

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

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



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

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

Scope of Review

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

Conclusion

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

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2024

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

| Consolidated financial statements | | | | | |
|------------------------------------------------|-------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Assets | <i>Note</i> | 30 June | 31 December | 30 June | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| <i>Current assets</i> | | | | | |
| Cash and cash equivalents | | 11,998 | 30,317 | 442,123 | 1,037,548 |
| Trade and other accounts receivable | 2, 3 | 205,580 | 110,597 | 7,575,562 | 3,784,995 |
| Short-term loans to related parties | 2 | 3,000 | 3,250 | 110,549 | 111,226 |
| Supplies and spare parts | | 950 | 944 | 35,007 | 32,307 |
| Non-current assets classified as held for sale | | - | 752 | - | 25,736 |
| Total current assets | | <u>221,528</u> | <u>145,860</u> | <u>8,163,241</u> | <u>4,991,812</u> |
| <i>Non-current assets</i> | | | | | |
| Restricted deposit at financial institution | | 3,445 | 15,020 | 126,947 | 514,034 |
| Investment in associate | | 22,360 | 22,362 | 823,959 | 765,301 |
| Investment in joint ventures | 4 | 3,800 | 6,259 | 140,029 | 214,204 |
| Other non-current receivable to joint venture | 2 | 16,000 | 16,000 | 589,595 | 547,573 |
| Investment properties | | 341 | 362 | 12,566 | 12,389 |
| Property, plant and equipment | 5 | 138,692 | 129,406 | 5,110,759 | 4,428,700 |
| Right-of-use assets | | 15,959 | 20,536 | 588,084 | 702,810 |
| Intangible assets | | 28 | 35 | 1,032 | 1,198 |
| Deferred tax assets | | 633 | 655 | 23,326 | 22,416 |
| Other non-current assets | | 85 | 84 | 3,132 | 2,875 |
| Total non-current assets | | <u>201,343</u> | <u>210,719</u> | <u>7,419,429</u> | <u>7,211,500</u> |
| Total assets | | <u><u>422,871</u></u> | <u><u>356,579</u></u> | <u><u>15,582,670</u></u> | <u><u>12,203,312</u></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 | | | | | |
|-------------------------------------------------|-------------|--------------------------------|----------------|---------------------------|------------------|
| Liabilities and equity | <i>Note</i> | 30 June | 31 December | 30 June | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Current liabilities | | | | | |
| Trade and other accounts payable | 2 | 123,877 | 77,797 | 4,564,828 | 2,662,469 |
| Short-term borrowings from parent company | 2 | 11,500 | 11,500 | 423,772 | 393,568 |
| Short-term borrowing from financial institution | | 2,938 | 3,064 | 108,264 | 104,860 |
| Current portion of long-term borrowings | | | | | |
| from parent company | 2 | 49,500 | 17,500 | 1,824,060 | 598,908 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 6, 8 | 7,784 | 17,429 | 286,838 | 596,478 |
| Current portion of lease liabilities | | 9,446 | 9,211 | 348,082 | 315,231 |
| Current income tax payable | | 1,416 | 2,095 | 52,179 | 71,698 |
| Total current liabilities | | 206,461 | 138,596 | 7,608,023 | 4,743,212 |
| Non-current liabilities | | | | | |
| Long-term borrowings from parent company | 2 | 23,000 | 25,000 | 847,543 | 855,583 |
| Long-term borrowings from financial | | | | | |
| institutions | 6, 8 | 8,583 | 6,767 | 316,281 | 231,589 |
| Lease liabilities | | 7,303 | 12,353 | 269,113 | 422,760 |
| Deferred tax liabilities | | 1 | 1 | 37 | 34 |
| Non-current provisions for employee benefits | | 3,572 | 3,259 | 131,627 | 111,534 |
| Total non-current liabilities | | 42,459 | 47,380 | 1,564,601 | 1,621,500 |
| Total liabilities | | 248,920 | 185,976 | 9,172,624 | 6,364,712 |

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 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | (Unaudited) | | (Unaudited) | |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Liabilities and equity | | | | |
| Equity | | | | |
| Share capital: | | | | |
| Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i> | - | - | 1,416,701 | 1,416,701 |
| Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i> | 47,322 | 47,322 | 1,413,329 | 1,413,329 |
| Share premium on ordinary shares | 343,536 | 343,536 | 12,271,678 | 12,271,678 |
| Deficit | (214,066) | (217,180) | (8,595,094) | (8,709,056) |
| Other components of equity | (3,392) | (3,392) | 1,304,552 | 855,528 |
| Equity attributable to owners of the parent | 173,400 | 170,286 | 6,394,465 | 5,831,479 |
| Non-controlling interests | 551 | 317 | 15,581 | 7,121 |
| Total equity | 173,951 | 170,603 | 6,410,046 | 5,838,600 |
| Total liabilities and equity | 422,871 | 356,579 | 15,582,670 | 12,203,312 |

