

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

Condensed interim financial statements
for the three-month period ended
31 March 2026
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 31 March 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2026

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Assets	<i>Note</i>	2026	2025	2026	2025
		(Unaudited)	(Unaudited)		
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
<i>Current assets</i>					
Cash and cash equivalents		69,681	65,833	2,288,157	2,079,177
Trade and other accounts receivable	2, 3	156,150	155,045	5,127,592	4,896,725
Short-term loans to related party	2	4,750	4,750	155,979	150,017
Supplies and spare parts		400	422	13,135	13,328
Total current assets		<u>230,981</u>	<u>226,050</u>	<u>7,584,863</u>	<u>7,139,247</u>
<i>Non-current assets</i>					
Restricted deposit at financial institutions		14,624	14,614	480,217	461,548
Investments in associate		22,349	22,351	733,888	705,903
Investments in joint ventures	4	6,718	9,023	220,603	284,970
Other non-current receivable to related party	2	14,000	16,000	459,726	505,322
Investment properties		248	250	8,144	7,896
Property, plant and equipment	6	154,642	158,327	5,078,072	5,000,378
Right-of-use assets		2,026	2,399	66,529	75,767
Intangible assets		9	10	296	316
Deferred tax assets		2,718	1,035	89,253	32,688
Other non-current assets		93	86	3,054	2,716
Total non-current assets		<u>217,427</u>	<u>224,095</u>	<u>7,139,782</u>	<u>7,077,504</u>
Total assets		<u>448,408</u>	<u>450,145</u>	<u>14,724,645</u>	<u>14,216,751</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2026	2025	2026	2025
		(Unaudited)	(Unaudited)		
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
<i>Current liabilities</i>					
Trade and other accounts payable	2	112,250	103,671	3,686,021	3,274,200
Current portion of long-term borrowing from parent company	2	8,000	8,000	262,701	252,661
Current portion of long-term borrowings from financial institutions	7, 10	10,479	11,361	344,105	358,810
Current portion of lease liabilities		1,732	1,769	56,875	55,870
Current income tax payable		586	2,289	19,243	72,293
Total current liabilities		133,047	127,090	4,368,945	4,013,834
<i>Non-current liabilities</i>					
Long-term borrowing from parent company	2	60,000	62,000	1,970,256	1,958,121
Long-term borrowings from financial institutions	7, 10	17,449	19,972	572,983	630,768
Lease liabilities		605	1,082	19,867	34,172
Non-current provisions for employee benefits		4,908	4,647	161,167	146,764
Total non-current liabilities		82,962	87,701	2,724,273	2,769,825
Total liabilities		216,009	214,791	7,093,218	6,783,659

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			
	31 March 2026 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2025 (Unaudited) <i>(in thousand US Dollar)</i>	31 March 2026 (Unaudited) <i>(in thousand Baht)</i>	31 December 2025 (Unaudited) <i>(in thousand Baht)</i>
Liabilities and equity				
Equity				
Share capital:				
Authorized share capital	-	-	2,220,945	2,220,945
Issued and paid-up share capital	62,111	62,111	1,890,743	1,890,743
Share premium on ordinary shares	104,632	104,632	3,337,104	3,337,104
Unappropriated	68,512	71,181	1,750,192	1,834,536
Other components of equity	(3,420)	(3,420)	636,889	345,172
Equity attributable to owners of the parent	231,835	234,504	7,614,928	7,407,555
Non-controlling interests	564	850	16,499	25,537
Total equity	232,399	235,354	7,631,427	7,433,092
Total liabilities and equity	448,408	450,145	14,724,645	14,216,751

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			
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		35,999	20,878	1,182,121	659,382
Other accounts receivable	2	2,748	2,193	90,238	69,261
Short-term loans to related parties	2	8,950	8,950	293,897	282,664
Total current assets		47,697	32,021	1,566,256	1,011,307
Non-current assets					
Investments in associate		22,507	22,507	739,076	710,830
Investments in joint venture	4	213	213	6,994	6,727
Investments in subsidiaries	5	80,839	80,839	2,654,559	2,553,106
Other non-current receivable to related party	2	53,265	53,495	1,749,095	1,689,511
Long-term loan to related party	2	54,299	75,080	1,783,049	2,371,222
Investment properties		839	841	27,551	26,561
Property, plant and equipment		98	109	3,218	3,443
Right-of-use assets		545	584	17,896	18,444
Intangible assets		9	10	296	316
Deferred tax assets		124	127	4,072	4,011
Other non-current assets		45	45	1,478	1,421
Total non-current assets		212,783	233,850	6,987,284	7,385,592
Total assets		260,480	265,871	8,553,540	8,396,899

