interests	396	71	13,968	2,510
	<u>14,172</u>	<u>9,664</u>	<u>491,307</u>	<u>345,890</u>
Total comprehensive income attributable to:				
Owners of parent	13,800	9,592	428,363	273,620
Non-controlling interests	397	71	14,003	2,510
	<u>14,197</u>	<u>9,663</u>	<u>442,366</u>	<u>276,130</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0097</u>	<u>0.0068</u>	<u>0.3377</u>	<u>0.2430</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Separate financial statements			
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Management fee income	3	392	403	13,835	14,025
Dividend income	3	1,387	-	48,277	-
Interest income	3	4,355	1,013	153,521	35,365
Net gain on foreign exchange		384	842	11,009	33,213
Other income	3	334	361	11,798	12,545
Total income		6,852	2,619	238,440	95,148
Expenses					
Administrative expenses	3, 10	4,211	4,036	148,147	140,618
Finance costs	3	5,652	1,822	199,397	63,892
Total expenses		9,863	5,858	347,544	204,510
Loss before income tax expense		(3,011)	(3,239)	(109,104)	(109,362)
Tax income		(14)	(12)	(493)	(434)
Loss for the year		(2,997)	(3,227)	(108,611)	(108,928)
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(22,990)	(45,441)
Other comprehensive expense for the year, net of tax		-	-	(22,990)	(45,441)
Total comprehensive expense for the year		(2,997)	(3,227)	(131,601)	(154,369)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share		<u>(0.0021)</u>	<u>(0.0023)</u>	<u>(0.0768)</u>	<u>(0.0771)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements								
	Other components of equity								
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
Year ended 31 December 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 year									
Profit	-	-	9,593	-	-	-	9,593	71	9,664
Loss on remeasurements of defined benefit plans	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive income for the year	-	-	9,592	-	-	-	9,592	71	9,663
Balance at 31 December 2023	<u>47,322</u>	<u>343,536</u>	<u>(217,180)</u>	<u>28</u>	<u>(3,420)</u>	<u>(3,392)</u>	<u>170,286</u>	<u>317</u>	<u>170,603</u>
Year ended 31 December 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 year									
Profit	-	-	13,776	-	-	-	13,776	396	14,172
Gain on remeasurements of defined benefit plans	-	-	24	-	-	-	24	1	25
Total comprehensive income for the year	-	-	13,800	-	-	-	13,800	397	14,197
Balance at 31 December 2024	<u>47,322</u>	<u>343,536</u>	<u>(203,380)</u>	<u>28</u>	<u>(3,420)</u>	<u>(3,392)</u>	<u>184,086</u>	<u>714</u>	<u>184,800</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements									
	Other components of equity									
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of parent	Non- controlling interests	Total equity
Year ended 31 December 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 year										
Profit	-	-	343,380	-	-	-	-	343,380	2,510	345,890
Loss on remeasurements of defined benefit plans	-	-	(35)	-	-	-	-	(35)	-	(35)
Translation adjustments	-	-	-	(69,725)	-	-	(69,725)	(69,725)	-	(69,725)
Total comprehensive income (expense) for the year	-	-	343,345	(69,725)	-	-	(69,725)	273,620	2,510	276,130
Balance at 31 December 2023	<u>1,413,329</u>	<u>12,271,678</u>	<u>(8,709,056)</u>	<u>975,817</u>	<u>874</u>	<u>(121,163)</u>	<u>855,528</u>	<u>5,831,479</u>	<u>7,121</u>	<u>5,838,600</u>
Year ended 31 December 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 year										
Profit	-	-	477,339	-	-	-	-	477,339	13,968	491,307
Gain on remeasurements of defined benefit plans	-	-	835	-	-	-	-	835	35	870
Translation adjustments	-	-	-	(49,811)	-	-	(49,811)	(49,811)	-	(49,811)
Total comprehensive income (expense) for the year	-	-	478,174	(49,811)	-	-	(49,811)	428,363	14,003	442,366
Balance at 31 December 2024	<u>1,413,329</u>	<u>12,271,678</u>	<u>(8,230,882)</u>	<u>926,006</u>	<u>874</u>	<u>(121,163)</u>	<u>805,717</u>	<u>6,259,842</u>	<u>21,124</u>	<u>6,280,966</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Total equity
	Issued and paid share capital	Share premium on ordinary shares	Deficit <i>(in thousand US Dollar)</i>	Other components of equity	
				Share-based payment	
Year ended 31 December 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive expense for the year					
Loss	-	-	(3,227)	-	(3,227)
Total comprehensive expense for the year	-	-	(3,227)	-	(3,227)
Balance at 31 December 2023	<u>47,322</u>	<u>343,536</u>	<u>(264,553)</u>	<u>28</u>	<u>126,333</u>
Year ended 31 December 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the year					
Loss	-	-	(2,997)	-	(2,997)
Total comprehensive expense for the year	-	-	(2,997)	-	(2,997)
Balance at 31 December 2024	<u>47,322</u>	<u>343,536</u>	<u>(267,550)</u>	<u>28</u>	<u>123,336</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Other components of equity					
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	
Year ended 31 December 2023						
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343
Comprehensive expense for the year						
Loss	-	-	(108,928)	-	-	(108,928)
Translation adjustments	-	-	-	(45,441)	-	(45,441)
Total comprehensive expense for the year	-	-	(108,928)	(45,441)	-	(154,369)
Balance at 31 December 2023	<u>1,413,329</u>	<u>12,271,678</u>	<u>(9,750,376)</u>	<u>388,028</u>	<u>874</u>	<u>4,323,533</u>
Year ended 31 December 2024						
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	388,902
Comprehensive expense for the year						
Loss	-	-	(108,611)	-	-	(108,611)
Translation adjustments	-	-	-	(22,990)	-	(22,990)
Total comprehensive expense for the year	-	-	(108,611)	(22,990)	-	(131,601)
Balance at 31 December 2024	<u>1,413,329</u>	<u>12,271,678</u>	<u>(9,858,987)</u>	<u>365,038</u>	<u>874</u>	<u>4,191,932</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	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 year	14,172	9,664	491,307	345,890
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	2,243	1,520	78,810	53,878
Finance costs	8,691	5,643	306,994	196,679
Depreciation and amortisation	30,596	25,053	1,079,066	872,164
Unrealised loss on exchange	468	394	15,556	16,348
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(1,619)	(3,867)	(56,122)	(135,876)
Expected credit loss	889	21	30,163	688
Reversal of impairment loss on property, plant and equipment	(9,913)	(256)	(337,034)	(9,127)
Gain on disposals of property, plant and equipment and intangible assets	(6)	(12)	(214)	(428)
Interest income	(294)	(187)	(10,444)	(6,539)
Provision for employee benefits	655	602	23,124	20,861
Loss from write-off non-refundable withholding tax	718	679	25,205	23,553
	<u>46,600</u>	<u>39,254</u>	<u>1,646,411</u>	<u>1,378,091</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	11,689	(6,615)	397,285	(226,387)
Trade and other account receivables	(64,477)	(43,569)	(2,191,438)	(1,491,075)
Supplies and spare parts	627	4	21,310	137
Trade and other account payables	28,704	22,880	975,590	783,028
Translation adjustments	-	-	(53,820)	(33,356)
Net cash generated from operations	23,143	11,954	795,338	410,438
Provision for employee benefit paid	(288)	(165)	(9,932)	(5,731)
Taxes paid	(7,210)	(1,830)	(253,253)	(63,939)
Net cash from operating activities	<u>15,645</u>	<u>9,959</u>	<u>532,153</u>	<u>340,768</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	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	(2,250)	(2,000)	(76,473)	(68,447)
Proceeds from short-term loan to related party	1,250	-	42,485	-
Proceeds from sale of assets held for sale	752	-	25,559	-
Proceeds from sale of property, plant and equipment and intangible assets	6	28	204	958
Acquisition of property, plant and equipment and intangible assets	(29,888)	(11,117)	(1,015,830)	(380,460)
Acquisition of interest in joint venture	(750)	-	(25,491)	-
Dividend received	1,387	-	47,141	-
Interest received	304	198	10,332	6,776
Net cash used in investing activities	(29,189)	(12,891)	(992,073)	(441,173)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	45,000	1,019,637	1,540,049
Repayment of borrowings from parent company	(3,500)	-	(118,958)	-
Proceeds from borrowings from financial institutions	27,873	8,926	947,345	305,477
Repayment of borrowing from financial institutions	(33,403)	(14,289)	(1,135,298)	(489,017)
Payment of lease liabilities	(10,272)	(10,308)	(349,124)	(352,774)
Interest paid	(3,846)	(3,986)	(137,917)	(139,053)
Net cash from financing activities	6,852	25,343	225,685	864,682
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(6,692)	22,411	(234,235)	764,277
Effect of exchange rates changes on cash and cash equivalents	(684)	105	(23,597)	3,650
Net increase (decrease) in cash and cash equivalents	(7,376)	22,516	(257,832)	767,927
Cash and cash equivalents at 1 January	30,317	7,801	1,037,548	269,621
Cash and cash equivalents at 31 December	22,941	30,317	779,716	1,037,548
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	895	1,212	30,419	41,479
Lease agreements for purchase of equipment	402	445	13,663	15,229
Dividend receivables from joint venture	2,996	3,746	101,828	128,200

