

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2025
and
Independent Auditor's Review Report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2025; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2025

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 June	31 December	30 June	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current assets</i>					
Cash and cash equivalents		18,492	22,941	602,033	779,716
Trade and other accounts receivable	2, 3	173,054	181,843	5,634,015	6,180,462
Short-term loans to related parties	2	4,500	4,250	146,504	144,449
Supplies and spare parts		439	317	14,292	10,774
Total current assets		196,485	209,351	6,396,844	7,115,401
<i>Non-current assets</i>					
Restricted deposit at financial institution		4,790	3,331	155,945	113,214
Investments in associate		22,355	22,356	727,798	759,833
Investments in joint ventures		6,394	4,251	208,166	144,483
Other non-current receivable to related party	2	16,000	16,000	520,902	543,806
Investment properties		277	319	9,018	10,842
Property, plant and equipment	4	153,294	147,589	4,990,701	5,016,240
Right-of-use assets		7,078	11,700	230,434	397,658
Intangible assets		16	22	521	748
Deferred tax assets		806	709	26,240	24,098
Other non-current assets		87	84	2,832	2,855
Total non-current assets		211,097	206,361	6,872,557	7,013,777
Total assets		407,582	415,712	13,269,401	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Trade and other accounts payable	2	112,321	109,684	3,656,768	3,727,927
Short-term borrowings from parent company	2	11,500	11,500	374,399	390,861
Short-term borrowing from financial institution		1,536	1,559	50,007	52,987
Current portion of long-term borrowings					
from parent company	2	69,000	63,500	2,246,392	2,158,232
Current portion of long-term borrowings					
from financial institutions	5, 9	11,726	9,511	381,756	323,259
Current portion of lease liabilities		6,021	10,061	196,022	341,952
Current income tax payable		1,510	2,602	49,160	88,437
Total current liabilities		213,614	208,417	6,954,504	7,083,655
Non-current liabilities					
Long-term borrowings from parent company	2	-	5,500	-	186,933
Long-term borrowings from financial					
institutions	5, 9	18,669	10,714	607,795	364,146
Lease liabilities		1,938	2,680	63,094	91,088
Non-current provisions for employee benefits		4,078	3,601	132,765	122,390
Total non-current liabilities		24,685	22,495	803,654	764,557
Total liabilities		238,299	230,912	7,758,158	7,848,212

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Equity					
Share capital:	6				
Authorized share capital					
(2,220,945,346 ordinary shares, par value at Baht 1 per share)		-	-	2,220,945	1,416,701
Issued and paid-up share capital					
(1,413,328,857 ordinary shares, par value at Baht 1 per share)		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	6	75,986	343,536	2,412,691	12,271,678
Unappropriated (Deficit)	6	48,597	(203,380)	1,105,878	(8,230,882)
Other components of equity		(3,420)	(3,392)	555,494	805,717
Equity attributable to owners of the parent		168,485	184,086	5,487,392	6,259,842
Non-controlling interests		798	714	23,851	21,124
Total equity		169,283	184,800	5,511,243	6,280,966
Total liabilities and equity		407,582	415,712	13,269,401	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		153	4,177	4,981	141,967
Other accounts receivable	2	2,285	1,373	74,391	46,666
Short-term loans to related parties	2	8,700	8,450	283,241	287,198
Total current assets		11,138	14,000	362,613	475,831
Non-current assets					
Investments in associate		22,507	22,507	732,747	764,966
Investments in joint venture		213	213	6,935	7,239
Investments in subsidiaries		55,370	55,370	1,802,648	1,881,910
Other non-current receivable to related party	2	49,928	46,707	1,625,476	1,587,473
Long-term loan to related party	2	72,477	69,184	2,359,590	2,351,419
Investment properties		877	1,017	28,552	34,566
Property, plant and equipment		122	129	3,972	4,384
Right-of-use assets		665	739	21,650	25,117
Intangible assets		12	14	391	476
Deferred tax assets		90	85	2,930	2,889
Other non-current assets		46	46	1,498	1,563
Total non-current assets		202,307	196,011	6,586,389	6,662,002
Total assets		213,445	210,011	6,949,002	7,137,833

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	2	7,748	5,012	252,247	170,348
Short-term borrowing from parent company	2	11,500	11,500	374,399	390,861
Current portion of long-term borrowings					
from parent company	2	69,000	63,500	2,246,392	2,158,232
Current portion of lease liabilities		135	125	4,395	4,248
Total current liabilities		88,383	80,137	2,877,433	2,723,689
Non-current liabilities					
Long-term borrowings from parent company	2	-	5,500	-	186,933
Lease liabilities		586	645	19,078	21,922
Non-current provisions for employee benefits		535	393	17,418	13,357
Total non-current liabilities		1,121	6,538	36,496	222,212
Total liabilities		89,504	86,675	2,913,929	2,945,901
Equity					
Share capital:	6				
Authorized share capital					
(2,220,945,346 ordinary shares,					
par value at Baht 1 per share)		-	-	2,220,945	1,416,701
Issued and paid-up share capital					
(1,413,328,857 ordinary shares,					
par value at Baht 1 per share)		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	6	75,986	343,536	2,412,691	12,271,678
Unappropriated (Deficit)	6	633	(267,550)	19,846	(9,858,987)
Other components of equity		-	28	189,207	365,912
Total equity		123,941	123,336	4,035,073	4,191,932
Total liabilities and equity		213,445	210,011	6,949,002	7,137,833