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2026	2025	2026	2025
Liabilities and equity		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	2	1,662	1,794	54,577	56,660
Current portion of long-term borrowing					
from parent company	2	8,000	8,000	262,701	252,661
Current portion of lease liabilities		141	144	4,630	4,548
Total current liabilities		9,803	9,938	321,908	313,869
Non-current liabilities					
Long-term borrowing from parent company	2	60,000	62,000	1,970,256	1,958,121
Lease liabilities		468	517	15,368	16,328
Non-current provisions for employee benefits		530	548	17,404	17,307
Total non-current liabilities		60,998	63,065	2,003,028	1,991,756
Total liabilities		70,801	73,003	2,324,936	2,305,625
Equity					
Share capital:					
Authorized share capital		-	-	2,220,945	2,220,945
Issued and paid-up share capital		62,111	62,111	1,890,743	1,890,743
Share premium on ordinary shares		104,632	104,632	3,337,104	3,337,104
Unappropriated		22,936	26,125	739,026	839,804
Other components of equity		-	-	261,731	23,623
Total equity		189,679	192,868	6,228,604	6,091,274
Total liabilities and equity		260,480	265,871	8,553,540	8,396,899

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 31 March		Three-month period ended 31 March	
		2026	2025	2026	2025
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income					
Revenue from rendering of services	8	82,066	117,217	2,593,392	3,980,009
Interest income		503	77	15,895	2,614
Net gain on foreign exchange		103	-	3,255	-
Other income		310	438	9,796	14,872
Total income		82,982	117,732	2,622,338	3,997,495
Expenses					
Costs of rendering of services		79,901	116,462	2,524,975	3,954,374
Administrative expenses		7,200	6,756	227,529	229,395
Net loss on foreign exchange		-	574	-	19,490
Finance costs		1,876	2,096	59,284	71,168
Total expenses		88,977	125,888	2,811,788	4,274,427
Share of profit of joint ventures and associate accounted for using equity method		1,357	283	42,883	9,609
Loss before income tax expense		(4,638)	(7,873)	(146,567)	(267,323)
Tax income		1,683	79	53,185	2,682
Loss for the period		(2,955)	(7,794)	(93,382)	(264,641)
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	291,717	(11,128)
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans		-	(58)	-	(1,969)
Other comprehensive income (expense) for the period, net of tax		-	(58)	291,717	(13,097)
Total comprehensive income (expense) for the period		(2,955)	(7,852)	198,335	(277,738)

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 31 March		Three-month period ended 31 March	
	2026	2025	2026	2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Loss attributable to:				
Owners of parent	(2,669)	(7,730)	(84,344)	(262,468)
Non-controlling interests	<u>(286)</u>	<u>(64)</u>	<u>(9,038)</u>	<u>(2,173)</u>
	<u>(2,955)</u>	<u>(7,794)</u>	<u>(93,382)</u>	<u>(264,641)</u>
Total comprehensive income (expense)				
attributable to:				
Owners of parent	(2,669)	(7,788)	207,373	(275,565)
Non-controlling interests	<u>(286)</u>	<u>(64)</u>	<u>(9,038)</u>	<u>(2,173)</u>
	<u>(2,955)</u>	<u>(7,852)</u>	<u>198,335</u>	<u>(277,738)</u>
			<i>(in US Dollar)</i>	<i>(in Baht)</i>
Basic losses per share	<u>(0.0014)</u>	<u>(0.0055)</u>	<u>(0.0446)</u>	<u>(0.1857)</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	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Management fee income	104	99	3,287	3,361
Interest income	2,094	1,109	66,173	37,655
Net gain on foreign exchange	-	122	-	4,142
Other income	101	122	3,192	4,142
Total income	2,299	1,452	72,652	49,300
Expenses				
Administrative expenses	1,138	1,170	35,962	39,725
Net loss on foreign exchange	3,113	-	98,378	-
Finance costs	1,234	1,423	38,996	48,317
Total expenses	5,485	2,593	173,336	88,042
Loss before income tax expense	(3,186)	(1,141)	(100,684)	(38,742)
Tax income (expense)	(3)	2	(94)	68
Loss for the period	(3,189)	(1,139)	(100,778)	(38,674)
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	238,108	(7,541)
<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)	238,108	(11,276)
Total comprehensive income (expense) for the period	(3,189)	(1,249)	137,330	(49,950)
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	(0.0017)	(0.0008)	(0.0533)	(0.0274)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>									
Three-month period ended 31 March 2025									
Balance at 1 January 2025	47,322	343,536	(203,380)	28	(3,420)	(3,392)	184,086	714	184,800
Comprehensive expense for the period									
Loss	-	-	(7,730)	-	-	-	(7,730)	(64)	(7,794)
Loss on remeasurements of defined benefit plans	-	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive expense for the period	-	-	(7,788)	-	-	-	(7,788)	(64)	(7,852)
Balance at 31 March 2025	47,322	343,536	(211,168)	28	(3,420)	(3,392)	176,298	650	176,948
Three-month period ended 31 March 2026									
Balance at 1 January 2026	62,111	104,632	71,181	-	(3,420)	(3,420)	234,504	850	235,354
Comprehensive expense for the period									
Loss	-	-	(2,669)	-	-	-	(2,669)	(286)	(2,955)
Total comprehensive expense for the period	-	-	(2,669)	-	-	-	(2,669)	(286)	(2,955)
Balance at 31 March 2026	62,111	104,632	68,512	-	(3,420)	(3,420)	231,835	564	232,399