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the year	(2,997)	(3,227)	(108,611)	(108,928)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(14)	(12)	(493)	(434)
Finance costs	5,652	1,822	199,397	63,892
Depreciation and amortisation	325	316	11,464	10,988
Unrealised gain on exchange	(666)	(1,223)	(20,918)	(46,681)
Dividend income	(1,387)	-	(48,277)	-
Interest income	(4,355)	(1,013)	(153,521)	(35,365)
Provision for employee benefits	25	48	881	1,671
Loss from write-off non-refundable withholding tax	-	73	-	2,549
	<u>(3,417)</u>	<u>(3,216)</u>	<u>(120,078)</u>	<u>(112,308)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	4,443	1,359	151,008	46,510
Other non-current assets	(1,373)	(17,858)	(46,665)	(611,160)
Other accounts payable	(308)	304	(10,469)	10,404
Translation adjustments	-	-	4,154	3,764
Net cash used in operations	<u>(655)</u>	<u>(19,411)</u>	<u>(22,050)</u>	<u>(662,790)</u>
Provision for employee benefit paid	(35)	(3)	(1,190)	(107)
Taxes paid	<u>(58)</u>	<u>(8)</u>	<u>(2,011)</u>	<u>(280)</u>
Net cash used in operating activities	<u>(748)</u>	<u>(19,422)</u>	<u>(25,251)</u>	<u>(663,177)</u>
<i>Cash flows from investing activities</i>				
Increase in short-term loans to related party	(2,250)	(6,200)	(76,473)	(212,184)
Proceeds from short-term loans to related party	1,250	-	42,485	-
Increase in long-term loans to related party	(32,110)	(15,570)	(1,091,351)	(532,857)
Proceeds from long-term loan to related party	9,650	-	327,983	-
Acquisition of property, plant and equipment	(46)	(92)	(1,563)	(3,148)
Dividend received	1,387	-	47,141	-
Interest received	2	127	68	4,346
Net cash used in investing activities	<u>(22,117)</u>	<u>(21,735)</u>	<u>(751,710)</u>	<u>(743,843)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	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	45,000	1,019,637	1,540,049
Repayment of borrowings from parent company	(3,500)	-	(118,958)	-
Payment of lease liabilities	(110)	(132)	(3,739)	(4,517)
Interest paid	(1,910)	(1,195)	(65,511)	(42,484)
Net cash from financing activities	<u>24,480</u>	<u>43,673</u>	<u>831,429</u>	<u>1,493,048</u>
Net increase in cash and cash equivalents, before effect of exchange rates	1,615	2,516	54,468	86,028
Effects of exchange rate changes on cash and cash equivalents	(108)	49	(3,877)	1,719
Net increase in cash and cash equivalents	<u>1,507</u>	<u>2,565</u>	<u>50,591</u>	<u>87,747</u>
Cash and cash equivalents at 1 January	2,670	105	91,376	3,629
Cash and cash equivalents at 31 December	<u><u>4,177</u></u>	<u><u>2,670</u></u>	<u><u>141,967</u></u>	<u><u>91,376</u></u>
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	-	2	-	68
Lease agreements for purchase of equipment	402	304	13,663	10,404

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2025.

1 General information

Mermaid Maritime Public Company Limited (the “Company”) is a public company limited which is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited. The Company’s registered office at 26/28-29 Orakarn Building, 9th floor, Soi Chidlom, Ploenchit Road, Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330, Thailand.

The parent company during the financial year is Thoresen Thai Agencies Public Company Limited, which is incorporated in Thailand.

The Company and its subsidiaries (the “Group”), provide a wide range of services to the offshore oil & gas industries. The scope of services comprises sub-sea engineering and inspection by divers and remotely operated vehicle (“ROV”) systems, ownership and operations of a fleet of offshore service vessels and decommissioning service.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are stated in US Dollar, which is the Company’s functional currency, and Thai Baht, which is the Company’s designated presentation currency and accordingly the Company has prepared financial statements in both US Dollar and Thai Baht.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

As at 31 December 2024, the Company has negative working capital of US Dollar 66.1 million which the Company’s borrowings included US Dollar 75 million of short-term borrowings and current portion of long-term borrowing from parent company. The management have confirmed its intention to continue the operations and the parent company has provided financial assistance to the Company which they will not call upon the borrowings for the next 12 months unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 11).

TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the notes.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent of the Group, subsidiaries, associate and joint ventures are described in notes 1, 5 and 6. Other related parties which the group had significant transactions during the period with were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationship
PSM Land Company Limited	Thailand	One of the directors of parent company is a major shareholder
Unique Mining Services PLC.	Thailand	An indirect subsidiary of parent company
Titan Tanker Co., Ltd	Thailand	A direct subsidiary of parent company
PT Seascope Surveys Indonesia	Indonesia	A subsidiary is a major shareholder, 10% or more shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Year ended 31 December	Consolidated financial statements			
	2024 (in thousand US Dollar)	2023	2024 (in thousand Baht)	2023
Parent of the Group				
Cost of rendering of services	181	-	6,198	-
Administrative expenses	129	67	4,511	2,333
Finance costs	5,614	1,803	198,070	63,225
Joint ventures				
Revenue from rendering of services	124,135	95,453	4,388,578	3,336,436
Other income	466	428	16,437	14,920
Costs of rendering of services	13,052	5,500	462,243	194,821
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	767	775	27,069	26,962
Post-employment benefits	11	11	389	382
Total key management personnel compensation	<u>778</u>	<u>786</u>	<u>27,458</u>	<u>27,344</u>
Other related parties				
Revenue from rendering of services	5	-	178	-
Administrative expenses	89	72	3,143	2,516

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Year ended 31 December</i>	Separate financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent of the Group				
Administrative expenses	57	56	2,012	1,950
Finance costs	5,614	1,803	198,070	63,225
Subsidiaries				
Management fee income	392	403	13,835	14,025
Interest income	4,102	880	144,616	30,706
Other income	145	140	5,122	4,858
Joint ventures				
Dividend income	1,387	-	48,277	-
Other income	424	345	14,942	12,028
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	767	775	27,069	26,962
Post-employment benefits	11	11	389	382
Total key management personnel compensation	<u>778</u>	<u>786</u>	<u>27,458</u>	<u>27,344</u>
Other related parties				
Administrative expenses	89	72	3,143	2,517
Consolidated financial statements				
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Trade receivables				
Joint ventures	27,852	24,849	946,631	850,415
Total	<u>27,852</u>	<u>24,849</u>	<u>946,631</u>	<u>850,415</u>
Other receivables				
Associate	160	146	5,438	4,996
Joint ventures	57	3,837	1,937	131,315
Other related parties	7,545	7,542	256,439	258,112
	<u>7,762</u>	<u>11,525</u>	<u>263,814</u>	<u>394,423</u>
Less allowance for expected credit loss	(7,542)	(7,542)	(256,337)	(258,112)
Net	<u>220</u>	<u>3,983</u>	<u>7,477</u>	<u>136,311</u>
Other non-current receivables				
Joint venture	16,000	16,000	543,806	547,573
Total	<u>16,000</u>	<u>16,000</u>	<u>543,806</u>	<u>547,573</u>
Loans to				
Joint venture	4,250	3,250	144,449	111,226
Other related party	18,350	18,350	623,678	627,998
	<u>22,600</u>	<u>21,600</u>	<u>768,127</u>	<u>739,224</u>
Less allowance for expected credit loss	(18,350)	(18,350)	(623,678)	(627,998)
Net	<u>4,250</u>	<u>3,250</u>	<u>144,449</u>	<u>111,226</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>At 31 December</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Trade payable</i>				
Joint venture	1,483	1,199	50,404	41,034
Total	1,483	1,199	50,404	41,034
<i>Other payables</i>				
Parent of the Group	4,669	766	158,690	26,215
Other related parties	619	617	21,039	21,116
Total	5,288	1,383	179,729	47,331
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	390,861	393,568
Current portion of long-term borrowings	63,500	17,500	2,158,232	598,908
Long-term borrowings	5,500	25,000	186,933	855,583
Total	80,500	54,000	2,736,026	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 at the rate 7% per annum. The repayment terms 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.