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Revenue from rendering of services	112,387	158,029	3,720,808	5,800,976
Interest income	82	84	2,715	3,083
Other income	354	379	11,720	13,913
Total income	112,823	158,492	3,735,243	5,817,972
Expenses				
Costs of rendering of services	111,582	147,485	3,694,156	5,413,924
Administrative expenses	6,173	6,082	204,370	223,260
Net loss on foreign exchange	1,870	265	61,910	9,728
Finance costs	2,170	2,193	71,842	80,501
Total expenses	121,795	156,025	4,032,278	5,727,413
Share of profit of joint ventures and associate accounted for using equity method	1,400	967	46,350	35,497
Profit (loss) before income tax expense	(7,572)	3,434	(250,685)	126,056
Tax expense	(93)	(541)	(3,079)	(19,859)
Profit (loss) for the period	(7,665)	2,893	(253,764)	106,197
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(238,221)	66,202
Other comprehensive income (expense) for the period, net of tax	-	-	(238,221)	66,202
Total comprehensive income (expense) for the period	(7,665)	2,893	(491,985)	172,399

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	(7,813)	2,783	(258,664)	102,159
Non-controlling interests	148	110	4,900	4,038
	<u>(7,665)</u>	<u>2,893</u>	<u>(253,764)</u>	<u>106,197</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	(7,813)	2,783	(496,885)	168,361
Non-controlling interests	148	110	4,900	4,038
	<u>(7,665)</u>	<u>2,893</u>	<u>(491,985)</u>	<u>172,399</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>(0.0055)</u>	<u>0.0020</u>	<u>(0.1830)</u>	<u>0.0723</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Income				
Revenue from rendering of services	229,604	246,055	7,700,817	8,939,992
Interest income	159	179	5,329	6,471
Net gain on foreign exchange	-	495	-	17,374
Other income	792	738	26,592	26,715
Total income	230,555	247,467	7,732,738	8,990,552
Expenses				
Costs of rendering of services	228,044	226,903	7,648,530	8,245,978
Administrative expenses	12,929	11,385	433,765	412,366
Net loss on foreign exchange	2,444	-	81,400	-
Finance costs	4,266	4,481	143,010	162,091
Total expenses	247,683	242,769	8,306,705	8,820,435
Share of profit (loss) of joint ventures and associate accounted for using equity method	1,683	(215)	55,959	(6,654)
Profit (loss) before income tax expense	(15,445)	4,483	(518,008)	163,463
Tax expense	(14)	(1,135)	(397)	(41,041)
Profit (loss) for the period	(15,459)	3,348	(518,405)	122,422
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(249,349)	449,024
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(58)	-	(1,969)	-
Other comprehensive income (expense) for the period, net of tax	(58)	-	(251,318)	449,024
Total comprehensive income (expense) for the period	(15,517)	3,348	(769,723)	571,446

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	(15,543)	3,114	(521,132)	113,962
Non-controlling interests	84	234	2,727	8,460
	<u>(15,459)</u>	<u>3,348</u>	<u>(518,405)</u>	<u>122,422</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	(15,601)	3,114	(772,450)	562,986
Non-controlling interests	84	234	2,727	8,460
	<u>(15,517)</u>	<u>3,348</u>	<u>(769,723)</u>	<u>571,446</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>(0.0110)</u>	<u>0.0022</u>	<u>(0.3687)</u>	<u>0.0806</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Management fee income	100	98	3,311	3,597
Interest income	1,132	1,175	37,477	43,132
Net gain on foreign exchange	3,115	-	103,129	-
Other income	66	76	2,185	2,790
Total income	4,413	1,349	146,102	49,519
Expenses				
Administrative expenses	1,123	1,003	37,179	36,818
Net loss on foreign exchange	-	819	-	30,064
Finance costs	1,439	1,481	47,641	54,365
Total expenses	2,562	3,303	84,820	121,247
Profit (loss) before income tax expense	1,851	(1,954)	61,282	(71,728)
Tax income	3	10	99	367
Profit (loss) for the period	1,854	(1,944)	61,381	(71,361)
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(168,290)	46,090
Other comprehensive income (expense) for the period, net of tax	-	-	(168,290)	46,090
Total comprehensive income (expense) for the period	1,854	(1,944)	(106,909)	(25,271)
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	0.0013	(0.0014)	0.0434	(0.0505)