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									
				<u>Other components of equity</u>				Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Issued and paid 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			
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 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 expense for the period										
Loss	-	-	(262,468)	-	-	-	-	(262,468)	(2,173)	(264,641)
Loss on remeasurements of defined benefit plans	-	-	(1,969)	-	-	-	-	(1,969)	-	(1,969)
Translation adjustments	-	-	-	(11,128)	-	-	(11,128)	(11,128)	-	(11,128)
Total comprehensive expense for the period	-	-	(264,437)	(11,128)	-	-	(11,128)	(275,565)	(2,173)	(277,738)
Balance at 31 March 2025	1,413,329	12,271,678	(8,495,319)	914,878	874	(121,163)	794,589	5,984,277	18,951	6,003,228
Three-month period ended 31 March 2026										
Balance at 1 January 2026	1,890,743	3,337,104	1,834,536	466,335	-	(121,163)	345,172	7,407,555	25,537	7,433,092
Comprehensive income (expense) for the period										
Loss	-	-	(84,344)	-	-	-	-	(84,344)	(9,038)	(93,382)
Translation adjustments	-	-	-	291,717	-	-	291,717	291,717	-	291,717
Total comprehensive income (expense) for the period	-	-	(84,344)	291,717	-	-	291,717	207,373	(9,038)	198,335
Balance at 31 March 2026	1,890,743	3,337,104	1,750,192	758,052	-	(121,163)	636,889	7,614,928	16,499	7,631,427

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity <u>Share-based payment</u>	
<i>(in thousand US Dollar)</i>					
Three-month period ended 31 March 2025					
Balance at 1 January 2025	47,322	343,536	(267,550)	28	123,336
Comprehensive expense for the period					
Loss	-	-	(1,139)	-	(1,139)
Loss on remeasurements of defined benefit plans	-	-	(110)	-	(110)
Total comprehensive expense for the period	<u>-</u>	<u>-</u>	<u>(1,249)</u>	<u>-</u>	<u>(1,249)</u>
Balance at 31 March 2025	<u>47,322</u>	<u>343,536</u>	<u>(268,799)</u>	<u>28</u>	<u>122,087</u>
Three-month period ended 31 March 2026					
Balance at 1 January 2026	62,111	104,632	26,125	-	192,868
Comprehensive expense for the period					
Loss	-	-	(3,189)	-	(3,189)
Total comprehensive expense for the period	<u>-</u>	<u>-</u>	<u>(3,189)</u>	<u>-</u>	<u>(3,189)</u>
Balance at 31 March 2026	<u>62,111</u>	<u>104,632</u>	<u>22,936</u>	<u>-</u>	<u>189,679</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity		Total other components of equity	
				Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment		
Three-month period ended 31 March 2025							
Balance at 1 January 2025	1,413,329	12,271,678	(9,858,987)	365,038	874	365,912	4,191,932
Comprehensive expense for the period							
Loss	-	-	(38,674)	-	-	-	(38,674)
Loss on remeasurements of defined benefit plans	-	-	(3,735)	-	-	-	(3,735)
Translation adjustments	-	-	-	(7,541)	-	(7,541)	(7,541)
Total comprehensive expense for the period	-	-	(42,409)	(7,541)	-	(7,541)	(49,950)
Balance at 31 March 2025	1,413,329	12,271,678	(9,901,396)	357,497	874	358,371	4,141,982
Three-month period ended 31 March 2026							
Balance at 1 January 2026	1,890,743	3,337,104	839,804	23,623	-	23,623	6,091,274
Comprehensive income (expense) for the period							
Loss	-	-	(100,778)	-	-	-	(100,778)
Translation adjustments	-	-	-	238,108	-	238,108	238,108
Total comprehensive income (expense) for the period	-	-	(100,778)	238,108	-	238,108	137,330
Balance at 31 March 2026	1,890,743	3,337,104	739,026	261,731	-	261,731	6,228,604