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

| Assets | Note | Separate financial statements | | | |
|-----------------------------------------------|------|-------------------------------|----------------|--------------------|------------------|
| | | 30 June | 31 December | 30 June | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | | (Unaudited) | | (Unaudited) | |
| | | (in thousand US Dollar) | | (in thousand Baht) | |
| Current assets | | | | | |
| Cash and cash equivalents | | 39 | 2,670 | 1,437 | 91,376 |
| Other accounts receivable | 2 | 1,302 | 846 | 47,978 | 28,953 |
| Short-term loan to related parties | 2 | 7,200 | 7,450 | 265,318 | 254,964 |
| Total current assets | | 8,541 | 10,966 | 314,733 | 375,293 |
| Non-current assets | | | | | |
| Investment in associate | | 22,507 | 22,507 | 829,376 | 770,264 |
| Investment in joint venture | | 213 | 213 | 7,849 | 7,290 |
| Investment in subsidiaries | | 55,370 | 55,370 | 2,040,368 | 1,894,944 |
| Other non-current receivable to related party | 2 | 43,582 | 45,332 | 1,605,984 | 1,551,411 |
| Long-term loan to related party | 2 | 75,413 | 46,510 | 2,778,946 | 1,591,726 |
| Investment properties | | 1,097 | 1,177 | 40,424 | 40,281 |
| Property, plant and equipment | 5 | 131 | 133 | 4,827 | 4,552 |
| Right-of-use assets | | 399 | 449 | 14,703 | 15,366 |
| Intangible assets | | 17 | 19 | 626 | 650 |
| Deferred tax assets | | 74 | 71 | 2,727 | 2,430 |
| Other non-current assets | | 49 | 48 | 1,806 | 1,643 |
| Total non-current assets | | 198,852 | 171,829 | 7,327,636 | 5,880,557 |
| Total assets | | 207,393 | 182,795 | 7,642,369 | 6,255,850 |

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

| | Note | Separate financial statements | | | |
|-----------------------------------------------------------------------------------|------|--------------------------------|---------------------------|------------------|------------------|
| | | 30 June | 31 December | 30 June | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| Liabilities and equity | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | <i>(in thousand US Dollar)</i> | <i>(in thousand Baht)</i> | | |
| Current liabilities | | | | | |
| Other accounts payable | 2 | 3,952 | 1,620 | 145,631 | 55,442 |
| Short-term borrowing from parent company | 2 | 11,500 | 11,500 | 423,772 | 393,568 |
| Current portion of long-term borrowing | | | | | |
| from parent company | 2 | 49,500 | 17,500 | 1,824,060 | 598,908 |
| Current portion of lease liabilities | | 31 | 33 | 1,142 | 1,129 |
| Total current liabilities | | 64,983 | 30,653 | 2,394,605 | 1,049,047 |
| Non-current liabilities | | | | | |
| Long-term borrowing from parent company | 2 | 23,000 | 25,000 | 847,543 | 855,583 |
| Lease liabilities | | 377 | 406 | 13,892 | 13,895 |
| Non-current provisions for employee benefits | | 415 | 403 | 15,293 | 13,792 |
| Total non-current liabilities | | 23,792 | 25,809 | 876,728 | 883,270 |
| Total liabilities | | 88,775 | 56,462 | 3,271,333 | 1,932,317 |
| Equity | | | | | |
| Share capital: | | | | | |
| Authorized share capital | | | | | |
| <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i> | | - | - | 1,416,701 | 1,416,701 |
| Issued and paid share capital | | | | | |
| <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i> | | 47,322 | 47,322 | 1,413,329 | 1,413,329 |
| Share premium on ordinary shares | | 343,536 | 343,536 | 12,271,678 | 12,271,678 |
| Deficit | | (272,268) | (264,553) | (10,027,531) | (9,750,376) |
| Other components of equity | | 28 | 28 | 713,560 | 388,902 |
| Total equity | | 118,618 | 126,333 | 4,371,036 | 4,323,533 |
| Total liabilities and equity | | 207,393 | 182,795 | 7,642,369 | 6,255,850 |

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

| | Consolidated financial statements | | | |
|--------------------------------------------------------------------------------------|------------------------------------------|---------------|---------------------------|------------------|
| | Three-month period ended | | Three-month period ended | |
| | 30 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Income | | | | |
| Revenue from rendering of services | 158,029 | 62,027 | 5,800,976 | 2,138,586 |
| Interest income | 84 | 39 | 3,083 | 1,345 |
| Net gain on foreign exchange | - | 338 | - | 11,654 |
| Other income | 379 | 374 | 13,913 | 12,895 |
| Total income | 158,492 | 62,778 | 5,817,972 | 2,164,480 |
| Expenses | | | | |
| Costs of rendering of services | 147,485 | 53,262 | 5,413,924 | 1,836,383 |
| Administrative expenses | 6,082 | 5,237 | 223,260 | 180,563 |
| Net loss on foreign exchange | 265 | - | 9,728 | - |
| Finance costs | 2,193 | 1,332 | 80,501 | 45,925 |
| Total expenses | 156,025 | 59,831 | 5,727,413 | 2,062,871 |
| Share of profit of joint ventures and associate accounted for using equity method | 967 | 722 | 35,497 | 24,893 |
| Profit before income tax expense | 3,434 | 3,669 | 126,056 | 126,502 |
| Tax expense | (541) | (424) | (19,859) | (14,619) |
| Profit for the period | 2,893 | 3,245 | 106,197 | 111,883 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Translation adjustments | - | - | 66,202 | 236,186 |
| Other comprehensive income for the period, net of tax | - | - | 66,202 | 236,186 |
| Total comprehensive income for the period | 2,893 | 3,245 | 172,399 | 348,069 |