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Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Management fee income	199	196	6,672	7,092
Interest income	2,241	1,941	75,132	70,448
Net gain on foreign exchange	3,237	-	107,271	-
Other income	188	181	6,327	6,534
Total income	5,865	2,318	195,402	84,074
Expenses				
Administrative expenses	2,293	1,836	76,904	66,522
Net loss on foreign exchange	-	5,512	-	197,417
Finance costs	2,862	2,688	95,958	97,407
Total expenses	5,155	10,036	172,862	361,346
Profit (loss) before income tax expense	710	(7,718)	22,540	(277,272)
Tax income	5	3	167	117
Profit (loss) for the period	715	(7,715)	22,707	(277,155)
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(175,831)	324,658
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(110)	-	(3,735)	-
Other comprehensive income (expense) for the period, net of tax	(110)	-	(179,566)	324,658
Total comprehensive income (expense) for the period	605	(7,715)	(156,859)	47,503
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	0.0005	(0.0055)	0.0161	(0.1961)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements								
		Other components of equity								
		Issued and	Share premium	Retained earnings/	Share-based	Changes in	Total other	Equity	Non-	Total
Note		paid-up share	on ordinary shares	(Deficit)	payment	ownership	components	attributable to	controlling	equity
		capital				interests	of equity	owners of the parent	interests	
(in thousand US Dollar)										
Six-month period ended 30 June 2024										
Balance at 1 January 2024		47,322	343,536	(217,180)	28	(3,420)	(3,392)	170,286	317	170,603
Comprehensive income for the period										
Profit		-	-	3,114	-	-	-	3,114	234	3,348
Total comprehensive income for the period		-	-	3,114	-	-	-	3,114	234	3,348
Balance at 30 June 2024		47,322	343,536	(214,066)	28	(3,420)	(3,392)	173,400	551	173,951
Six-month period ended 30 June 2025										
Balance at 1 January 2025		47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	714	184,800
Comprehensive income (expense) for the period										
Profit or loss		-	-	(15,543)	-	-	-	(15,543)	84	(15,459)
Loss on remeasurements of defined benefit plans		-	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive income (expense) for the period		-	-	(15,601)	-	-	-	(15,601)	84	(15,517)
Transfer to retained earnings		-	(267,550)	267,578	(28)	-	(28)	-	-	-
Balance at 30 June 2025		47,322	75,986	48,597	-	(3,420)	(3,420)	168,485	798	169,283

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

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

		Consolidated financial statements									
		Other components of equity									
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Note											
(in thousand Baht)											
Six-month period ended 30 June 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 for the period											
	Profit	-	-	113,962	-	-	-	-	113,962	8,460	122,422
	Translation adjustments	-	-	-	449,024	-	-	449,024	449,024	-	449,024
	Total comprehensive income for the period	-	-	113,962	449,024	-	-	449,024	562,986	8,460	571,446
	Balance at 30 June 2024	1,413,329	12,271,678	(8,595,094)	1,424,841	874	(121,163)	1,304,552	6,394,465	15,581	6,410,046
Six-month period ended 30 June 2025											
	Balance at 1 January 2025	1,413,329	12,271,678	(8,230,882)	926,006	874	(121,163)	805,717	6,259,842	21,124	6,280,966
Comprehensive income (expense) for the period											
	Profit or loss	-	-	(521,132)	-	-	-	-	(521,132)	2,727	(518,405)
	Loss on remeasurements of defined benefit plans	-	-	(1,969)	-	-	-	-	(1,969)	-	(1,969)
	Translation adjustments	-	-	-	(249,349)	-	-	(249,349)	(249,349)	-	(249,349)
	Total comprehensive income (expense) for the period	-	-	(523,101)	(249,349)	-	-	(249,349)	(772,450)	2,727	(769,723)
	Transfer to retained earnings	-	(9,858,987)	9,859,861	-	(874)	-	(874)	-	-	-
	Balance at 30 June 2025	1,413,329	2,412,691	1,105,878	676,657	-	(121,163)	555,494	5,487,392	23,851	5,511,243

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				
				Other components		
		Issued and paid-up	Share premium	Retained earnings/	Share-based	Total
	<i>Note</i>	share capital	on ordinary shares	(Deficit)	payment	equity
<i>(in thousand US Dollar)</i>						
Six-month period ended 30 June 2024						
Balance at 1 January 2024		47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the period						
Loss		-	-	(7,715)	-	(7,715)
Total comprehensive expense for the period		-	-	(7,715)	-	(7,715)
Balance at 30 June 2024		47,322	343,536	(272,268)	28	118,618
Six-month period ended 30 June 2025						
Balance at 1 January 2025		47,322	343,536	(267,550)	28	123,336
Comprehensive income (expense) for the period						
Profit		-	-	715	-	715
Loss on remeasurements of defined benefit plans		-	-	(110)	-	(110)
Total comprehensive income for the period		-	-	605	-	605
Transfer to retained earnings	6	-	(267,550)	267,578	(28)	-
Balance at 30 June 2025		47,322	75,986	633	-	123,941