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			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(2,955)	(7,794)	(93,382)	(264,641)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(1,683)	(79)	(53,185)	(2,682)
Finance costs	1,876	2,096	59,284	71,168
Depreciation and amortisation	4,441	7,349	140,342	249,530
Unrealised (gain) loss on exchange	(2,040)	407	(64,467)	13,819
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(1,357)	(283)	(42,883)	(9,609)
Expected credit loss	978	666	30,906	22,613
Gain on disposals of property, plant and equipment	-	(4)	-	(136)
Interest income	(503)	(77)	(15,895)	(2,614)
Provision for employee benefits	298	311	9,417	10,560
Loss from write-off non-refundable withholding tax	204	210	6,447	7,130
	<u>(741)</u>	<u>2,802</u>	<u>(23,416)</u>	<u>95,138</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(10)	(1,302)	(328)	(44,172)
Trade and other accounts receivable	3,483	(9,733)	114,374	(330,207)
Supplies and spare parts	22	(296)	722	(10,042)
Other non-current assets	(5)	(3)	(164)	(102)
Trade and other accounts payable	10,660	18,774	350,048	636,936
Translation adjustments	-	-	77,048	(1,421)
Net cash generated from operations	<u>13,409</u>	<u>10,242</u>	<u>518,284</u>	<u>346,130</u>
Provision for employee benefit paid	(37)	(37)	(1,169)	(1,256)
Taxes paid	<u>(1,855)</u>	<u>(1,726)</u>	<u>(58,620)</u>	<u>(58,605)</u>
Net cash from operating activities	<u>11,517</u>	<u>8,479</u>	<u>458,495</u>	<u>286,269</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceeds from sale of property, plant and equipment	-	4	-	136
Acquisition of property, plant and equipment	(363)	(7,434)	(11,920)	(252,210)
Interest received	484	77	15,893	2,612
Net cash from (used in) investing activities	121	(7,353)	3,973	(249,462)
<i>Cash flows from financing activities</i>				
Repayment of borrowing from parent company	(2,000)	-	(65,675)	-
Proceeds from borrowings from financial institutions	-	9,119	-	309,376
Repayment of borrowings from financial institutions	(3,438)	(6,310)	(112,896)	(214,076)
Payment of lease liabilities	(478)	(2,607)	(15,696)	(88,446)
Interest paid	(1,816)	(479)	(57,388)	(16,264)
Net cash used in financing activities	(7,732)	(277)	(251,655)	(9,410)
Net increase in cash and cash equivalents, before effect of exchange rates	3,906	849	210,813	27,397
Effect of exchange rates changes on cash and cash equivalents	(58)	(58)	(1,833)	(1,969)
Net increase in cash and cash equivalents	3,848	791	208,980	25,428
Cash and cash equivalents at 1 January	65,833	22,941	2,079,177	779,716
Cash and cash equivalents at 31 March	69,681	23,732	2,288,157	805,144
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	1,438	2,570	47,220	87,191
Other non-current receiveable net of trade payable	2,000	-	65,675	-
Other payable net of dividend receivable from joint venture	3,664	-	120,317	-

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			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(3,189)	(1,139)	(100,778)	(38,674)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense (income)	3	(2)	94	(68)
Finance costs	1,234	1,423	38,996	48,317
Depreciation and amortisation	53	157	1,675	5,331
Unrealised (gain) loss on exchange	3,101	(118)	97,995	(4,006)
Interest income	(2,094)	(1,109)	(66,173)	(37,655)
Provision for employee benefits	19	22	600	747
	<u>(873)</u>	<u>(766)</u>	<u>(27,591)</u>	<u>(26,008)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	(607)	609	(19,933)	20,661
Other non-current receivables	230	(786)	7,553	(26,666)
Other accounts payable	(86)	(180)	(2,824)	(6,106)
Translation adjustments	-	-	23,534	(235)
Net cash used in operations	<u>(1,336)</u>	<u>(1,123)</u>	<u>(19,261)</u>	<u>(38,354)</u>
Provision for employee benefit paid	(37)	-	(1,169)	-
Taxes paid	<u>(4)</u>	<u>(10)</u>	<u>(126)</u>	<u>(340)</u>
Net cash used in operating activities	<u>(1,377)</u>	<u>(1,133)</u>	<u>(20,556)</u>	<u>(38,694)</u>
<i>Cash flows from investing activities</i>				
Increase in long-term loan to related party	-	(3,000)	-	(101,780)
Proceeds from long-term loan to related party	19,500	74	640,333	2,511
Acquisition of property, plant and equipment	-	(4)	-	(136)
Interest received	293	-	9,621	-
Net cash from (used in) investing activities	<u>19,793</u>	<u>(2,930)</u>	<u>649,954</u>	<u>(99,405)</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			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Repayment of borrowing from parent company	(2,000)	-	(65,675)	-
Payment of lease liabilities	(49)	(44)	(1,609)	(1,493)
Interest paid	(1,252)	-	(39,565)	-
Net cash used in financing activities	(3,301)	(44)	(106,849)	(1,493)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	15,115	(4,107)	522,549	(139,592)
Effects of exchange rate changes on cash and cash equivalents	6	(8)	190	(272)
Net increase (decrease) in cash and cash equivalents	15,121	(4,115)	522,739	(139,864)
Cash and cash equivalents at 1 January	20,878	4,177	659,382	141,967
Cash and cash equivalents at 31 March	35,999	62	1,182,121	2,103
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	-	9	-	305