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 | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Profit attributable to: | | | | |
| Owners of parent | 2,783 | 3,188 | 102,159 | 109,918 |
| Non-controlling interests | 110 | 57 | 4,038 | 1,965 |
| Profit for the period | <u>2,893</u> | <u>3,245</u> | <u>106,197</u> | <u>111,883</u> |
| Total comprehensive income attributable to: | | | | |
| Owners of parent | 2,783 | 3,188 | 168,361 | 346,104 |
| Non-controlling interests | 110 | 57 | 4,038 | 1,965 |
| Total comprehensive income for the period | <u>2,893</u> | <u>3,245</u> | <u>172,399</u> | <u>348,069</u> |
| | <i>(in US Dollar)</i> | | <i>(in Baht)</i> | |
| Basic earnings per share | <u>0.0020</u> | <u>0.0023</u> | <u>0.0723</u> | <u>0.0778</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 | |
| <i>Note</i> | 2024 | 2023 | 2024 | 2023 | |
| | | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| <i>Income</i> | | | | | |
| Revenue from rendering of services | 2 | 246,055 | 105,639 | 8,939,992 | 3,617,561 |
| Interest income | | 179 | 74 | 6,471 | 2,532 |
| Net gain on foreign exchange | | 495 | 260 | 17,374 | 9,009 |
| Other income | 2 | 738 | 1,032 | 26,715 | 35,209 |
| Total income | | 247,467 | 107,005 | 8,990,552 | 3,664,311 |
| <i>Expenses</i> | | | | | |
| Costs of rendering of services | 2 | 226,903 | 96,607 | 8,245,978 | 3,306,303 |
| Administrative expenses | 2 | 11,385 | 10,448 | 412,366 | 357,279 |
| Finance costs | 2 | 4,481 | 2,621 | 162,091 | 89,638 |
| Total expenses | | 242,769 | 109,676 | 8,820,435 | 3,753,220 |
| Share of profit (loss) of joint ventures and associates accounted for using equity method | | (215) | 1,175 | (6,654) | 40,255 |
| Profit (loss) before income tax expense | | 4,483 | (1,496) | 163,463 | (48,654) |
| Tax expense | | (1,135) | (155) | (41,041) | (5,497) |
| Profit (loss) for the period | | 3,348 | (1,651) | 122,422 | (54,151) |
| Other comprehensive income | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Translation adjustments | | - | - | 449,024 | 160,663 |
| Other comprehensive income for the period, net of tax | | - | - | 449,024 | 160,663 |
| Total comprehensive income (expense) for the period | | 3,348 | (1,651) | 571,446 | 106,512 |

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 | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Profit (loss) attributable to: | | | | |
| Owners of parent | 3,114 | (1,678) | 113,962 | (55,099) |
| Non-controlling interests | 234 | 27 | 8,460 | 948 |
| Profit (loss) for the period | <u>3,348</u> | <u>(1,651)</u> | <u>122,422</u> | <u>(54,151)</u> |
| Total comprehensive income (expense) attributable to: | | | | |
| Owners of parent | 3,114 | (1,678) | 562,986 | 105,564 |
| Non-controlling interests | 234 | 27 | 8,460 | 948 |
| Total comprehensive income (expense) for the period | <u>3,348</u> | <u>(1,651)</u> | <u>571,446</u> | <u>106,512</u> |
| | <i>(in US Dollar)</i> | | <i>(in Baht)</i> | |
| Basic earnings (losses) per share | <u>0.0022</u> | <u>(0.0012)</u> | <u>0.0806</u> | <u>(0.0390)</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 | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Income | | | | |
| Management fee income | 98 | 101 | 3,597 | 3,482 |
| Interest income | 1,175 | 219 | 43,132 | 7,551 |
| Other income | 76 | 100 | 2,790 | 3,448 |
| Total income | 1,349 | 420 | 49,519 | 14,481 |
| Expenses | | | | |
| Administrative expenses | 1,003 | 1,027 | 36,818 | 35,409 |
| Net loss on foreign exchange | 819 | 3,238 | 30,064 | 111,641 |
| Finance costs | 1,481 | 345 | 54,365 | 11,895 |
| Total expenses | 3,303 | 4,610 | 121,247 | 158,945 |
| Loss before income tax expense | (1,954) | (4,190) | (71,728) | (144,464) |
| Tax (expense) income | 10 | (5) | 367 | (172) |
| Loss for the period | (1,944) | (4,195) | (71,361) | (144,636) |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Translation adjustments | - | - | 46,090 | 188,533 |
| Other comprehensive income for the period, net of tax | - | - | 46,090 | 188,533 |
| Total comprehensive expense for the period | (1,944) | (4,195) | (25,271) | 43,897 |
| | <i>(in US Dollar)</i> | | <i>(in Baht)</i> | |
| Basic losses per share | (0.0014) | (0.0030) | (0.0505) | (0.1023) |

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

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

| | Note | Separate financial statements | | | |
|-----------------------------------------------------------------------|------|--------------------------------|-----------------|---------------------------|------------------|
| | | Six-month period ended | | Six-month period ended | |
| | | 30 June | | 30 June | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Income | | | | | |
| Management fee income | 2 | 196 | 202 | 7,092 | 6,907 |
| Interest income | 2 | 1,941 | 439 | 70,448 | 15,012 |
| Other income | 2 | 181 | 196 | 6,534 | 6,704 |
| Total income | | 2,318 | 837 | 84,074 | 28,623 |
| Expenses | | | | | |
| Administrative expenses | 2 | 1,836 | 1,933 | 66,522 | 66,134 |
| Net loss on foreign exchange | | 5,512 | 2,460 | 197,417 | 85,257 |
| Finance costs | 2 | 2,688 | 578 | 97,407 | 19,797 |
| Total expenses | | 10,036 | 4,971 | 361,346 | 171,188 |
| Loss before income tax expense | | (7,718) | (4,134) | (277,272) | (142,565) |
| Tax (expense) income | | 3 | (4) | 117 | (138) |
| Loss for the period | | (7,715) | (4,138) | (277,155) | (142,703) |
| Other comprehensive income | | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | | |
| Translation adjustments | | - | - | 324,658 | 128,482 |
| Other comprehensive income for the period, net of tax | | - | - | 324,658 | 128,482 |
| Total comprehensive income (expense) for the period | | (7,715) | (4,138) | 47,503 | (14,221) |
| | | <i>(in US Dollar)</i> | | <i>(in Baht)</i> | |
| Basic losses per share | | <u>(0.0055)</u> | <u>(0.0029)</u> | <u>(0.1961)</u> | <u>(0.1010)</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)