<i>At 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Other receivables</i>				
Subsidiaries	5,212	4,654	177,146	159,275
Associate	160	147	5,438	5,031
Joint venture	57	69	1,937	2,361
	5,429	4,870	184,521	166,667
Less allowance for expected credit loss	(4,247)	(4,247)	(144,347)	(145,346)
Net	1,182	623	40,174	21,321
<i>Other non-current receivables</i>				
Subsidiary	71,623	70,077	2,434,316	2,398,267
Less allowance for expected credit loss	(24,916)	(24,745)	(846,843)	(846,856)
Net	46,707	45,332	1,587,473	1,551,411

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>At 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Loans to</i>				
Subsidiaries	102,433	79,606	3,481,482	2,724,381
Joint venture	4,250	3,250	144,449	111,226
	<u>106,683</u>	<u>82,856</u>	<u>3,625,931</u>	<u>2,835,607</u>
Less allowance for expected credit loss	(29,049)	(28,896)	(987,314)	(988,917)
Net	<u>77,634</u>	<u>53,960</u>	<u>2,638,617</u>	<u>1,846,690</u>

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

<i>At 31 December</i>	Separate financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Other payable</i>				
Parent of the Group	4,419	744	150,193	25,462
Subsidiaries	11	11	374	376
Other related party	2	-	68	-
Total	<u>4,432</u>	<u>755</u>	<u>150,635</u>	<u>25,838</u>
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	390,861	393,568
Current portion of long-term borrowings	63,500	17,500	2,158,232	598,908
Long-term borrowings	5,500	25,000	186,933	855,583
Total	<u>80,500</u>	<u>54,000</u>	<u>2,736,026</u>	<u>1,848,059</u>

4 Trade accounts receivable

Accounting policy

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration. A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>At 31 December</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Within credit terms	48,365	36,088	1,643,824	1,235,050
Overdue:				
Less than 3 months	29,678	21,969	1,008,693	751,852
3 - 6 months	857	1,530	29,128	52,362
6 - 12 months	2,022	1,839	68,724	62,937
Over 12 months	1,008	994	34,260	34,018
	81,930	62,420	2,784,629	2,136,219
Less allowance for expected credit loss	(1,335)	(473)	(45,374)	(16,188)
Net	80,595	61,947	2,739,255	2,120,031
Contract assets - accrued income	63,471	23,852	2,157,246	816,294
Retention receivables	13,222	9,309	449,388	318,585
Total	157,288	95,108	5,345,889	3,254,910

<i>Allowance for expected credit loss</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
At 1 January	473	605	16,188	20,910
Addition	1,063	534	36,317	18,767
Reversal	(201)	(643)	(7,072)	(22,459)
Write-off	-	(23)	-	(780)
Translation adjustments	-	-	(59)	(250)
At 31 December	1,335	473	45,374	16,188

5 Investments in associate and joint ventures

Accounting policy

Investments in associate and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associate and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements											
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Cost		Equity		Dividend income	
			2024	2023		2024	2023	2024	2023	2024	2023
(in thousand US Dollar)											
<i>Associate</i>											
<i>Direct associate</i>											
	Real estate	Cambodia	49.00	49.00	USD 19 million	22,507	22,507	22,356	22,362	-	-
Total						22,507	22,507	22,356	22,362	-	-
<i>Joint ventures</i>											
<i>Direct joint venture</i>											
	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	213	213	448	1,739	1,387	-
<i>Indirect joint ventures</i>											
	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	THB 155 million	2,577	2,577	492	1,390	-	-
	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	136	136	2,258	3,130	2,996	3,746
Total						3,676	2,926	4,251	6,259	4,383	3,746
	Offshore vessel chartering, ROV services, transportation and installation support services	Vietnam	50.00	-	VND 35,535 million	750	-	1,053	-	-	-
Total						3,676	2,926	4,251	6,259	4,383	3,746

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements												
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(in thousand Baht)												
<i>Associate</i>												
<i>Direct associate</i>												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	764,966	770,264	759,833	765,301	-	-
Total							764,966	770,264	759,833	765,301	-	-
<i>Joint ventures</i>												
<i>Direct joint venture</i>												
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore											
	Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,239	7,290	15,227	59,514	48,277	-
<i>Indirect joint venture</i>												
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.00	50.00	THB 155 million	THB 155 million	87,587	88,193	16,722	47,570	-	-
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	4,622	4,654	76,745	107,120	109,978	131,736
Tan Cang Mermaid Subsea Services Co., Ltd.	Offshore vessel chartering, ROV services, transportation and installation support services	Vietnam	50.00	-	VND 35,535 million	-	25,491	-	35,789	-	-	-
Total							124,939	100,137	144,483	214,204	158,255	131,736

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

		Separate financial statements							
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023
		(in thousand US Dollar)							
Associate									
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-	-
Total						22,507	22,507	-	-
Joint venture									
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	1,387	-
Total						213	213	1,387	-
Associate									
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	764,966	770,264	-	-
Total						764,966	770,264	-	-
Joint venture									
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,239	7,290	48,277	-
Total						7,239	7,290	48,277	-

None of the Company's associate and joint venture are publicly listed and consequently do not have published price quotations.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Material movement</i> <i>Year ended 31 December</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Joint ventures				
Acquired investment in Tan Cang Mermaid Subsea Services Company limited.	750	-	25,491	-

New joint ventures agreements

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 authorised 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.

On 25 September 2024, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has entered into a joint venture agreement with a company incorporated in Taiwan, ATE Energy International Co., Ltd. The purpose of the joint venture was to develop the business in offshore wind farm, subsea cable installation and offshore construction projects. At present, MSST has not yet made any payment for the shares.

Material associate and joint ventures

The following table summarises the financial information of the material associate and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

	Millennium 3 Ship Management and Operations DMCCO			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Revenue	11,785	13,080	414,850	455,770
Profit from continuing operations	4,248	5,988	148,918	209,060
Total comprehensive income (100%)	4,248	5,988	148,918	209,060
Group’s share of total comprehensive income	2,124	2,994	74,459	104,530
Dividend income from joint ventures for the year	2,996	3,746	109,978	133,549
Current assets	6,493	21,373	220,683	731,455
Non-current assets	28,927	28,798	983,168	985,563
Current liabilities	(30,904)	(43,911)	(1,050,362)	(1,502,779)
Non-current liabilities	-	-	-	-
Net assets (100%)	4,516	6,260	153,489	214,239
Group’s share of net assets (% hold)	2,258	3,130	76,745	107,120
Carrying amount of investment in joint venture	2,258	3,130	76,745	107,120

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Zeaquest Co., Ltd.			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Revenue	39,935	38,028	1,412,390	1,336,247
Profit (loss) from continuing operations	<u>(1,853)</u>	<u>1,595</u>	<u>(66,260)</u>	<u>57,372</u>
Total comprehensive income (expense) (100%)	<u>(1,853)</u>	<u>1,595</u>	<u>(66,260)</u>	<u>57,372</u>
Group's share of total comprehensive income (expense)	<u>(927)</u>	<u>798</u>	<u>(33,130)</u>	<u>28,686</u>
Current assets	14,142	22,162	480,657	758,457
Non-current assets	4,414	2,410	150,023	82,478
Current liabilities	(17,193)	(21,356)	(584,354)	(730,873)
Non-current liabilities	-	-	-	-
Net assets (100%)	<u>1,363</u>	<u>3,216</u>	<u>46,326</u>	<u>110,062</u>
Group's share of net assets (% hold)	681	1,608	23,146	55,031
Elimination of unrealised profit on sale equipment	<u>(189)</u>	<u>(218)</u>	<u>(6,424)</u>	<u>(7,461)</u>
Carrying amount of investment in joint venture	<u>492</u>	<u>1,390</u>	<u>16,722</u>	<u>47,570</u>