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 period ended 31 March 2026 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 May 2026.

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 2025.

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 2025.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the three-month period ended 31 March 2026. Significant transactions for three-month period ended 31 March 2026 and 2025 with related parties were as follows;

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2026 <i>(in thousand US Dollar)</i>	2025	2026 <i>(in thousand Baht)</i>	2025
Parent of the Group				
Cost of rendering of services	161	119	5,088	4,041
Administrative expenses	19	22	600	747
Finance costs	1,221	1,409	38,585	47,841
Joint ventures				
Revenue from rendering of services	27,725	23,041	876,146	782,339
Other income	133	139	4,203	4,720
Cost of rendering of services	194	865	6,131	29,370
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	345	329	10,902	11,171
Post-employment benefits	6	5	190	170
Total key management personnel compensation	<u>351</u>	<u>334</u>	<u>11,092</u>	<u>11,341</u>
Other related parties				
Revenue from rendering of services	46	-	1,454	-
Other income	13	-	411	-
Administrative expenses	22	22	695	747

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Separate financial statements			
	2026 <i>(in thousand US Dollar)</i>	2025	2026 <i>(in thousand Baht)</i>	2025
Parent of the Group				
Administrative expenses	6	5	190	170
Finance costs	1,221	1,409	38,585	47,841
Subsidiaries				
Management fee income	104	99	3,287	3,361
Interest income	1,715	1,032	54,196	35,041
Other income	69	61	2,180	2,071
Joint ventures				
Other income	104	130	3,287	4,414
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	186	166	5,878	5,636
Post-employment benefits	6	5	189	170
Total key management personnel compensation	<u>192</u>	<u>171</u>	<u>6,067</u>	<u>5,806</u>
Other related parties				
Administrative expenses	22	22	695	747
	Consolidated financial statements			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
Balances with related parties as at				
Trade receivables				
Joint ventures	37,511	40,120	1,231,771	1,267,094
Other related party	121	-	3,974	-
Total	<u>37,632</u>	<u>40,120</u>	<u>1,235,745</u>	<u>1,267,094</u>
Other receivables				
Associate	177	173	5,812	5,464
Joint venture	136	44	4,466	1,390
Other related parties	16	74	526	2,337
Total	<u>329</u>	<u>291</u>	<u>10,804</u>	<u>9,191</u>
Other non-current receivables				
Joint venture	14,000	16,000	459,726	505,322
Other long-term investment	7,542	7,542	247,661	238,196
	21,542	23,542	707,387	743,518
Less allowance for expected credit loss	(7,542)	(7,542)	(247,661)	(238,196)
Net	<u>14,000</u>	<u>16,000</u>	<u>459,726</u>	<u>505,322</u>
Loans to				
Joint venture	4,750	4,750	155,979	150,017
Other related party	18,350	18,350	602,570	579,541
	23,100	23,100	758,549	729,558
Less allowance for expected credit loss	(18,350)	(18,350)	(602,570)	(579,541)
Net	<u>4,750</u>	<u>4,750</u>	<u>155,979</u>	<u>150,017</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Consolidated financial statements			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
Balances with related parties as at				
Trade payables				
Joint ventures	2,192	2,159	71,980	68,187
Total	2,192	2,159	71,980	68,187
Other payables				
Parent of the Group	1,565	1,417	51,391	44,753
Other related parties	619	619	20,326	19,550
Total	2,184	2,036	71,717	64,303
Borrowing from parent company				
Current portion of long-term borrowing	8,000	8,000	262,701	252,661
Long-term borrowing	60,000	62,000	1,970,256	1,958,121
Total	68,000	70,000	2,232,957	2,210,782

Long-term borrowing for support working capital were granted by parent company and were denominated in US Dollar, bearing interest at the rate 7% per annum with repayment terms until December 2030.