| | Consolidated financial statements | | | | | | | | |
|----------------------------------------------------------------|----------------------------------------|-------------------------------------|---------------------------------|----------------------------|--------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------|-----------------|
| | Issued and paid-up 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> | | | | | | | | | |
| Six-month period ended 30 June 2023 | | | | | | | | | |
| Balance at 1 January 2023 | 47,322 | 343,536 | (226,772) | 28 | (3,420) | (3,392) | 160,694 | 246 | 160,940 |
| Comprehensive income (expense) for the period | | | | | | | | | |
| Profit or loss | - | - | (1,678) | - | - | - | (1,678) | 27 | (1,651) |
| Total comprehensive income (expense) for the period | - | - | (1,678) | - | - | - | (1,678) | 27 | (1,651) |
| Balance at 30 June 2023 | 47,322 | 343,536 | (228,450) | 28 | (3,420) | (3,392) | 159,016 | 273 | 159,289 |
| 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 |

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

| | Consolidated financial statements | | | | | | | | | |
|----------------------------------------------------------------|------------------------------------------|-------------------------------------|---------------------------------|-------------------------------------------|------------------------|--------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------|------------------|
| | Issued and paid-up share capital | Share premium on ordinary shares | Retained earnings/ (Deficit) | Other components of equity | | | Total other components of equity | Equity attributable to owners of the parent | Non- controlling interests | Total equity |
| | | | | Translation of financial statements | Share-based payment | Changes in ownership interests | | | | |
| <i>(in thousand Baht)</i> | | | | | | | | | | |
| Six-month period ended 30 June 2023 | | | | | | | | | | |
| Balance at 1 January 2023 | 1,413,329 | 12,271,678 | (9,052,401) | 1,045,542 | 874 | (121,163) | 925,253 | 5,557,859 | 4,611 | 5,562,470 |
| Comprehensive income (expense) for the period | | | | | | | | | | |
| Profit or loss | - | - | (55,099) | - | - | - | - | (55,099) | 948 | (54,151) |
| Translation adjustments | - | - | - | 160,663 | - | - | 160,663 | 160,663 | - | 160,663 |
| Total comprehensive income (expense) for the period | - | - | (55,099) | 160,663 | - | - | 160,663 | 105,564 | 948 | 106,512 |
| Balance at 30 June 2023 | 1,413,329 | 12,271,678 | (9,107,500) | 1,206,205 | 874 | (121,163) | 1,085,916 | 5,663,423 | 5,559 | 5,668,982 |
| 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 |

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

| | Separate financial statements | | | | Total equity |
|---------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------|---------------------------------------------------|----------------|
| | Issued and paid-up share capital | Share premium on ordinary shares | Deficit <i>(in thousand US Dollar)</i> | Other components of equity Share-based payment | |
| Six-month period ended 30 June 2023 | | | | | |
| Balance at 1 January 2023 | 47,322 | 343,536 | (261,326) | 28 | 129,560 |
| Comprehensive expense for the period | | | | | |
| Loss | - | - | (4,138) | - | (4,138) |
| Total comprehensive expense for the period | - | - | (4,138) | - | (4,138) |
| Balance at 30 June 2023 | 47,322 | 343,536 | (265,464) | 28 | 125,422 |
| 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 |

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

| | Separate financial statements | | | | | | |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------|------------------------------------------------------------------------|------------------------|----------------------------------------|------------------|
| | Issued and paid-up share capital | Share premium on ordinary shares | Deficit | Other components of equity | | | Total equity |
| | | | | Translation of financial statements <i>(in thousand Baht)</i> | Share-based payment | Total other components of equity | |
| Six-month period ended 30 June 2023 | | | | | | | |
| Balance at 1 January 2023 | 1,413,329 | 12,271,678 | (9,641,448) | 433,469 | 874 | 434,343 | 4,477,902 |
| Comprehensive income (expense) for the period | | | | | | | |
| Loss | - | - | (142,703) | - | - | - | (142,703) |
| Translation adjustments | - | - | - | 128,482 | - | 128,482 | 128,482 |
| Total comprehensive income (expense) for the period | - | - | (142,703) | 128,482 | - | 128,482 | (14,221) |
| Balance at 30 June 2023 | 1,413,329 | 12,271,678 | (9,784,151) | 561,951 | 874 | 562,825 | 4,463,681 |
| 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 |