	PTGC Co., Ltd.			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Revenue	-	-	-	-
Loss from continuing operations	<u>(12)</u>	<u>(37)</u>	<u>(421)</u>	<u>(1,269)</u>
Total comprehensive expense (100%)	<u>(12)</u>	<u>(37)</u>	<u>(421)</u>	<u>(1,269)</u>
Group's share of total comprehensive expense	<u>(6)</u>	<u>(18)</u>	<u>(206)</u>	<u>(622)</u>
Current assets	12	11	408	376
Non-current assets	19,360	19,360	658,006	662,563
Current liabilities	(4)	(5)	(136)	(171)
Non-current liabilities	<u>(150)</u>	<u>(136)</u>	<u>(5,098)</u>	<u>(4,654)</u>
Net assets (100%)	<u>19,218</u>	<u>19,230</u>	<u>653,180</u>	<u>658,114</u>
Group's share of net assets (% hold)	9,417	9,423	320,064	322,486
Goodwill	<u>12,939</u>	<u>12,939</u>	<u>439,769</u>	<u>442,815</u>
Carrying amount of investment in associate	<u>22,356</u>	<u>22,362</u>	<u>759,833</u>	<u>765,301</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

6 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, except to the extent that the translation difference is allocated to non-controlling interests. Foreign exchange differences are accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Name of subsidiary	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements		At cost – net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	153,485	153,485	(98,123)	(98,123)	55,362	55,362
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	14,074	14,074	(14,074)	(14,074)	-	-
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Total					167,567	167,567	(112,197)	(112,197)	55,370	55,370
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	1,016	1,016	-	-	1,016	1,016
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	130	130	-	-	130	130
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	274	274	-	-	274	274
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386
Mermaid Subsea Services W.L.L. ⁽¹⁾	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55
Total					44,123	44,123	(34,668)	(34,668)	9,455	9,455

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Name of subsidiary	Ownership interest (%)		Paid - up capital		Cost		Separate financial statements			At cost – net		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Direct subsidiaries												
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	5,216,633	5,252,763	(3,334,995)	(3,358,093)	1,881,638	1,894,670		
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	478,346	481,659	(478,346)	(481,659)	-	-		
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-		
Mermaid Ventures Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	272	274	-	-	272	274		
Total					5,695,251	5,734,696	(3,813,341)	(3,839,752)	1,881,910	1,894,944		
Indirect subsidiaries												
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	484,939	488,298	(484,939)	(488,298)	-	-		
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	45.00	45.00	MYR 4,550 thousand	MYR 4,550 thousand	34,532	34,771	-	-	34,532	34,771		
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,418	4,449	-	-	4,418	4,449		
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	9,313	9,377	-	-	9,313	9,377		
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	272	274	-	-	272	274		
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	693,353	698,155	(693,353)	(698,155)	-	-		
Mermaid International Ventures	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3		
Mermaid Subsea Services (International) Ltd.	100.00	100.00	USD 1	USD 1	257,832	259,618	-	-	257,832	259,618		
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	13,119	13,210	-	-	13,119	13,210		
Mermaid Subsea Services W.L.L. ⁽¹⁾	49.00	49.00	QAR 200 thousand	QAR 200 thousand	1,869	1,882	-	-	1,869	1,882		
Total					1,499,650	1,510,037	(1,178,292)	(1,186,453)	321,358	323,584		

(1) Group interest is 100% after taking account of representative holdings.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Increase capital in Mermaid Subsea Services (Malaysia) Ltd.	-	877	-	29,967

Increase in share capital of an indirect subsidiary

On 6 June 2023, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. (“MSSM”), an indirect subsidiary, approved the increase in share capital of MSSM by MYR 4.0 million, from MYR 0.6 million to MYR 4.6 million. The addition shares were registered and fully paid-up on 6 June 2023.

7 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings and building improvement	10 and 20 years
Offshore support vessels	5 to 30 years
Motor launches	10 years
Dry-docking	2.5 and 5 years
Tools and equipment	3 to 20 years
Office equipment	3 to 5 years
Motor vehicles	5 to 10 years

The estimated useful lives of support vessels are based on their remaining useful lives at the acquisition date. Depreciation is calculated based on a component approach on the cost of the vessels less an estimated residual value.

Expenditures incurred during inspections, major repairs, or dry-docking are recognised in the carrying amount of property, plant, and equipment as a replacement if the recognition criteria are satisfied. Dry-docking costs are considered a separate component of the vessels’ cost that have a different pattern of economic benefits and are therefore depreciated separately. Dry-docking expenses are amortised over the period until the next scheduled dry-docking up to a maximum of 5 years.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Mermaid Maritime Public Company Limited and its Subsidiaries
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Consolidated financial statements

	Land	Buildings	Building improvement	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
<i>Cost</i>											
At 1 January 2023	590	3,240	2,372	83,848	3,082	1,193	271,107	27,544	3,181	1,136	397,293
Additions	-	-	-	3,673	322	84	20	99	-	7,270	11,468
Transfer	-	-	-	135	-	-	-	2,917	-	(3,052)	-
Transfer to assets held for sale	-	-	-	(582)	-	-	(17,489)	(1,759)	-	-	(19,830)
Disposals	-	-	-	(115)	(6)	(61)	-	-	-	-	(182)
Write off	-	-	-	-	(2)	-	-	-	-	-	(2)
At 31 December 2023											
and 1 January 2024	590	3,240	2,372	86,959	3,396	1,216	253,638	28,801	3,181	5,354	388,747
Additions	-	-	-	7,158	309	300	-	6,666	-	15,138	29,571
Transfer	-	-	-	14,778	-	-	-	5,496	-	(20,274)	-
Disposals	-	-	-	(6)	(2)	(74)	-	-	-	-	(82)
Write off	-	-	(18)	(290)	(68)	-	-	(2,022)	-	-	(2,398)
At 31 December 2024	590	3,240	2,354	108,599	3,635	1,442	253,638	38,941	3,181	218	415,838
<i>Depreciation</i>											
At 1 January 2023	-	(2,887)	(1,659)	(63,843)	(2,812)	(1,129)	(138,944)	(21,611)	(1,871)	-	(234,756)
Depreciation charge for the year	-	(122)	(161)	(4,678)	(178)	(24)	(6,916)	(3,567)	(100)	-	(15,746)
Transfer to assets held for sale	-	-	-	580	-	-	6,030	1,202	-	-	7,812
Disposals	-	-	-	103	6	59	-	-	-	-	168
At 31 December 2023											
and 1 January 2024	-	(3,009)	(1,820)	(67,838)	(2,984)	(1,094)	(139,830)	(23,976)	(1,971)	-	(242,522)
Depreciation charge for the year	-	(121)	(161)	(5,173)	(261)	(67)	(6,918)	(8,501)	(99)	-	(21,301)
Disposals	-	-	-	6	2	74	-	-	-	-	82
Write off	-	-	18	290	68	-	-	2,022	-	-	2,398
At 31 December 2024	-	(3,130)	(1,963)	(72,715)	(3,175)	(1,087)	(146,748)	(30,455)	(2,070)	-	(261,343)

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
<i>Impairment losses</i>											
At 1 January 2023	-	-	-	(2,863)	-	-	(24,163)	(1,316)	-	-	(28,342)
Reversal of impairment losses	-	-	-	-	-	-	256	-	-	-	256
Transfer to assets held for sale	-	-	-	2	-	-	10,707	558	-	-	11,267
At 31 December 2023											
and 1 January 2024	-	-	-	(2,861)	-	-	(13,200)	(758)	-	-	(16,819)
Reversal of impairment losses	-	-	-	-	-	-	9,913	-	-	-	9,913
At 31 December 2024											
<i>Net book value</i>											
At 31 December 2023	590	231	552	16,260	412	122	100,608	4,067	1,210	5,354	129,406
At 31 December 2024	590	110	391	33,023	460	355	103,603	7,728	1,111	218	147,589

Reversal of impairment losses

At 31 December 2024, the valuation of some Group's offshore support vessels which was determined by independent professional valuer indicated that the recoverable amount exceeded the carrying amount. As a result, the Group recognised a reversal of impairment losses on vessels in the amount of US Dollar 9.9 million.