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			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
Balances with related parties as at				
Other receivables				
Subsidiaries	6,221	5,919	204,283	186,937
Associate	177	173	5,812	5,464
Joint venture	135	44	4,433	1,390
	6,533	6,136	214,528	193,791
Less allowance for expected credit loss	(4,247)	(4,247)	(139,461)	(134,131)
Net	2,286	1,889	75,067	59,660
Other non-current receivables				
Subsidiary	79,054	80,309	2,595,944	2,536,367
Less allowance for expected credit loss	(25,789)	(26,814)	(846,849)	(846,856)
Net	53,265	53,495	1,749,095	1,689,511

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Separate financial statements			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
<i>Balances with related parties as at</i>				
<i>Loans to</i>				
Subsidiaries	88,326	110,021	2,900,414	3,474,749
Joint venture	4,750	4,750	155,979	150,017
	<u>93,076</u>	<u>114,771</u>	<u>3,056,393</u>	<u>3,624,766</u>
<i>Less allowance for expected credit loss</i>	<u>(29,827)</u>	<u>(30,741)</u>	<u>(979,447)</u>	<u>(970,880)</u>
Net	<u>63,249</u>	<u>84,030</u>	<u>2,076,946</u>	<u>2,653,886</u>

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

	Separate financial statements			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
<i>Balances with related parties as at</i>				
<i>Other payables</i>				
Parent of the Group	1,228	1,253	40,325	39,573
Subsidiaries	20	21	657	663
Other related party	2	2	66	63
Total	<u>1,250</u>	<u>1,276</u>	<u>41,048</u>	<u>40,299</u>
<i>Borrowing from parent company</i>				
Current portion of long-term borrowing	8,000	8,000	262,701	252,661
Long-term borrowing	60,000	62,000	1,970,256	1,958,121
Total	<u>68,000</u>	<u>70,000</u>	<u>2,232,957</u>	<u>2,210,782</u>

3 Trade accounts receivable

	Consolidated financial statements			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025
Within credit terms	61,235	58,252	2,010,812	1,839,751
Overdue:				
Less than 3 months	26,811	20,634	880,409	651,675
3 - 6 months	3,501	3,417	114,964	107,918
6 - 12 months	5,849	5,026	192,067	158,734
Over 12 months	1,939	1,519	63,672	47,974
	<u>99,335</u>	<u>88,848</u>	<u>3,261,924</u>	<u>2,806,052</u>
<i>Less allowance for expected credit loss</i>	<u>(2,838)</u>	<u>(1,860)</u>	<u>(93,193)</u>	<u>(58,744)</u>
Net	<u>96,497</u>	<u>86,988</u>	<u>3,168,731</u>	<u>2,747,308</u>
Contract asset - accrued income	12,793	28,710	420,091	906,736
Retention receivables	23,621	19,939	775,657	629,725
Total	<u>132,911</u>	<u>135,637</u>	<u>4,364,479</u>	<u>4,283,769</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
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<i>Allowance for expected credit loss for the three-month period ended 31 March</i>	Consolidated financial statements			
	2026 <i>(in thousand US Dollar)</i>	2025	2026 <i>(in thousand Baht)</i>	2025
Additions	978	666	30,906	22,613

4 Investment in joint ventures

New joint venture agreement

On 15 January 2026, Mermaid Subsea Services (Thailand) Ltd., a subsidiary of the Company, entered into a joint venture agreement 50% of the total shared of BND 500,000 in Serikandi Mermaid Sdn Bhd which incorporated in Brunei Darussalam. The joint venture was registered and incorporated on 22 April 2026 and is in the process of capital injection by the shareholders. The main business is engineering, preparation, removal and disposal services for offshore structures.

Dividend payment approval

On 30 January 2026, the Board of Director of Millennium 3 Ship Management and Operation DMCCO (“M3JV”), an indirect joint venture of the Company, approved interim dividend declaration of AED 26.9 million to its shareholder on the percentage of shareholdings. An entire dividend of the Company’s portion was applied to offset with outstanding payables.

On 31 March 2026, the shareholder of Tan Cang Mermaid Subsea Services Company Limited (“TCM”), an indirect joint venture of the Company, approved an annual dividend payment of VND 14,934.5 million which will be paid in May 2026.

5 Investments in subsidiaries

Increase in share capital of indirect subsidiary

During January 2026, 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 4.6 million to MYR 8.6 million. The additional shares were registered and fully paid-up in January 2026.

6 Property, plant and equipment

*For the three-month period
ended 31 March 2026*

<i>Net book value</i>	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2026	158,327	5,000,378
Additions	381	12,511
Depreciation	(4,066)	(128,491)
Translation adjustments	-	193,674
At 31 March 2026	154,642	5,078,072

As at 31 March 2026, the Group’s property, plant and equipment with a net book value of US Dollar 125.4 million (31 December 2025: US Dollar 127.8 million) were collaterals for credit facilities from financial institution.