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						
				Other components of equity				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements (in thousand Baht)	Share-based payment	Total other components of equity	Total equity
Six-month period ended 30 June 2024								
Balance at 1 January 2024		1,413,329	12,271,678	(9,750,376)	388,028	874	388,902	4,323,533
Comprehensive income (expense) for the period								
Loss		-	-	(277,155)	-	-	-	(277,155)
Translation adjustments		-	-	-	324,658	-	324,658	324,658
Total comprehensive income (expense) for the period		-	-	(277,155)	324,658	-	324,658	47,503
Balance at 30 June 2024		1,413,329	12,271,678	(10,027,531)	712,686	874	713,560	4,371,036
Six-month period ended 30 June 2025								
Balance at 1 January 2025		1,413,329	12,271,678	(9,858,987)	365,038	874	365,912	4,191,932
Comprehensive income (expense) for the period								
Profit		-	-	22,707	-	-	-	22,707
Loss on remeasurements of defined benefit plans		-	-	(3,735)	-	-	-	(3,735)
Translation adjustments		-	-	-	(175,831)	-	(175,831)	(175,831)
Total comprehensive income (expense) for the period		-	-	18,972	(175,831)	-	(175,831)	(156,859)
Transfer to retained earnings	6	-	(9,858,987)	9,859,861	-	(874)	(874)	-
Balance at 30 June 2025		1,413,329	2,412,691	19,846	189,207	-	189,207	4,035,073

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(15,459)	3,348	(518,405)	122,422
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	14	1,135	397	41,041
Finance costs	4,266	4,481	143,010	162,091
Depreciation and amortisation	14,199	14,661	476,313	530,979
Unrealised (gain) loss on exchange	2,908	(4,078)	96,620	(145,813)
Share of (profit) loss of joint ventures and associate accounted for using equity method, net of tax	(1,683)	215	(55,959)	6,654
(Reversal of) expected credit loss	168	(52)	6,125	(1,872)
Gain on disposals of property, plant and equipment	(4)	(4)	(136)	(144)
Interest income	(159)	(179)	(5,329)	(6,471)
Provision for employee benefits	491	314	16,519	11,379
Loss from write-off non-refundable withholding tax	307	265	10,341	9,582
	5,048	20,106	169,496	729,848
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	(1,459)	11,575	(47,500)	426,535
Trade and other accounts receivable	9,212	(88,110)	299,909	(3,246,826)
Supplies and spare parts	(122)	(6)	(3,972)	(221)
Other non-current assets	(3)	-	(98)	-
Trade and other accounts payable	208	46,576	6,771	1,716,310
Translation adjustments	-	-	(33,017)	86,728
Net cash generated from (used in) operations	12,884	(9,859)	391,589	(287,626)
Provision for employee benefit paid	(73)	-	(2,448)	-
Taxes paid	(4,270)	(2,524)	(142,829)	(91,866)
Net cash from (used in) operating activities	8,541	(12,383)	246,312	(379,492)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from investing activities				
Increase in short-term loan to related party	(250)	(1,000)	(8,139)	(36,850)
Proceeds from short-term loan to related party	-	1,250	-	46,062
Proceeds from sale of assets held for sale	-	752	-	27,711
Proceeds from sale of property, plant and equipment	4	4	130	147
Acquisition of property, plant and equipment	(16,061)	(19,397)	(522,888)	(714,774)
Acquisition of interest in joint venture	(459)	(750)	(14,943)	(27,637)
Interest received	159	189	5,176	6,965
Net cash used in investing activities	(16,607)	(18,952)	(540,664)	(698,376)
Cash flows from financing activities				
Proceeds from borrowings from parent company	-	30,000	-	1,105,491
Proceeds from borrowings from financial institutions	21,907	12,797	713,213	471,566
Repayment of borrowings from financial institutions	(11,879)	(20,681)	(386,738)	(762,089)
Payment of lease liabilities	(5,261)	(5,065)	(171,279)	(186,644)
Interest paid	(1,050)	(3,867)	(35,168)	(139,888)
Net cash from financing activities	3,717	13,184	120,028	488,436
Net decrease in cash and cash equivalents, before effect of exchange rates	(4,349)	(18,151)	(174,324)	(589,432)
Effect of exchange rates changes on cash and cash equivalents	(100)	(168)	(3,359)	(5,993)
Net decrease in cash and cash equivalents	(4,449)	(18,319)	(177,683)	(595,425)
Cash and cash equivalents at 1 January	22,941	30,317	779,716	1,037,548
Cash and cash equivalents at 30 June	18,492	11,998	602,033	442,123
Non-cash transactions				
Payables for purchase of property, plant and equipment	67	1,158	2,181	42,672
Other payable net of dividend receivable from joint venture	-	2,996	-	110,402