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles (<i>in thousand Baht</i>)	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
<i>Cost</i>											
At 1 January 2023	20,392	111,982	81,982	2,897,988	106,521	41,233	9,370,108	951,987	109,943	39,263	13,731,399
Additions	-	-	-	125,702	11,020	2,875	684	3,388	-	248,803	392,472
Transfer	-	-	-	4,620	-	-	-	99,829	-	(104,449)	-
Transfer to assets held for sale	-	-	-	(19,918)	-	-	(598,531)	(60,199)	-	-	(678,648)
Disposals	-	-	-	(3,936)	(205)	(2,088)	-	-	-	-	(6,229)
Write off	-	-	-	-	(68)	-	-	-	-	-	(68)
Translation adjustment	(200)	(1,099)	(804)	(28,432)	(1,046)	(404)	(91,932)	(9,340)	(1,079)	(385)	(134,721)
At 31 December 2023	20,192	110,883	81,178	2,976,024	116,222	41,616	8,680,329	985,665	108,864	183,232	13,304,205
Additions	-	-	-	243,285	10,502	10,196	-	226,563	-	514,509	1,005,055
Transfer	-	-	-	502,273	-	-	-	186,797	-	(689,070)	-
Disposals	-	-	-	(204)	(68)	(2,515)	-	-	-	-	(2,787)
Write off	-	-	(612)	(9,856)	(2,311)	-	-	(68,724)	-	-	(81,503)
Translation adjustment	(139)	(762)	(558)	(20,470)	(799)	(286)	(59,707)	(6,779)	(748)	(1,262)	(91,510)
At 31 December 2024	20,053	110,121	80,008	3,691,052	123,546	49,011	8,620,622	1,323,522	108,116	7,409	14,133,460

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles <i>(in thousand Baht)</i>	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
Depreciation											
At 1 January 2023	-	(99,782)	(57,339)	(2,206,568)	(97,189)	(39,021)	(4,802,238)	(746,928)	(64,666)	-	(8,113,731)
Depreciation charge for the year	-	(4,246)	(5,604)	(162,816)	(6,211)	(838)	(240,732)	(124,207)	(3,480)	-	(548,134)
Transfer to assets held for sale	-	-	-	19,850	-	-	206,366	41,136	-	-	267,352
Disposals	-	-	-	3,525	205	2,019	-	-	-	-	5,749
Translation adjustment	-	1,050	657	24,368	1,073	400	51,160	9,461	692	-	88,861
At 31 December 2023	-	(102,978)	(62,286)	(2,321,641)	(102,122)	(37,440)	(4,785,444)	(820,538)	(67,454)	-	(8,299,903)
Depreciation charge for the year	-	(4,306)	(5,680)	(182,107)	(9,178)	(2,354)	(244,132)	(299,823)	(3,496)	-	(751,076)
Disposals	-	-	-	204	68	2,515	-	-	-	-	2,787
Write off	-	-	612	9,856	2,311	-	-	68,724	-	-	81,503
Translation adjustment	-	902	636	22,257	1,009	334	41,920	16,536	595	-	84,189
At 31 December 2024	-	(106,382)	(66,718)	(2,471,431)	(107,912)	(36,945)	(4,987,656)	(1,035,101)	(70,355)	-	(8,882,500)

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	Land	Buildings	Building improve-ment	Tools and equipment	Office equipment	Motor vehicles (in thousand Baht)	Offshore support vessels	Dry-docking	Motor launches	Construction in progress	Total
Impairment losses											
At 1 January 2023	-	-	-	(98,953)	-	-	(835,131)	(45,484)	-	-	(979,568)
Reversal of impairment losses	-	-	-	-	-	-	9,127	-	-	-	9,127
Transfer to assets held for sale	-	-	-	68	-	-	366,429	19,097	-	-	385,594
Translation adjustments	-	-	-	972	-	-	7,827	446	-	-	9,245
At 31 December 2023 and 1 January 2024	-	-	-	(97,913)	-	-	(451,748)	(25,941)	-	-	(575,602)
Reversal of impairment losses	-	-	-	-	-	-	337,034	-	-	-	337,034
Translation adjustments	-	-	-	674	-	-	2,996	178	-	-	3,848
At 31 December 2024	-	-	-	(97,239)	-	-	(111,718)	(25,763)	-	-	(234,720)
Net book value											
At 31 December 2023	20,192	7,905	18,892	556,470	14,100	4,176	3,443,137	139,186	41,410	183,232	4,428,700
At 31 December 2024	20,053	3,739	13,290	1,122,382	15,634	12,066	3,521,248	262,658	37,761	7,409	5,016,240

Security

As at 31 December 2024, the Group's property, plant and equipment with a net book value of US Dollar 114.5 million (2023: US Dollar 91.8 million) were registered to secure long-term facilities with financial institution.

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8 Interest-bearing liabilities

	Note	Consolidated financial statements			
		2024 (in thousand US Dollar)	2023 (in thousand US Dollar)	2024 (in thousand Baht)	2023 (in thousand Baht)
Short-term borrowings from parent company - unsecured	3	11,500	11,500	390,861	393,568
Short-term borrowing from financial institution - secured		1,559	3,064	52,987	104,860
Long-term borrowings from parent company- unsecured	3	69,000	42,500	2,345,165	1,454,491
Long-term borrowings from financial institutions - secured		20,225	24,196	687,405	828,067
Lease liabilities		12,741	21,564	433,040	737,991
Total interest-bearing liabilities		115,025	102,824	3,909,458	3,518,977

	Note	Separate financial statements			
		2024 (in thousand US Dollar)	2023 (in thousand US Dollar)	2024 (in thousand Baht)	2023 (in thousand Baht)
Short-term borrowings from parent company - unsecured	3	11,500	11,500	390,861	393,568
Long-term borrowings from parent company- unsecured	3	69,000	42,500	2,345,165	1,454,491
Lease liabilities		770	439	26,170	15,024
Total interest-bearing liabilities		81,270	54,439	2,762,196	1,863,083

The Group's short-term borrowings from financial institution bear effective interest rate at 4.6% per annum (2023: 5.0% per annum).

The Group's long-term borrowings from financial institution bear effective interest rates ranging from 7.75% to 8.67% per annum (2023: ranging from 8.31%, to 9.33% per annum).

The Company's short-term and long-term borrowings from parent company bears interest rate at 7.0% per annum. (2023: 7.0% per annum).

As at 31 December 2024, the Group had unutilised credit facilities from financial institution totaling US Dollar 13.1 million or equivalent to Baht 445.2 million.

As at 31 December 2023, the Group and the Company had unutilised credit facilities from parent company totaling US Dollar 30 million or equivalent to Baht 1,027 million.

Restricted deposit at financial institutions

As at 31 December 2024, US Dollar 2.4 million or equivalent to Baht 81.6 million (2023: US Dollar 14.9 million or equivalent to Baht 510.6 million) restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest.

As at 31 December 2024, US Dollar 0.9 million or equivalent to Baht 31.6 million (2023: US Dollar 0.1 million or equivalent to Baht 3.4 million) restricted deposit at financial institutions were deposited by subsidiaries to secure the performance guarantee from the financial institution.

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The movement of long-term borrowings from financial institution were summarised as follows:

	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
At 1 January	24,196	32,484	828,067	1,122,725
Addition	17,396	5,920	591,254	202,602
Repayments during year	(21,462)	(14,272)	(729,448)	(488,435)
Amortisation to profit and loss (front end fee)	95	64	3,354	2,229
Translation adjustments	-	-	(5,822)	(11,054)
At 31 December	<u>20,225</u>	<u>24,196</u>	<u>687,405</u>	<u>828,067</u>

Long-term borrowings for the purchase of support vessels were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 20.2 million as at 31 December 2024 (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 7 and are guaranteed by the Company and parent 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 term borrowing agreements.

9 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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(a) *Segment information*

Segment results that are reported to the Group's the chief operation decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for 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.