Mermaid Maritime Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2026 (Unaudited)

7 Long-term borrowings from financial institutions

	Consolidated financial statements			
	31 March 2026 <i>(in thousand US Dollar)</i>	31 December 2025 <i>(in thousand US Dollar)</i>	31 March 2026 <i>(in thousand Baht)</i>	31 December 2025 <i>(in thousand Baht)</i>
Current portion	10,479	11,361	344,105	358,810
Long-term portion	17,449	19,972	572,983	630,768
Total	27,928	31,333	917,088	989,578

Movements during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2026	31,333	989,578
Repayments	(3,438)	(112,896)
Amortisation to profit and loss (front end fee)	33	1,043
Translation adjustments	-	39,363
At 31 March 2026	27,928	917,088

Long-term borrowings were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 27.9 million as at 31 March 2026 (*31 December 2025: US Dollar 31.3 million*) with repayment terms until 2029. 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 6 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 borrowing agreements.

8 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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	Consolidated financial statements				Group
	Subsea group	Holding	Total	Elimination	
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	48,544	-	48,544	-	48,544
Thailand	12,646	-	12,646	-	12,646
Angola	10,449	-	10,449	-	10,449
India	4,733	-	4,733	-	4,733
Malaysia	3,353	-	3,353	-	3,353
Nigeria	1,597	-	1,597	-	1,597
Others	744	-	744	-	744
Total revenue	82,066	-	82,066	-	82,066
Major products/service lines					
Providing services	82,066	-	82,066	-	82,066
Total revenue	82,066	-	82,066	-	82,066
Timing of revenue recognition					
Over time	82,066	-	82,066	-	82,066
Total revenue	82,066	-	82,066	-	82,066
Information about reportable segment					
Revenue from rendering of services	82,066	-	82,066	-	82,066
Operating loss	(331)	(2,073)	(2,404)	(1,715)	(4,119)
Share of profit (loss) of investments in associate and joint ventures	1,452	(95)	1,357	-	1,357
Finance costs	(2,357)	(1,234)	(3,591)	1,715	(1,876)
Tax (expense) income	1,686	(3)	1,683	-	1,683
Profit (loss) for the period	450	(3,405)	(2,955)	-	(2,955)
Segment assets as at 31 March 2026	382,945	215,766	598,711	(150,303)	448,408
Segment liabilities as at 31 March 2026	334,085	71,187	405,272	(189,263)	216,009

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	Consolidated financial statements				Group
	Subsea group	Holding	Total	Elimination	
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	65,573	-	65,573	-	65,573
Saudi Arabia	47,895	-	47,895	-	47,895
Angola	3,365	-	3,365	-	3,365
United Kingdom	278	-	278	-	278
Malaysia	106	-	106	-	106
Total revenue	117,217	-	117,217	-	117,217
Major products/service lines					
Providing services	117,217	-	117,217	-	117,217
Total revenue	117,217	-	117,217	-	117,217
Timing of revenue recognition					
Over time	117,217	-	117,217	-	117,217
Total revenue	117,217	-	117,217	-	117,217
Information about reportable segment					
Revenue from rendering of services	117,217	-	117,217	-	117,217
Operating profit (loss)	(5,302)	274	(5,028)	(1,032)	(6,060)
Share of profit of investments in associate and joint ventures	227	56	283	-	283
Finance costs	(1,705)	(1,423)	(3,128)	1,032	(2,096)
Tax income	77	2	79	-	79
Loss for the period	(6,703)	(1,091)	(7,794)	-	(7,794)
Segment assets as at 31 December 2025	399,936	175,102	575,038	(124,893)	450,145
Segment liabilities as at 31 December 2025	353,447	73,399	426,846	(212,055)	214,791

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	Consolidated financial statements				
	For the three-month period ended 31 March 2026				
	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	1,534,054	-	1,534,054	-	1,534,054
Thailand	399,630	-	399,630	-	399,630
Angola	330,202	-	330,202	-	330,202
India	149,569	-	149,569	-	149,569
Malaysia	105,959	-	105,959	-	105,959
Nigeria	50,467	-	50,467	-	50,467
Others	23,511	-	23,511	-	23,511
Total revenue	2,593,392	-	2,593,392	-	2,593,392
Major products/service lines					
Providing services	2,593,392	-	2,593,392	-	2,593,392
Total revenue	2,593,392	-	2,593,392	-	2,593,392
Timing of revenue recognition					
Over time	2,593,392	-	2,593,392	-	2,593,392
Total revenue	2,593,392	-	2,593,392	-	2,593,392
Information about reportable segment					
Revenue from rendering of services	2,593,392	-	2,593,392	-	2,593,392
Operating loss	(10,460)	(65,510)	(75,970)	(54,196)	(130,166)
Share of profit (loss) of investments in associate and joint ventures	45,885	(3,002)	42,883	-	42,883
Finance costs	(74,484)	(38,996)	(113,480)	54,196	(59,284)
Tax (expense) income	53,280	(95)	53,185	-	53,185
Profit (loss) for the period	14,221	(107,603)	(93,382)	-	(93,382)
Segment assets as at 31 March 2026	12,574,997	7,085,238	19,660,235	(4,935,590)	14,724,645
Segment liabilities as at 31 March 2026	10,970,551	2,337,610	13,308,161	(6,214,943)	7,093,218