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	715	(7,715)	22,707	(277,155)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(5)	(3)	(167)	(117)
Finance costs	2,862	2,688	95,958	97,407
Depreciation and amortisation	241	155	8,112	5,622
Unrealised (gain) loss on exchange	(3,233)	5,442	(107,135)	194,852
Interest income	(2,241)	(1,941)	(75,132)	(70,448)
Provision for employee benefits	32	12	1,078	434
	<u>(1,629)</u>	<u>(1,362)</u>	<u>(54,579)</u>	<u>(49,405)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	3,024	(1,681)	98,451	(61,944)
Other non-current receivable	(3,221)	1,751	(104,864)	64,524
Other accounts payable	(121)	(328)	(3,940)	(12,087)
Translation adjustments	-	-	(4,405)	6,159
Net cash used in operations	<u>(1,947)</u>	<u>(1,620)</u>	<u>(69,337)</u>	<u>(52,753)</u>
Taxes paid	<u>(11)</u>	<u>(4)</u>	<u>(373)</u>	<u>(144)</u>
Net cash used in operating activities	<u>(1,958)</u>	<u>(1,624)</u>	<u>(69,710)</u>	<u>(52,897)</u>
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(250)	(1,000)	(8,139)	(36,850)
Proceeds from short-term loan to related party	-	1,250	-	46,062
Increase in long-term loan to related party	(3,000)	(31,109)	(97,669)	(1,146,357)
Proceeds from long-term loan to related party	1,077	-	35,063	-
Acquisition of property, plant and equipment	(17)	(23)	(553)	(848)
Interest received	<u>235</u>	<u>2</u>	<u>7,651</u>	<u>74</u>
Net cash used in investing activities	<u>(1,955)</u>	<u>(30,880)</u>	<u>(63,647)</u>	<u>(1,137,919)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	-	30,000	-	1,105,491
Payment of lease liabilities	(98)	(34)	(3,191)	(1,253)
Net cash from (used in) financing activities	(98)	29,966	(3,191)	1,104,238
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(4,011)	(2,538)	(136,548)	(86,578)
Effects of exchange rate changes on cash and cash equivalents	(13)	(93)	(438)	(3,361)
Net decrease in cash and cash equivalents	(4,024)	(2,631)	(136,986)	(89,939)
Cash and cash equivalents at 1 January	4,177	2,670	141,967	91,376
Cash and cash equivalents at 30 June	153	39	4,981	1,437
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	1	1	33	37

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 14 August 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Group and the Company has negative working capital of US Dollar 17.1 million and US Dollar 77.2 million, respectively. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the six-month period ended 30 June 2025. Significant transactions for six-month period ended 30 June 2025 and 2024 with related parties were as follows;

Significant transactions with related parties Six-month period ended 30 June	Consolidated financial statements			
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent of the Group				
Other income	1	-	33	-
Cost of rendering of services	235	-	7,881	-
Administrative expenses	39	33	1,310	1,195
Finance costs	2,833	2,675	94,986	96,936
Joint ventures				
Revenue from rendering of services	52,058	64,890	1,743,008	2,349,082
Other income	249	226	8,360	8,181
Cost of rendering of services	1,485	6,506	49,896	236,562
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	337	382	11,297	13,819
Post-employment benefits	10	6	336	217
Total key management personnel compensation	347	388	11,633	14,036
Other related parties				
Other income	-	3	-	110
Administrative expenses	43	45	1,442	1,629

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Significant transactions with related parties
Six-month period ended 30 June

	Separate financial statements			
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Parent of the Group				
Administrative expenses	6	28	203	1,015
Finance costs	2,833	2,675	94,986	96,936
Subsidiaries				
Management fee income	199	196	6,672	7,092
Interest income	2,085	1,825	69,903	66,253
Other income	93	82	3,130	2,955
Joint ventures				
Other income	228	205	7,658	7,410
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	337	382	11,297	13,819
Post-employment benefits	10	6	336	217
Total key management personnel compensation	<u>347</u>	<u>388</u>	<u>11,633</u>	<u>14,036</u>
Other related parties				
Administrative expenses	43	45	1,442	1,629

	Consolidated financial statements			
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Balances with related parties as at				
Trade receivable				
Joint ventures	32,107	27,852	1,045,288	946,631
Total	<u>32,107</u>	<u>27,852</u>	<u>1,045,288</u>	<u>946,631</u>
Other receivables				
Associate	165	160	5,372	5,438
Joint ventures	257	57	8,367	1,937
Other related party	7,542	7,545	245,540	256,439
	7,964	7,762	259,279	263,814
Less allowance for expected credit loss	(7,542)	(7,542)	(245,540)	(256,337)
Net	<u>422</u>	<u>220</u>	<u>13,739</u>	<u>7,477</u>
Other non-current receivable				
Joint venture	16,000	16,000	520,902	543,806
Total	<u>16,000</u>	<u>16,000</u>	<u>520,902</u>	<u>543,806</u>
Loans to				
Joint venture	4,500	4,250	146,504	144,449
Other related party	18,350	18,350	597,410	623,678
	22,850	22,600	743,914	768,127
Less allowance for expected credit loss	(18,350)	(18,350)	(597,410)	(623,678)
Net	<u>4,500</u>	<u>4,250</u>	<u>146,504</u>	<u>144,449</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Consolidated financial statements			
	30	31	30	31
	June 2025 (in thousand US Dollar)	December 2024	June 2025 (in thousand Baht)	December 2024
Balances with related parties as at				
Trade payable				
Joint ventures	2,219	1,483	72,243	50,404
Total	2,219	1,483	72,243	50,404
Other payables				
Parent of the Group	7,768	4,669	252,898	158,690
Other related parties	620	619	20,185	21,039
Total	8,388	5,288	273,083	179,729
Borrowings from parent company				
Short-term borrowings	11,500	11,500	374,399	390,861
Current portion of long-term borrowings	69,000	63,500	2,246,392	2,158,232
Long-term borrowings	-	5,500	-	186,933
Total	80,500	80,500	2,620,791	2,736,026