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 | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| <i>Cash flows from operating activities</i> | | | | |
| Profit (loss) for the period | 3,348 | (1,651) | 122,422 | (54,151) |
| <i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i> | | | | |
| Tax expense | 1,135 | 155 | 41,041 | 5,497 |
| Finance costs | 4,481 | 2,621 | 162,091 | 89,638 |
| Depreciation and amortisation | 14,661 | 12,373 | 530,979 | 423,141 |
| Unrealised gain on exchange | (4,078) | (1,774) | (145,813) | (61,673) |
| Share of (profit) loss of associate and joint ventures | | | | |
| accounted for using equity method, net of tax | 215 | (1,175) | 6,654 | (40,255) |
| (Reversal of) expected credit loss | (52) | 10 | (1,872) | 339 |
| (Gain) loss on disposals of property, plant and equipment | | | | |
| and intangible assets | (4) | 2 | (144) | 69 |
| Interest income | (179) | (74) | (6,471) | (2,532) |
| Provision for employee benefits | 314 | 373 | 11,379 | 12,746 |
| Loss from write-off non-refundable withholding tax | 265 | 405 | 9,582 | 13,870 |
| | <u>20,106</u> | <u>11,265</u> | <u>729,848</u> | <u>386,689</u> |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Restricted deposit at financial institution | 11,575 | (14) | 426,535 | (498) |
| Trade and other accounts receivable | (88,110) | (20,775) | (3,246,826) | (739,367) |
| Supplies and spare parts | (6) | 363 | (221) | 12,919 |
| Other non-current assets | - | (11) | - | (391) |
| Trade and other accounts payable | 46,576 | 2,950 | 1,716,310 | 104,988 |
| Translation adjustments | - | - | 86,728 | 18,647 |
| Net cash used in operations | (9,859) | (6,222) | (287,626) | (217,013) |
| Provision for employee benefit paid | - | (79) | - | (2,704) |
| Taxes paid | (2,524) | (716) | (91,866) | (24,315) |
| Net cash used in operating activities | <u>(12,383)</u> | <u>(7,017)</u> | <u>(379,492)</u> | <u>(244,032)</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 | | | |
|-------------------------------------------------------------------------------|------------------------------------------|----------------|---------------------------|------------------|
| | Six-month period ended | | Six-month period ended | |
| | 30 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| <i>Cash flows from investing activities</i> | | | | |
| Increase in short-term loan to related party | (1,000) | (228) | (36,850) | (8,114) |
| 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 | - | 147 | - |
| Acquisition of property, plant and equipment and intangible assets | (19,397) | (4,231) | (714,774) | (150,579) |
| Acquisition of interest in joint venture | (750) | - | (27,637) | - |
| Interest received | 189 | 45 | 6,965 | 1,602 |
| Net cash used in investing activities | (18,952) | (4,414) | (698,376) | (157,091) |
| <i>Cash flows from financing activities</i> | | | | |
| Proceeds from borrowings from parent company | 30,000 | 20,000 | 1,105,491 | 711,786 |
| Proceeds from borrowings from financial institution | 12,797 | - | 471,566 | - |
| Repayment of borrowings | (20,681) | (7,136) | (762,089) | (253,965) |
| Payment of lease liabilities | (5,065) | (5,093) | (186,644) | (181,256) |
| Interest paid | (3,867) | (1,762) | (139,888) | (60,273) |
| Net cash from financing activities | 13,184 | 6,009 | 488,436 | 216,292 |
| Net decrease in cash and cash equivalents, before effect of exchange rates | (18,151) | (5,422) | (589,432) | (184,831) |
| Effect of exchange rates changes on cash and cash equivalents | (168) | 68 | (5,993) | 2,297 |
| Net decrease in cash and cash equivalents | (18,319) | (5,354) | (595,425) | (182,534) |
| Cash and cash equivalents at 1 January | 30,317 | 7,801 | 1,037,548 | 269,621 |
| Cash and cash equivalents at 30 June | 11,998 | 2,447 | 442,123 | 87,087 |
| <i>Non-cash transactions</i> | | | | |
| Payables for purchase of property, plant and equipment | 1,158 | 1,313 | 42,672 | 46,729 |
| 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 | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand US Dollar) | | (in thousand Baht) | |
| <i>Cash flows from operating activities</i> | | | | |
| Loss for the period | (7,715) | (4,138) | (277,155) | (142,703) |
| <i>Adjustments to reconcile loss to cash receipts (payments)</i> | | | | |
| Tax expense (income) | (3) | 4 | (117) | 138 |
| Finance costs | 2,688 | 578 | 97,407 | 19,797 |
| Depreciation and amortisation | 155 | 164 | 5,622 | 5,608 |
| Unrealised loss on exchange | 5,442 | 2,452 | 194,852 | 84,979 |
| Interest income | (1,941) | (439) | (70,448) | (15,012) |
| Provision for employee benefits | 12 | 24 | 434 | 821 |
| Loss from write-off non-refundable withholding tax | - | 46 | - | 1,586 |
| | <u>(1,362)</u> | <u>(1,309)</u> | <u>(49,405)</u> | <u>(44,786)</u> |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Other accounts receivable | (1,681) | (1,472) | (61,944) | (52,388) |
| Other non-current receivable | 1,751 | (16,698) | 64,524 | (594,270) |
| Other accounts payable | (328) | (48) | (12,087) | (1,708) |
| Translation adjustments | - | - | 6,159 | (1,788) |
| Net cash generated used in operations | <u>(1,620)</u> | <u>(19,527)</u> | <u>(52,753)</u> | <u>(694,940)</u> |
| Taxes paid | (4) | (3) | (144) | (103) |
| Net cash used in operating activities | <u>(1,624)</u> | <u>(19,530)</u> | <u>(52,897)</u> | <u>(695,043)</u> |
| <i>Cash flows from investing activities</i> | | | | |
| Increase in short-term loan to related party | (1,000) | (228) | (36,850) | (8,114) |
| Proceeds from short-term loan to related party | 1,250 | - | 46,062 | - |
| Increase in long-term loan to related party | (31,109) | - | (1,146,357) | - |
| Acquisition of property, plant and equipment and intangible assets | (23) | (65) | (848) | (2,313) |
| Interest received | 2 | - | 74 | - |
| Net cash used in investing activities | <u>(30,880)</u> | <u>(293)</u> | <u>(1,137,919)</u> | <u>(10,427)</u> |
| <i>Cash flows from financing activities</i> | | | | |
| Proceeds from borrowings from parent company | 30,000 | 20,000 | 1,105,491 | 711,786 |
| Payment of lease liabilities | (34) | (74) | (1,253) | (2,634) |
| Interest paid | - | (102) | - | (3,517) |
| Net cash from financing activities | <u>29,966</u> | <u>19,824</u> | <u>1,104,238</u> | <u>705,635</u> |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates | (2,538) | 1 | (86,578) | 165 |
| Effects of exchange rate changes on cash and cash equivalents | (93) | 22 | (3,361) | 761 |
| Net increase (decrease) in cash and cash equivalents | <u>(2,631)</u> | <u>23</u> | <u>(89,939)</u> | <u>926</u> |
| Cash and cash equivalents at 1 January | 2,670 | 105 | 91,376 | 3,629 |
| Cash and cash equivalents at 30 June | <u>39</u> | <u>128</u> | <u>1,437</u> | <u>4,555</u> |
| <i>Non-cash transaction</i> | | | | |
| Payables for purchase of property, plant and equipment | 1 | 1 | 37 | 36 |