- *Segment 1* Subsea group
- *Segment 2* Holding

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	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Thailand	260,135	-	260,135	-	260,135
Saudi Arabia	186,843	-	186,843	-	186,843
United Kingdom	36,492	-	36,492	-	36,492
Qatar	18,889	-	18,889	-	18,889
Angola	10,646	-	10,646	-	10,646
Vietnam	295	-	295	-	295
United Arab Emirates	42	-	42	-	42
Total revenue	513,342	-	513,342	-	513,342
Major products/service lines					
Providing services	513,342	-	513,342	-	513,342
Total revenue	513,342	-	513,342	-	513,342
Timing of revenue recognition					
Over time	513,342	-	513,342	-	513,342
Total revenue	513,342	-	513,342	-	513,342
Segment profit (loss) before income tax	22,756	(6,341)	16,415	-	16,415
Finance costs	3,453	5,652	9,105	(414)	8,691
Depreciation and amortisation	30,271	325	30,596	-	30,596
Share of profit of investments in associate and joint ventures	1,226	393	1,619	-	1,619
Tax expense (income)	2,257	(14)	2,243	-	2,243
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	9,913	-	9,913	-	9,913
Expected credit loss	889	-	889	-	889
Capital expenditures	29,528	43	29,571	-	29,571
Segment assets	382,561	150,399	532,960	(117,248)	415,712
Segment liabilities	338,764	87,072	425,836	(194,924)	230,912

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	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	122,147	-	122,147	-	122,147
Thailand	88,754	-	88,754	-	88,754
Qatar	32,272	-	32,272	-	32,272
United Arab Emirates	30,603	-	30,603	-	30,603
United Kingdom	1,288	-	1,288	-	1,288
Vietnam	228	-	228	-	228
Myanmar	110	-	110	-	110
Total revenue	275,402	-	275,402	-	275,402
Major products/service lines					
Providing services	275,402	-	275,402	-	275,402
Total revenue	275,402	-	275,402	-	275,402
Timing of revenue recognition					
Over time	275,402	-	275,402	-	275,402
Total revenue	275,402	-	275,402	-	275,402
Segment profit (loss) before income tax	15,171	(3,973)	11,198	(14)	11,184
Finance costs	3,876	1,822	5,698	(55)	5,643
Depreciation and amortisation	24,737	316	25,053	-	25,053
Share of profit of investments in associate and joint ventures	3,820	47	3,867	-	3,867
Tax expense (income)	1,532	(12)	1,520	-	1,520
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	256	-	256	-	256
Expected credit loss	21	-	21	-	21
Capital expenditures	11,421	94	11,515	-	11,515
Segment assets	326,011	145,890	471,901	(115,322)	356,579
Segment liabilities	299,121	56,855	355,976	(170,000)	185,976

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	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Thailand	9,193,265	-	9,193,265	-	9,193,265
Saudi Arabia	6,591,313	-	6,591,313	-	6,591,313
United Kingdom	1,301,711	-	1,301,711	-	1,301,711
Qatar	669,445	-	669,445	-	669,445
Angola	380,869	-	380,869	-	380,869
Vietnam	10,682	-	10,682	-	10,682
United Arab Emirates	1,501	-	1,501	-	1,501
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Major products/service lines					
Providing services	18,148,786	-	18,148,786	-	18,148,786
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Timing of revenue recognition					
Over time	18,148,786	-	18,148,786	-	18,148,786
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Segment profit (loss) before income tax	796,623	(226,506)	570,117	-	570,117
Finance costs	122,234	199,397	321,631	(14,637)	306,994
Depreciation and amortisation	1,067,603	11,463	1,079,066	-	1,079,066
Share of profit of investments in associate and joint ventures	42,333	13,789	56,122	-	56,122
Tax expense (income)	79,303	(493)	78,810	-	78,810
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	337,034	-	337,034	-	337,034
Expected credit loss	30,163	-	30,163	-	30,163
Capital expenditures	1,003,594	1,461	1,005,055	-	1,005,055
Segment assets	13,002,444	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities	11,513,876	2,959,393	14,473,269	(6,625,057)	7,848,212

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	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	4,240,577	-	4,240,577	-	4,240,577
Thailand	3,122,013	-	3,122,013	-	3,122,013
Qatar	1,138,127	-	1,138,127	-	1,138,127
United Arab Emirates	1,071,090	-	1,071,090	-	1,071,090
United Kingdom	44,815	-	44,815	-	44,815
Vietnam	8,025	-	8,025	-	8,025
Myanmar	3,922	-	3,922	-	3,922
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Major products/service lines					
Providing services	9,628,569	-	9,628,569	-	9,628,569
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Timing of revenue recognition					
Over time	9,628,569	-	9,628,569	-	9,628,569
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Segment profit (loss) before income tax	535,041	(134,798)	400,243	(475)	399,768
Finance costs	134,748	63,892	198,640	(1,961)	196,679
Depreciation and amortisation	861,176	10,988	872,164	-	872,164
Share of profit of investments in associate and joint ventures	134,207	1,669	135,876	-	135,876
Tax expense (income)	54,312	(434)	53,878	-	53,878
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	9,127	-	9,127	-	9,127
Expected credit loss	688	-	688	-	688
Capital expenditures	390,863	3,217	394,080	-	394,080
Segment assets	11,157,174	4,992,837	16,150,011	(3,946,699)	12,203,312
Segment liabilities	10,236,907	1,945,766	12,182,673	(5,817,961)	6,364,712

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(b) *Geographical information*

Segments Subsea and Holding are managed on a worldwide basis but mainly operate and provide services in Thailand, Qatar, United Arab Emirates, United Kingdom and Saudi Arabia.

In presenting information on the basis of geographical segments, assets are based on the geographical location of the assets.

<i>Geographical information</i>	Assets			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Thailand	276,542	250,098	9,399,082	8,559,182
Saudi Arabia	109,811	68,989	3,732,245	2,361,031
United Arab Emirates	17,032	21,434	578,882	733,542
United Kingdom	6,102	1,856	207,394	63,518
Qatar	6,090	13,968	206,986	478,031
Singapore	141	160	4,792	5,476
Malaysia	29	64	986	2,190
Cayman	6	6	204	205
Mauritius	5	4	170	137
Total	415,758	356,579	14,130,741	12,203,312

(c) *Major customers*

Revenues from the major customers of the Group's segments Subsea represents approximately US Dollar 308.5 million (2023: US Dollar 162.7 million) of the Group's total revenues.

10 Expenses by nature

	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Expenses included in costs of rendering of services				
Crew, staff and subcontractor costs	138,931	94,899	4,893,713	3,309,909
Charter hire and equipment rental	135,150	35,699	4,763,721	1,254,486
Vessel expenses and repair and maintenance expenses	131,954	73,518	4,693,678	2,571,948
Mobilisation/demobilisation expense	35,016	11,282	1,244,966	392,988
Depreciation	28,525	23,061	1,006,004	802,776
Recharge expenses related to services provided	5,612	4,277	197,287	149,143
Total	475,188	242,736	16,799,369	8,481,250

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	Consolidated financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Expenses included in administrative expense				
Employee benefit expense	14,925	13,098	526,427	455,852
Professional fees	2,267	2,265	80,083	78,740
Depreciation and amortisation	2,071	1,992	73,062	69,388
Travelling expenses	1,212	760	42,730	26,451
Withholding tax not recoverable	1,080	641	37,703	22,252
Others	3,826	2,238	133,595	77,978
Total	25,381	20,994	893,600	730,661
	Separate financial statements			
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Expenses included in administrative expense				
Employee benefit expense	2,467	2,588	86,841	90,227
Professional fees	644	563	22,665	19,589
Depreciation and amortisation	325	316	11,464	10,988
Others	775	569	27,177	19,814
Total	4,211	4,036	148,147	140,618

11 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction does not give rise to equal taxable and deductible temporary and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Income tax recognised in profit or loss	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Current tax expense				
Current year	2,442	1,040	85,875	37,215
Under (over) provided in prior years	(144)	537	(5,082)	18,689
	<u>2,298</u>	<u>1,577</u>	<u>80,793</u>	<u>55,904</u>
Deferred tax benefit				
Movement in temporary differences	(55)	(57)	(1,983)	(2,026)
Total	<u>2,243</u>	<u>1,520</u>	<u>78,810</u>	<u>53,878</u>
Reconciliation of effective tax rate	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023 <i>(in thousand US Dollar)</i>	2024 <i>(in thousand Baht)</i>	2023 <i>(in thousand Baht)</i>
Profit before income tax - accounting	<u>16,415</u>	<u>11,184</u>	<u>570,117</u>	<u>399,768</u>
Tax at the domestic rate of 20%	3,283	2,237	114,023	79,954
Effect of difference tax rate in foreign jurisdictions	(41)	(2,801)	(1,447)	(97,481)
Income not subject to tax and additional taxable expenses	(4,459)	(749)	(157,374)	(26,067)
Expenses not deductible for tax purposes	1,569	785	56,869	26,197
Utilisation of previously unrecognised tax losses	(605)	(1,354)	(21,353)	(47,122)
Tax losses and temporary differences for which no deferred income tax were recognised	2,356	2,750	83,151	95,706
Under (over) provided in prior years	(144)	537	(5,082)	18,689
Remeasurement of gain on exchange rate of US Dollar financial statement	291	223	10,270	7,761
Remeasurement of loss on exchange rate of Thai Baht financial statement	(7)	(108)	(247)	(3,759)
Total income tax expense	<u>2,243</u>	<u>1,520</u>	<u>78,810</u>	<u>53,878</u>
The average effective tax rate	14%	14%	14%	13%

The average effective tax rate is calculated including taxes due from overseas operations.