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

Significant agreement with related party

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

	Separate financial statements			
	30	31	30	31
	June 2025 (in thousand US Dollar)	December 2024	June 2025 (in thousand Baht)	December 2024
Balances with related parties as at				
Other receivables				
Subsidiaries	5,563	5,212	181,111	177,146
Associate	165	160	5,372	5,438
Joint ventures	257	57	8,367	1,937
	5,985	5,429	194,850	184,521
Less allowance for expected credit loss	(4,247)	(4,247)	(138,267)	(144,347)
Net	1,738	1,182	56,583	40,174
Other non-current receivables				
Subsidiary	75,940	71,623	2,472,333	2,434,316
Less allowance for expected credit loss	(26,012)	(24,916)	(846,857)	(846,843)
Net	49,928	46,707	1,625,476	1,587,473

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

	Separate financial statements			
	30 June 2025 (in thousand US Dollar)	31 December 2024	30 June 2025 (in thousand Baht)	31 December 2024
Balances with related parties as at				
Loans to				
Subsidiaries	106,703	102,433	3,473,865	3,481,482
Joint venture	4,500	4,250	146,504	144,449
	111,203	106,683	3,620,369	3,625,931
Less allowance for expected credit loss	(30,026)	(29,049)	(977,538)	(987,314)
Net	81,177	77,634	2,642,831	2,638,617

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

	Separate financial statements			
	30 June 2025 (in thousand US Dollar)	31 December 2024	30 June 2025 (in thousand Baht)	31 December 2024
Balances with related parties as at				
Other payables				
Parent of the Group	7,253	4,419	236,132	150,193
Subsidiaries	12	11	391	374
Other related party	3	2	98	68
Total	7,268	4,432	236,621	150,635
Borrowings from parent company				
Short-term borrowings	11,500	11,500	374,399	390,861
Current portion of long-term borrowings	69,000	63,500	2,246,392	2,158,232
Long-term borrowings	-	5,500	-	186,933
Total	80,500	80,500	2,620,791	2,736,026

3 Trade accounts receivable

	Consolidated financial statements			
	30 June 2025 (in thousand US Dollar)	31 December 2024	30 June 2025 (in thousand Baht)	31 December 2024
Within credit terms	72,941	48,365	2,374,696	1,643,824
Overdue:				
Less than 3 months	5,844	29,678	190,260	1,008,693
3 - 6 months	3,821	857	124,398	29,128
6 - 12 months	2,056	2,022	66,936	68,724
Over 12 months	1,071	1,008	34,868	34,260
	85,733	81,930	2,791,158	2,784,629
Less allowance for expected credit loss	(1,503)	(1,335)	(48,932)	(45,374)
Net	84,230	80,595	2,742,226	2,739,255
Contract asset - accrued income	43,658	63,471	1,421,347	2,157,246
Retention receivables	11,136	13,222	362,548	449,388
Total	139,024	157,288	4,526,121	5,345,889

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

<i>Allowance for expected credit loss for the six-month period ended 30 June</i>	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Additions (reversal)	168	(52)	6,125	(1,872)

4 Property, plant and equipment

<i>For the six-month period ended 30 June 2025</i>	Consolidated financial statements	
	(in thousand US Dollar)	(in thousand Baht)
<i>Net book value</i>		
At 1 January 2025	147,589	5,016,240
Additions	15,233	495,932
Depreciation	(9,528)	(319,701)
Translation adjustments	-	(201,770)
At 30 June 2025	153,294	4,990,701

As at 30 June 2025, the Group's property, plant and equipment with a net book value of US Dollar 120.7 million (31 December 2024: US Dollar 114.5 million) were collaterals for credit facilities from financial institution.

5 Long-term borrowings from financial institutions

	Consolidated financial statements			
	30 June 2025 (in thousand US Dollar)	31 December 2024	30 June 2025 (in thousand Baht)	31 December 2024
Current portion	11,726	9,511	381,756	323,259
Long-term portion	18,669	10,714	607,795	364,146
Total	30,395	20,225	989,551	687,405

Movements during the six-month period ended 30 June 2025 were as follows:

	Consolidated financial statements	
	(in thousand US Dollar)	(in thousand Baht)
At 1 January 2025	20,225	687,405
Addition	16,006	521,098
Repayments	(5,887)	(191,660)
Amortisation to profit and loss (front end fee)	51	1,709
Translation adjustments	-	(29,001)
At 30 June 2025	30,395	989,551

Long-term borrowings for the purchase of support vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 30.4 million as at 30 June 2025 (31 December 2024: US Dollar 20.2 million) with repayment terms until 2030. 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 4 and are guaranteed by the Company.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

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

6 Share capital

At the Annual General Meeting of the Company held on 30 April 2025, the shareholders approved the following resolutions:

(a) the reduction in registered capital from Baht 1,416,700,697 to Baht 1,413,328,857 by means of the cancellation of 3,371,840 unissued shares which were registered on 7 May 2025 with the Department of Business Development.

(b) the increase in registered capital from Baht 1,413,328,857 to Baht 2,220,945,346 by means of the issuance of 807,616,489 shares which were registered on 8 May 2025 with the Department of Business Development.

(c) the allocation of up to 807,616,489 rights shares from the increase in registered capital for offering to entitled shareholders under the rights issue.