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 2024 (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 2024 (Unaudited)

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

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

1 Basis of preparation of the interim financial statements

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

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

As at 30 June 2024, the Company has negative working capital of US Dollar 56.4 million. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

2 Related parties

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

| <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i> | Consolidated financial statements | | | |
|-----------------------------------------------------------------------------------------------|------------------------------------------|--------|-----------------------------------|-----------|
| | 2024 <i>(in thousand US Dollar)</i> | 2023 | 2024 <i>(in thousand Baht)</i> | 2023 |
| Parent | | | | |
| Administrative expenses | 33 | 33 | 1,195 | 1,129 |
| Finance costs | 2,675 | 573 | 96,936 | 19,626 |
| Joint venture | | | | |
| Revenue from rendering of services | 64,890 | 39,698 | 2,349,082 | 1,362,509 |
| Other income | 226 | 203 | 8,181 | 6,949 |
| Cost of rendering of services | 6,506 | - | 236,562 | - |
| Other related parties | | | | |
| Revenue from rendering of services | 3 | - | 110 | - |
| Administrative expenses | 45 | 26 | 1,629 | 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 2024 (Unaudited)

| <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i> | Consolidated financial statements | | | |
|-----------------------------------------------------------------------------------------------|------------------------------------------|------------|-----------------------------------|---------------|
| | 2024 <i>(in thousand US Dollar)</i> | 2023 | 2024 <i>(in thousand Baht)</i> | 2023 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 382 | 394 | 13,819 | 13,472 |
| Post-employment benefits | 6 | 6 | 217 | 196 |
| Total key management personnel compensation | 388 | 400 | 14,036 | 13,668 |

| <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i> | Separate financial statements | | | |
|-----------------------------------------------------------------------------------------------|----------------------------------------|------------|-----------------------------------|---------------|
| | 2024 <i>(in thousand US Dollar)</i> | 2023 | 2024 <i>(in thousand Baht)</i> | 2023 |
| Parent | | | | |
| Administrative expenses | 28 | 28 | 1,015 | 958 |
| Finance costs | 2,675 | 573 | 96,936 | 19,626 |
| Subsidiaries | | | | |
| Management fee income | 196 | 202 | 7,092 | 6,907 |
| Interest income | 1,825 | 393 | 66,253 | 13,438 |
| Other income | 82 | 78 | 2,955 | 2,663 |
| Joint venture | | | | |
| Other income | 205 | 163 | 7,410 | 5,580 |
| Other related parties | | | | |
| Administrative expenses | 45 | 26 | 1,629 | 889 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 382 | 394 | 13,819 | 13,472 |
| Post-employment benefits | 6 | 6 | 217 | 196 |
| Total key management personnel compensation | 388 | 400 | 14,036 | 13,668 |

| <i>Balances with related parties as at</i> | Consolidated financial statements | | | |
|--------------------------------------------|------------------------------------------------------|------------------------|-------------------------------------------------|------------------------|
| | 30 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| Trade accounts receivable | | | | |
| Joint ventures | 31,373 | 24,849 | 1,156,086 | 850,415 |
| Total | 31,373 | 24,849 | 1,156,086 | 850,415 |
| Other receivables | | | | |
| Associate | 155 | 146 | 5,712 | 4,996 |
| Joint ventures | 131 | 3,837 | 4,827 | 131,315 |
| Other related party | 7,545 | 7,542 | 278,031 | 258,112 |
| | 7,831 | 11,525 | 288,570 | 394,423 |
| Less allowance for expected credit loss | (7,542) | (7,542) | (277,920) | (258,112) |
| Net | 289 | 3,983 | 10,650 | 136,311 |
| Other non-current receivables | | | | |
| Joint venture | 16,000 | 16,000 | 589,595 | 547,573 |
| Total | 16,000 | 16,000 | 589,595 | 547,573 |