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Deferred tax <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>			
Total	3,081	4,742	(2,372)	(4,088)
Set off of tax	(2,372)	(4,087)	2,372	4,087
Net deferred tax assets (liabilities)	709	655	-	(1)

Deferred tax <i>As at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	104,717	162,287	(80,619)	(139,905)
Set off of tax	(80,619)	(139,871)	80,619	139,871
Net deferred tax assets (liabilities)	24,098	22,416	-	(34)

Deferred tax	Consolidated financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
	<i>(in thousand US Dollar)</i>			
2024				
Deferred tax assets				
Lease liability	4,297	(1,756)	-	2,541
Provisions	69	65	-	134
Retirement benefits obligation	376	30	-	406
Total	4,742	(1,661)	-	3,081
Deferred tax liabilities				
Right-of-use assets	(4,087)	1,761	-	(2,326)
Property, plant and equipment	(1)	(45)	-	(46)
Total	(4,088)	1,716	-	(2,372)
2023				
Deferred tax assets				
Lease liability	5,962	(1,665)	-	4,297
Provisions	188	(119)	-	69
Retirement benefits obligation	333	43	-	376
Total	6,483	(1,741)	-	4,742
Deferred tax liabilities				
Right-of-use assets	(5,871)	1,784	-	(4,087)
Property, plant and equipment	(15)	14	-	(1)
Total	(5,886)	1,798	-	(4,088)

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The tax losses will expire from 2024-2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Minimum top-up tax

The Group has adopted International Tax Reform - Pillar Two Model Rules - Amendments to TAS 12 Income Taxes dated 28 December 2023. However, the Group is currently assessing the potential impact on the Group's financial statements from adopting the accounting standards.

12 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) *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.

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 3
<i>At 31 December</i>	<i>(in thousand US Dollar)</i>	
2024		
Financial liabilities		
Long-term borrowings	20,225	21,320
Total other financial liabilities	20,225	
2023		
Financial liabilities		
Long-term borrowings	24,196	24,993
Total other financial liabilities	24,196	
Consolidated financial statement		
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 3
<i>At 31 December</i>	<i>(in thousand Baht)</i>	
2024		
Financial liabilities		
Long-term borrowings	687,405	724,622
Total other financial liabilities	687,405	
2023		
Financial liabilities		
Long-term borrowings	828,067	855,343
Total other financial liabilities	828,067	

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other financial liabilities	Discounted cash flows	Discount rate: (2024: 4.0%-4.7% (2023: 4.0%-4.8%))	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower).

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 4.

- (b.1.2) Amount due from related parties, short-term loans to related parties, long-term loans and other non-current receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each related party. However, management also considers the factors that may influence the credit risk, including the default risk associated with the industry and country in which they operate. The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

The following table presents the exposure to credit risk for amount due from related parties, short-term loans, long-term loans and other non-current receivable at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

	Consolidated financial statements			Total
	12-months ECL	Lifetime ECL-not credit- impaired	Lifetime ECL- credit- impaired	
<i>(in thousand US Dollar)</i>				
<i>At 31 December 2024</i>				
Amount due from related parties	-	220	7,542	7,762
Short-term loans	4,250	-	18,350	22,600
Long-term loans	-	-	498	498
	4,250	220	26,390	30,860
Less allowance for expected credit loss	-	-	(26,390)	(26,390)
Net	4,250	220	-	4,470

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	Consolidated financial statements			
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand US Dollar)</i>	Lifetime ECL- credit- impaired	Total
<i>At 31 December 2023</i>				
Amount due from related parties	-	237	7,542	7,779
Short-term loans	3,250	-	18,350	21,600
Long-term loans	-	-	498	498
	3,250	237	26,390	29,877
<i>Less allowance for expected credit loss</i>	-	-	(26,390)	(26,390)
Net	3,250	237	-	3,487

	Consolidated financial statements			
	12-months ECL	Lifetime ECL-not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	Total
<i>At 31 December 2024</i>				
Amount due from related parties	-	7,477	256,337	263,814
Short-term loans	144,449	-	623,678	768,127
Long-term loans	-	-	16,926	16,926
	144,449	7,477	896,941	1,048,867
<i>Less allowance for expected credit loss</i>	-	-	(896,941)	(896,941)
Net	144,449	7,477	-	151,926

<i>At 31 December 2023</i>				
Amount due from related parties	-	8,111	258,112	266,223
Short-term loans	111,226	-	627,998	739,224
Long-term loans	-	-	17,043	17,043
	111,226	8,111	903,153	1,022,490
<i>Less allowance for expected credit loss</i>	-	-	(903,153)	(903,153)
Net	111,226	8,111	-	119,337

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<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Consolidated financial statements		Total
		Short-term loans (in thousand US Dollar)	Long-term loans	
<i>Lifetime ECL credit impaired</i>				
At 1 January 2023	7,542	18,350	498	26,390
At 31 December 2023 and at 1 January 2024	7,542	18,350	498	26,390
At 31 December 2024	7,542	18,350	498	26,390

<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Consolidated financial statements		Total
		Short-term loans (in thousand Baht)	Long-term loans	
<i>Lifetime ECL credit impaired</i>				
At 1 January 2023	260,670	634,220	17,212	912,102
Translation adjustment	(2,558)	(6,222)	(169)	(8,949)
At 31 December 2023 and at 1 January 2024	258,112	627,998	17,043	903,153
Translation adjustment	(1,775)	(4,320)	(117)	(6,212)
At 31 December 2024	256,337	623,678	16,926	896,941

	12-months ECL	Separate financial statements		Total
		Lifetime ECL-not credit-impaired (in thousand US Dollar)	Lifetime ECL-credit-impaired	
<i>At 31 December 2024</i>				
Amount due from related parties	-	397	5,032	5,429
Short-term loans	4,250	-	11,032	15,282
Other non-current receivable	-	-	71,623	71,623
Long-term loan	-	-	91,401	91,401
	4,250	397	179,088	183,735
Less allowance for expected credit loss	-	-	(58,212)	(58,212)
Net	4,250	397	120,876	125,523

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	12-months ECL	Separate financial statements		Total
		Lifetime ECL-not credit- impaired <i>(in thousand US Dollar)</i>	Lifetime ECL- credit- impaired	
At 31 December 2023				
Amount due from related parties	-	394	4,476	4,870
Short-term loans	3,250	-	11,032	14,282
Other non-current receivable	-	-	70,077	70,077
Long-term loan	-	-	68,574	68,574
	3,250	394	154,159	157,803
Less allowance for expected credit loss	-	-	(57,888)	(57,888)
Net	3,250	394	96,271	99,915

	12-months ECL	Separate financial statements		Total
		Lifetime ECL- not credit- impaired <i>(in thousand Baht)</i>	Lifetime ECL- credit- impaired	
At 31 December 2024				
Amount due from related parties	-	13,493	171,028	184,521
Short-term loans	144,449	-	374,954	519,403
Other non-current receivable	-	-	2,434,316	2,434,316
Long-term loan	-	-	3,106,528	3,106,528
	144,449	13,493	6,086,826	6,244,768
Less allowance for expected credit loss	-	-	(1,978,504)	(1,978,504)
Net	144,449	13,493	4,108,322	4,266,264

At 31 December 2023				
Amount due from related parties	-	13,484	153,184	166,668
Short-term loans	111,226	-	377,551	488,777
Other non-current receivable	-	-	2,398,266	2,398,266
Long-term loan	-	-	2,346,829	2,346,829
	111,226	13,484	5,275,830	5,400,540
Less allowance for expected credit loss	-	-	(1,981,118)	(1,981,118)
Net	111,226	13,484	3,294,712	3,419,422