(d) the utilisation of share premium to offset the Company's deficit of US Dollar 267.6 million (Baht 9,859.0 million) on 30 May 2025.

At the Annual General Meeting of Mermaid Subsea Services (Thailand) Ltd. ("MSST") held on 17 April 2025, the shareholders approved to fully offset MSST's deficit as at 31 December 2024 by reducing MSST's share capital. Subsequently, MSST registered the decrease its share capital of Baht 551.8 million with the Department of Business Development. As a result, the share capital of MSST decreased from Baht 2,130.0 million to Baht 1,578.2 million. MSST offset its decrease in share capital against its deficit on 30 May 2025.

At the Annual General Meeting of Zeaquest Co., Ltd. ("ZQT"), held on 25 April 2025, the shareholders approved to increase the share capital of ZQT by Baht 122.5 million through the issuance of 1,225,000 new ordinary shares with a par value of Baht 100 each. The shares were 25% paid up by the existing shareholders in proportion to their shareholdings. ZQT registered the increase of its share capital with the Department of Business Development on 27 May 2025.

7 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	106,339	-	106,339	-	106,339
Saudi Arabia	88,907	-	88,907	-	88,907
United Kingdom	12,373	-	12,373	-	12,373
Malaysia	9,156	-	9,156	-	9,156
Angola	6,353	-	6,353	-	6,353
Qatar	4,491	-	4,491	-	4,491
Nigeria	1,874	-	1,874	-	1,874
India	111	-	111	-	111
Total revenue	229,604	-	229,604	-	229,604
Major products/service lines					
Providing services	229,604	-	229,604	-	229,604
Total revenue	229,604	-	229,604	-	229,604
Timing of revenue recognition					
Over time	229,604	-	229,604	-	229,604
Total revenue	229,604	-	229,604	-	229,604
Information about reportable segment					
Revenue from rendering of services	229,604	-	229,604	-	229,604
Operating profit (loss)	(14,439)	3,662	(10,777)	(2,085)	(12,862)
Share of profit of investments in associate and joint ventures	1,416	267	1,683	-	1,683
Finance costs	(3,489)	(2,862)	(6,351)	2,085	(4,266)
Tax (expense) income	(19)	5	(14)	-	(14)
Profit (loss) for the period	(16,531)	1,072	(15,459)	-	(15,459)
Segment assets as at 30 June 2025	377,858	150,622	528,480	(120,898)	407,582
Segment liabilities as at 30 June 2025	352,340	89,898	442,238	(203,939)	238,299

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	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	118,756	-	118,756	-	118,756
Saudi Arabia	90,569	-	90,569	-	90,569
United Kingdom	19,202	-	19,202	-	19,202
Angola	10,300	-	10,300	-	10,300
Qatar	6,890	-	6,890	-	6,890
Vietnam	295	-	295	-	295
United Arab Emirates	43	-	43	-	43
Total revenue	246,055	-	246,055	-	246,055
Major products/service lines					
Providing services	246,055	-	246,055	-	246,055
Total revenue	246,055	-	246,055	-	246,055
Timing of revenue recognition					
Over time	246,055	-	246,055	-	246,055
Total revenue	246,055	-	246,055	-	246,055
Information about reportable segment					
Revenue from rendering of services	246,055	-	246,055	-	246,055
Operating profit (loss)	16,201	(6,816)	9,385	(206)	9,179
Share of profit (loss) of investments in associate and joint ventures	(371)	156	(215)	-	(215)
Finance costs	(1,999)	(2,688)	(4,687)	206	(4,481)
Tax (expense) income	(1,138)	3	(1,135)	-	(1,135)
Profit (loss) for the period	12,693	(9,345)	3,348	-	3,348
Segment assets as at 31 December 2024	382,561	150,399	532,960	(117,248)	415,712
Segment liabilities as at 31 December 2024	338,764	87,072	425,836	(194,924)	230,912

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	Consolidated financial statements				
	For the six-month period ended 30 June 2025				
	Subsea group	Holding	Total	Elimination	Group
	(in thousand Baht)				
Disaggregation of revenue					
Primary geographical markets					
Thailand	3,576,123	-	3,576,123	-	3,576,123
Saudi Arabia	2,984,025	-	2,984,025	-	2,984,025
United Kingdom	409,869	-	409,869	-	409,869
Malaysia	303,218	-	303,218	-	303,218
Angola	213,180	-	213,180	-	213,180
Qatar	148,684	-	148,684	-	148,684
Nigeria	62,043	-	62,043	-	62,043
India	3,675	-	3,675	-	3,675
Total revenue	7,700,817	-	7,700,817	-	7,700,817
Major products/service lines					
Providing services	7,700,817	-	7,700,817	-	7,700,817
Total revenue	7,700,817	-	7,700,817	-	7,700,817
Timing of revenue recognition					
Over time	7,700,817	-	7,700,817	-	7,700,817
Total revenue	7,700,817	-	7,700,817	-	7,700,817
Information about reportable segment					
Revenue from rendering of services	7,700,817	-	7,700,817	-	7,700,817
Operating profit (loss)	(482,524)	121,470	(361,054)	(69,903)	(430,957)
Share of profit of investments in associate and joint ventures	47,072	8,887	55,959	-	55,959
Finance costs	(116,955)	(95,958)	(212,913)	69,903	(143,010)
Tax (expense) income	(564)	167	(397)	-	(397)
Profit (loss) for the period	(552,971)	34,566	(518,405)	-	(518,405)
Segment assets as at 30 June 2025	12,301,695	4,903,710	17,205,405	(3,936,004)	13,269,401
Segment liabilities as at 30 June 2025	11,470,923	2,926,755	14,397,678	(6,639,520)	7,758,158