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 2024 (Unaudited)

| | Consolidated financial statements | | | |
|--------------------------------------------|------------------------------------------------------|------------------------|-------------------------------------------------|-------------------------|
| | 30 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| Balances with related parties as at | | | | |
| Loans to | | | | |
| Joint venture | 3,000 | 3,250 | 110,549 | 111,226 |
| Other related party | 18,350 | 18,350 | 676,192 | 627,998 |
| | <u>21,350</u> | <u>21,600</u> | <u>786,741</u> | <u>739,224</u> |
| Less allowance for expected credit loss | (18,350) | (18,350) | (676,192) | (627,998) |
| Net | <u>3,000</u> | <u>3,250</u> | <u>110,549</u> | <u>111,226</u> |
| Trade accounts payable | | | | |
| Joint venture | 1,472 | 1,199 | 54,243 | 41,034 |
| Total | <u>1,472</u> | <u>1,199</u> | <u>54,243</u> | <u>41,034</u> |
| Other payables | | | | |
| Parent | 3,394 | 766 | 125,068 | 26,215 |
| Other related party | 617 | 617 | 22,736 | 21,116 |
| Total | <u>4,011</u> | <u>1,383</u> | <u>147,804</u> | <u>47,331</u> |
| Borrowing from parent company | | | | |
| Short-term borrowings | 11,500 | 11,500 | 423,772 | 393,568 |
| Current portion of long-term borrowings | 49,500 | 17,500 | 1,824,060 | 598,908 |
| Long-term borrowings | 23,000 | 25,000 | 847,543 | 855,583 |
| Total | <u>84,000</u> | <u>54,000</u> | <u>3,095,375</u> | <u>1,848,059</u> |

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 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| Balances with related parties as at | | | | |
| Other receivables | | | | |
| Subsidiaries | 4,964 | 4,654 | 182,922 | 159,275 |
| Associate | 155 | 147 | 5,712 | 5,031 |
| Joint venture | 131 | 69 | 4,827 | 2,361 |
| | <u>5,250</u> | <u>4,870</u> | <u>193,461</u> | <u>166,667</u> |
| Less allowance for expected credit loss | (4,247) | (4,247) | (156,501) | (145,346) |
| Net | <u>1,003</u> | <u>623</u> | <u>36,960</u> | <u>21,321</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 2024 (Unaudited)

| | Separate financial statements | | | |
|---------------------------------------------------|------------------------------------------------------|------------------------|-------------------------------------------------|-------------------------|
| | 30 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| <i>Balances with related parties as at</i> | | | | |
| <i>Other non-current receivables</i> | | | | |
| Subsidiary | 66,563 | 70,077 | 2,452,827 | 2,398,267 |
| Less allowance for expected credit loss | (22,981) | (24,745) | (846,843) | (846,856) |
| Net | <u>43,582</u> | <u>45,332</u> | <u>1,605,984</u> | <u>1,551,411</u> |
| <i>Loans to</i> | | | | |
| Subsidiaries | 106,937 | 79,606 | 3,940,596 | 2,724,381 |
| Joint venture | 3,000 | 3,250 | 110,549 | 111,226 |
| Less allowance for expected credit loss | (27,324) | (28,896) | (1,006,881) | (988,917) |
| Net | <u>82,613</u> | <u>53,960</u> | <u>3,044,264</u> | <u>1,846,690</u> |

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

| | Separate financial statements | | | |
|---------------------------------------------------|------------------------------------------------------|------------------------|-------------------------------------------------|-------------------------|
| | 30 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| <i>Balances with related parties as at</i> | | | | |
| <i>Other payables</i> | | | | |
| Parent | 3,394 | 744 | 125,068 | 25,462 |
| Subsidiaries | 11 | 11 | 405 | 376 |
| Total | <u>3,405</u> | <u>755</u> | <u>125,473</u> | <u>25,838</u> |
| <i>Borrowing from parent company</i> | | | | |
| Short-term borrowings | 11,500 | 11,500 | 423,772 | 393,568 |
| Current portion of long-term borrowings | 49,500 | 17,500 | 1,824,060 | 598,908 |
| Long-term borrowings | 23,000 | 25,000 | 847,543 | 855,583 |
| Total | <u>84,000</u> | <u>54,000</u> | <u>3,095,375</u> | <u>1,848,059</u> |

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

3 Trade accounts receivable

| | Consolidated financial statements | | | |
|------------------------------------------------|------------------------------------------------------|------------------------|-------------------------------------------------|------------------------|
| | 30 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| Within credit terms | 74,221 | 36,088 | 2,735,022 | 1,235,050 |
| Overdue: | | | | |
| Less than 3 months | 8,077 | 21,969 | 297,635 | 751,852 |
| 3-6 months | 4,947 | 1,530 | 182,295 | 52,362 |
| 6-12 months | 1,770 | 1,839 | 65,224 | 62,937 |
| Over 12 months | 1,407 | 994 | 51,848 | 34,018 |
| | 90,422 | 62,420 | 3,332,024 | 2,136,219 |
| <i>Less</i> allowance for expected credit loss | (421) | (473) | (15,514) | (16,188) |
| Net | 90,001 | 61,947 | 3,316,510 | 2,120,031 |
| Contract asset - accrued income | 78,397 | 23,852 | 2,888,906 | 816,294 |
| Retention receivables | 18,423 | 9,309 | 678,882 | 318,585 |
| Total | 186,821 | 95,108 | 6,884,298 | 3,254,910 |

| | Consolidated financial statements | | | |
|---------------------------------------------------------------------------------------------|------------------------------------------|------|-----------------------------------|------|
| | 2024 <i>(in thousand US Dollar)</i> | 2023 | 2024 <i>(in thousand Baht)</i> | 2023 |
| <i>Allowance for expected credit loss for the six-month period ended 30 June</i> | | | | |
| Additions (reversal) | (52) | 10 | (1,872) | 339 |