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	Consolidated financial statements				
	For the three-month period ended 31 March 2025				
	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand Baht)</i>				
Disaggregation of revenue					
Primary geographical markets					
Thailand	2,226,478	-	2,226,478	-	2,226,478
Saudi Arabia	1,626,237	-	1,626,237	-	1,626,237
Angola	114,256	-	114,256	-	114,256
United Kingdom	9,439	-	9,439	-	9,439
Malaysia	3,599	-	3,599	-	3,599
Total revenue	3,980,009	-	3,980,009	-	3,980,009
Major products/service lines					
Providing services	3,980,009	-	3,980,009	-	3,980,009
Total revenue	3,980,009	-	3,980,009	-	3,980,009
Timing of revenue recognition					
Over time	3,980,009	-	3,980,009	-	3,980,009
Total revenue	3,980,009	-	3,980,009	-	3,980,009
Information about reportable segment					
Revenue from rendering of services	3,980,009	-	3,980,009	-	3,980,009
Operating profit (loss)	(180,026)	9,303	(170,723)	(35,041)	(205,764)
Share of profit of investment in associate and joint ventures	7,708	1,901	9,609	-	9,609
Finance costs	(57,892)	(48,317)	(106,209)	35,041	(71,168)
Tax income	2,614	68	2,682	-	2,682
Loss for the period	(227,596)	(37,045)	(264,641)	-	(264,641)
Segment assets as at 31 December 2025	12,631,020	5,530,177	18,161,197	(3,944,446)	14,216,751
Segment liabilities as at 31 December 2025	11,162,775	2,318,132	13,480,907	(6,697,248)	6,783,659

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9 Income tax

Minimum top-up tax

Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional current taxes in relation to its operations in Qatar and United Kingdom where the effective tax rate is below 15 percent.

The ultimate parent company is responsible for the impact assessment of these legislations. Based on the impact assessment from the interim financial information for the three-month period ended 31 March 2026, the Group has no material impact to the consolidated financial statement.

10 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 2
	<i>(in thousand US Dollar)</i>	
<i>At 31 March 2026</i>		
Financial liabilities		
Long-term borrowings	27,928	29,107
Total other financial liabilities	27,928	

<i>At 31 December 2025</i>		
Financial liabilities		
Long-term borrowings	31,333	33,048
Total other financial liabilities	31,333	

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 2
	<i>(in thousand Baht)</i>	
<i>At 31 March 2026</i>		
Financial liabilities		
Long-term borrowings	917,088	955,804
Total other financial liabilities	917,088	

<i>At 31 December 2025</i>		
Financial liabilities		
Long-term borrowings	989,578	1,043,742
Total other financial liabilities	989,578	

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Financial instruments measured at fair value

Type	Technique
Other financial liabilities	Discounted cash flows

11 Guarantees

As at 31 March 2026 and 31 December 2025, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements					
	31 March 2026			31 December 2025		
	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	73,203	878	20,000	67,752	25
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	28,167	-	-	31,605	-

	Separate financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand USD)</i>	
Guarantee for long-term borrowings of subsidiaries to financial institutions	28,167	31,605

12 Commitments with non-related parties

	Consolidated financial statements			
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other commitments				
Short-term lease commitments	324	385	10,639	12,159
Long-term lease commitments	-	10	-	316
Total	324	395	10,639	12,475

13 Events after the reporting period

Dividend payment approval

At the Annual General Meeting of the Company held on 24 April 2026, the shareholders approved an annual dividend payment of US Dollar 0.001 per share, total amount of US Dollar 1.9 million (Baht 0.031 per share, total amount of Baht 58.6 million).

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Reduction of registered capital

At the Annual General Meeting of the Company held on 24 April 2026, the shareholders approved the reduction of registered capital from Baht 2,220,945,346 to Baht 1,890,743,190 by mean of the cancellation of 330,202,156 unissued shares that remained unissued under the previous rights issue of the Company which has completed.