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Consolidated financial statements					
For the six-month period ended 30 June 2024					
	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	4,324,878	-	4,324,878	-	4,324,878
Saudi Arabia	3,279,977	-	3,279,977	-	3,279,977
United Kingdom	701,347	-	701,347	-	701,347
Angola	368,902	-	368,902	-	368,902
Qatar	252,671	-	252,671	-	252,671
Vietnam	10,682	-	10,682	-	10,682
United Arab Emirates	1,535	-	1,535	-	1,535
Total revenue	8,939,992	-	8,939,992	-	8,939,992
Major products/service lines					
Providing services	8,939,992	-	8,939,992	-	8,939,992
Total revenue	8,939,992	-	8,939,992	-	8,939,992
Timing of revenue recognition					
Over time	8,939,992	-	8,939,992	-	8,939,992
Total revenue	8,939,992	-	8,939,992	-	8,939,992
Information about reportable segment					
Revenue from rendering of services	8,939,992	-	8,939,992	-	8,939,992
Operating profit (loss)	584,302	(244,613)	339,689	(7,481)	332,208
Share of profit (loss) of investment in associate and joint ventures	(12,335)	5,681	(6,654)	-	(6,654)
Finance costs	(72,165)	(97,407)	(169,572)	7,481	(162,091)
Tax (expense) income	(41,158)	117	(41,041)	-	(41,041)
Profit (loss) for the period	458,644	(336,222)	122,422	-	122,422
Segment assets as at 31 December 2024	13,002,444	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities as at 31 December 2024	11,513,876	2,959,393	14,473,269	(6,625,057)	7,848,212

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8 Income tax

Minimum top-up tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Management has determined that the global minimum top-up tax in certain countries, where the effective tax rate is below 15 percent, did not have a material impact on the consolidated financial statements for the six-month period ended 30 June 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

9 Financial instruments

Carrying amounts and fair values

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

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 3
	<i>(in thousand US Dollar)</i>	
At 30 June 2025		
Financial liabilities		
Long-term borrowings	30,395	32,533
Total other financial liabilities	30,395	
At 31 December 2024		
Financial liabilities		
Long-term borrowings	20,225	21,320
Total other financial liabilities	20,225	
	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 3
	<i>(in thousand Baht)</i>	
At 30 June 2025		
Financial liabilities		
Long-term borrowings	989,551	1,059,157
Total other financial liabilities	989,551	
At 31 December 2024		
Financial liabilities		
Long-term borrowings	687,405	724,622
Total other financial liabilities	687,405	

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Financial instruments measured at fair value

Type	Technique
Other financial liabilities	Discounted cash flows

10 Guarantees

As at 30 June 2025 and 31 December 2024, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	30 June 2025			31 December 2024		
	thousand Baht	thousand USD	thousand QAR	thousand Baht	thousand USD	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	20,000	57,011	25	20,000	73,891	25
Guarantee for short-term borrowings of subsidiary to financial institution	-	1,536	-	-	1,559	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	30,696	-	-	20,449	-

	Separate financial statements	
	30 June 2025	31 December 2024
	<i>(in thousand USD)</i>	
Guarantee for short-term borrowings of subsidiary to financial institution	1,536	1,559
Guarantee for long-term borrowings of subsidiaries to financial institutions	30,696	20,449

11 Other events

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

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12 Commitments with non-related parties

	Consolidated financial statements			
	30 June 2025 <i>(in thousand US Dollar)</i>	31 December 2024	30 June 2025 <i>(in thousand Baht)</i>	31 December 2024
<i>Capital commitments</i>				
Purchasing of remotely operated vehicles	6,458	11,488	210,249	390,453
Total	6,458	11,488	210,249	390,453
<i>Other commitments</i>				
Short-term lease commitments	557	369	18,134	12,542
Long-term lease commitments	12	38	391	1,292
Total	569	407	18,525	13,834

13 Events after the reporting period

On 8 July 2025, the Company completed the allotment and issue of 477,414,333 right shares. The number of issued shares has increased from 1,413,328,857 shares to 1,890,743,190 shares. The rights shares will be listed and quoted on the Mainboard of the SGX-ST on 9 July 2025 and the trading of such rights shares will commence on the same day.

On 21 July 2025, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, has invested into 49% of the total issued shares and were paid-up of NT Dollar 490,000 in Mermate Co., Ltd. (“Mermate”) which incorporated in Taiwan. As a result, Mermate became an indirect joint venture of the Company. The main business of Mermate is to develop the business in offshore wind farm, subsea cable installation and offshore construction projects.