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<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non-current receivable	Long-term loans	
<i>(in thousand US Dollar)</i>					
Lifetime ECL credit impaired					
At 1 January 2023	2,809	6,127	26,635	21,852	57,423
Unrealised losses on exchange	-	-	253	212	465
At 31 December 2023 and at 1 January 2024	2,809	6,127	26,888	22,064	57,888
Unrealised losses on exchange	-	-	171	153	324
At 31 December 2024	2,809	6,127	27,059	22,217	58,212

<i>Movement of allowance for expected credit loss</i>	Amount due from related parties	Separate financial statements			Total
		Short-term loans	Other non-current receivable	Long-term loans	
<i>(in thousand Baht)</i>					
Lifetime ECL credit impaired					
At 1 January 2023	97,086	211,764	920,570	755,257	1,984,677
Unrealised losses on exchange	-	-	9,020	7,558	16,578
Translation adjustment	(953)	(2,078)	(9,394)	(7,712)	(20,137)
At 31 December 2023 and at 1 January 2024	96,133	209,686	920,196	755,103	1,981,118
Unrealised losses on exchange	-	-	5,814	5,202	11,016
Translation adjustment	(661)	(1,442)	(6,331)	(5,196)	(13,630)
At 31 December 2024	95,472	208,244	919,679	755,109	1,978,504

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	109,684	109,684	-	-	109,684
Borrowings from parent company	80,500	78,815	5,596	-	84,411
Borrowings from financial institutions	21,784	12,505	11,811	-	24,316
Lease liabilities	12,741	10,572	2,658	297	13,527
	<u>224,709</u>	<u>211,576</u>	<u>20,065</u>	<u>297</u>	<u>231,938</u>
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	77,797	77,797	-	-	77,797
Borrowings from parent company	54,000	32,738	25,704	-	58,442
Borrowings from financial institution	27,260	21,613	7,745	-	29,358
Lease liabilities	21,564	10,264	12,732	329	23,325
	<u>180,621</u>	<u>142,412</u>	<u>46,181</u>	<u>329</u>	<u>188,922</u>

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	3,727,927	3,727,927	-	-	3,727,927
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Borrowings from financial institutions	740,392	425,019	401,431	-	826,450
Lease liabilities	433,040	359,320	90,340	10,094	459,754
	<u>7,637,385</u>	<u>7,191,023</u>	<u>681,967</u>	<u>10,094</u>	<u>7,883,084</u>
2023					
<i>Non-derivative financial liabilities</i>					
Trade and other accounts payable	2,662,469	2,662,469	-	-	2,662,469
Borrowings from parent company	1,848,059	1,120,402	879,676	-	2,000,078
Borrowings from financial institution	932,927	739,669	265,059	-	1,004,728
Lease liabilities	737,991	351,268	435,731	11,259	798,258
	<u>6,181,446</u>	<u>4,873,808</u>	<u>1,580,466</u>	<u>11,259</u>	<u>6,465,533</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Other accounts payable	5,012	5,012	-	-	5,012
Borrowings from parent company	80,500	78,815	5,596	-	84,411
Lease liabilities	770	189	535	297	1,021
	86,282	84,016	6,131	297	90,444
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Other accounts payable	1,620	1,620	-	-	1,620
Borrowings from parent company	54,000	32,738	25,704	-	58,442
Lease liabilities	439	72	251	329	652
	56,059	34,430	25,955	329	60,714

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Other accounts payable	170,348	170,348	-	-	170,348
Borrowings from parent company	2,736,026	2,678,757	190,196	-	2,868,953
Lease liabilities	26,170	6,424	18,184	10,094	34,702
	2,932,544	2,855,529	208,380	10,094	3,074,003
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Other accounts payable	55,442	55,442	-	-	55,442
Borrowings from parent company	1,848,059	1,120,402	879,676	-	2,000,078
Lease liabilities	15,024	2,465	8,590	11,259	22,314
	1,918,525	1,178,309	888,266	11,259	2,077,834

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For the year ended 31 December 2024

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

Consolidated financial statements

2024

(in thousand US Dollar)

Exposure to foreign currency

At 31 December

	THB	AED	GBP	SAR	EUR
Financial assets	4,545	118	3,337	72,499	-
Financial liabilities	(21,254)	(617)	(4,791)	(27,022)	(2,301)
Net exposure	(16,709)	(499)	(1,454)	45,477	(2,301)

Consolidated financial statements

2023

(in thousand US Dollar)

Exposure to foreign currency

At 31 December

	THB	AED	GBP	SAR
Financial assets	854	87	1,800	38,568
Financial liabilities	(11,351)	(1,032)	(1,065)	(23,100)
Net exposure	(10,497)	(945)	735	15,468

Separate financial statements

2024

2023

(in thousand US Dollar)

Exposure to foreign currency

At 31 December

	THB	THB
Financial assets	69,308	46,597
Financial liabilities	(558)	(870)
Net exposure	68,750	45,727

Sensitivity analysis

A reasonably possible strengthening (weakening) of US Dollar against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements					
<i>Impact to profit or loss</i>	Movement (%)	Profit or loss		Profit or loss	
		Strengthening (in thousand US Dollar)	Weakening	Strengthening (in thousand Baht)	Weakening
2024					
Thai Baht	10	(1,857)	1,519	(63,099)	51,626
Great British Pound	10	(162)	132	(5,491)	4,492
Euro	10	(256)	209	(8,690)	7,110
2023					
Thai Baht	10	(1,166)	954	(39,913)	32,656
Great British Pound	10	82	(67)	2,793	(2,285)
Separate financial statements					
<i>Impact to profit or loss</i>	Movement (%)	Profit or loss		Profit or loss	
		Strengthening (in thousand US Dollar)	Weakening	Strengthening (in thousand Baht)	Weakening
2024					
Thai Baht	10	7,639	(6,250)	259,630	(212,425)
2023					
Thai Baht	10	5,081	(4,157)	173,789	(142,264)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (*see note 8*) are mainly variable. So, the Group is primarily exposed to interest rate risk.

Exposure to interest rate risk

At 31 December

Consolidated financial statements

	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	

Financial instruments with variable interest rates

Long-term borrowings from financial institution	<u>20,225</u>	<u>24,196</u>	<u>687,405</u>	<u>828,067</u>
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Cash flow sensitivity analysis for variable-rate instruments.

A reasonable possible change of 1% in interest rates at the reporting date, an impact of increase or decrease to profit or loss in totalling amount of US Dollar 0.20 million (2023: US Dollar 0.24 million).

13 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

14 Guarantees

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

	Consolidated financial statements									
	2024					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	73,891	-	25	-	39,200	25,233	2,310	25	50
Guarantee for short-term borrowings of subsidiary to financial institution	-	1,559	-	-	-	-	3,064	-	-	-
Guarantee for long-term borrowings of subsidiaries to financial institution	-	20,449	-	-	-	-	24,261	-	-	-

	Separate financial statements	
	2024 thousand US Dollar	2023 thousand US Dollar
Guarantee for short-term borrowings of subsidiary to financial institution	1,559	3,064
Guarantee for long-term borrowings of subsidiaries to financial institutions	20,449	24,261

15 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.

16 Commitments with non-related parties

	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
Capital commitments				
Purchasing of remotely operated vehicles	11,488	-	390,453	-
Total	11,488	-	390,453	-
Other commitments				
Short-term lease commitments	369	373	12,542	12,765
Long-term lease commitments	38	74	1,292	2,533
Total	407	447	13,834	15,298

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

17 Events after the reporting period

At the Board of the Directors' meeting of the Company held on 27 February 2025, the Board approved the plan to undertake a non-renounceable and non-underwritten rights issue to raise gross proceeds of approximately US Dollar 70.0 million. The Right issue of the Company is subject to certain conditions, the approval of the SGX-ST, and the Company's shareholders.

At the Board of the Directors' meeting of the Company held on 27 February 2025, the Board approved to propose the fully offset the Company's deficit of US Dollar 267.6 million (Baht 9,859.0 million) as at 31 December 2024 with share premium to the shareholders of the Company. The offsetting of deficit shall be proposed to the Company's shareholders for their consideration and approval.

At the Board of the Directors' meeting of Mermaid Subsea Services (Thailand) Ltd. ("MSST") held on 27 February 2025, the Board approved to propose the fully offset MSST's deficit of Baht 554.5 million as at 31 December 2024 by reducing MSST's share capital to the shareholders of MSST. The offsetting of deficit shall be proposed to the shareholders of MSST for their consideration and approval.