4 Investments in joint ventures

New joint venture agreement

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

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

5 Property, plant and equipment

| <i>For the six-month period ended 30 June 2024</i> | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------------------------|----------------------------------------------|-------------------------------|------------------------------------------|-------------------------------|
| | <i>(in thousand US Dollar)</i> | <i>(in thousand Baht)</i> | <i>(in thousand US Dollar)</i> | <i>(in thousand Baht)</i> |
| Net book value | | | | |
| At 1 January 2024 | 129,406 | 4,428,700 | 133 | 4,552 |
| Additions | 19,342 | 712,747 | 22 | 811 |
| Depreciation | (10,056) | (364,331) | (24) | (869) |
| Translation adjustments | - | 333,643 | - | 333 |
| At 30 June 2024 | 138,692 | 5,110,759 | 131 | 4,827 |

As at 30 June 2024, the Group's property, plant and equipment with a net book value of US Dollar 110.4 million (31 December 2023: US Dollar 91.8 million) were collaterals for credit facilities from financial institution.

6 Long-term borrowings from financial institutions

| | Consolidated financial statements | | | |
|-------------------|------------------------------------------|---------------|---------------------------|----------------|
| | 30 June | 31 December | 30 June | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand US Dollar)</i> | | <i>(in thousand Baht)</i> | |
| Current portion | 7,784 | 17,429 | 286,838 | 596,478 |
| Long-term portion | 8,583 | 6,767 | 316,281 | 231,589 |
| Total | 16,367 | 24,196 | 603,119 | 828,067 |

Movements during the six-month period ended 30 June 2024 were as follows:

| | Consolidated financial statements | |
|-------------------------------------------------|------------------------------------------|---------------------------|
| | <i>(in thousand US Dollar)</i> | <i>(in thousand Baht)</i> |
| At 1 January 2024 | 24,196 | 828,067 |
| Addition | 9,850 | 362,970 |
| Repayments | (17,731) | (653,382) |
| Amortisation to profit and loss (front end fee) | 52 | 1,876 |
| Translation adjustments | - | 63,588 |
| At 30 June 2024 | 16,367 | 603,119 |

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 16.4 million as at 30 June 2024 (31 December 2023: US Dollar 24.2 million) with repayment terms until 2028. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 5 and are guaranteed by the Company.

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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7 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

| | |
|-----------|--------------|
| Segment 1 | Subsea group |
| Segment 2 | Holding |

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 2024 (Unaudited)

| | Consolidated financial statements | | | | |
|--------------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|--------------------|----------------|
| | For the six-month period ended 30 June 2024 | | | | |
| | 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 30 June 2024 | 395,143 | 141,412 | 536,555 | (113,684) | 422,871 |
| Segment liabilities as at 30 June 2024 | 353,690 | 89,165 | 442,855 | (193,935) | 248,920 |

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 2024 (Unaudited)

| | Consolidated financial statements | | | | |
|----------------------------------------------------------------------|----------------------------------------------------|----------------|----------------|--------------------|----------------|
| | For the six-month period ended 30 June 2023 | | | | |
| | Subsea group | Holding | Total | Elimination | Group |
| | <i>(in thousand US Dollar)</i> | | | | |
| Disaggregation of revenue | | | | | |
| Primary geographical markets | | | | | |
| Saudi Arabia | 69,905 | - | 69,905 | - | 69,905 |
| Thailand | 20,302 | - | 20,302 | - | 20,302 |
| United Arab Emirates | 11,779 | - | 11,779 | - | 11,779 |
| Qatar | 3,052 | - | 3,052 | - | 3,052 |
| United Kingdom | 601 | - | 601 | - | 601 |
| Total revenue | 105,639 | - | 105,639 | - | 105,639 |
| Major products/service lines | | | | | |
| Providing services | 105,639 | - | 105,639 | - | 105,639 |
| Total revenue | 105,639 | - | 105,639 | - | 105,639 |
| Timing of revenue recognition | | | | | |
| Over time | 105,639 | - | 105,639 | - | 105,639 |
| Total revenue | 105,639 | - | 105,639 | - | 105,639 |
| Information about reportable segment | | | | | |
| Revenue from rendering of services | 105,639 | - | 105,639 | - | 105,639 |
| Operating profit (loss) | 3,971 | (4,007) | (36) | (14) | (50) |
| Share of profit (loss) of investment in associate and joint ventures | 1,179 | (4) | 1,175 | - | 1,175 |
| Finance costs | (2,043) | (578) | (2,621) | - | (2,621) |
| Tax expense | (150) | (5) | (155) | - | (155) |
| Profit (loss) for the period | 2,957 | (4,594) | (1,637) | (14) | (1,651) |
| Segment assets as at 31 December 2023 | 326,011 | 145,890 | 471,901 | (115,322) | 356,579 |
| Segment liabilities as at 31 December 2023 | 299,121 | 56,855 | 355,976 | (170,000) | 185,976 |

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 2024 (Unaudited)

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 30 June 2024 | 14,560,901 | 5,210,990 | 19,771,891 | (4,189,221) | 15,582,670 |
| Segment liabilities as at 30 June 2024 | 13,033,367 | 3,285,704 | 16,319,071 | (7,146,447) | 9,172,624 |

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 2024 (Unaudited)

| | Consolidated financial statements | | | | |
|-------------------------------------------------------------------------|----------------------------------------------------|------------------|------------------|--------------------|------------------|
| | For the six-month period ended 30 June 2023 | | | | |
| | Subsea group | Holding | Total | Elimination | Group |
| | <i>(in thousand Baht)</i> | | | | |
| Disaggregation of revenue | | | | | |
| Primary geographical markets | | | | | |
| Saudi Arabia | 2,391,572 | - | 2,391,572 | - | 2,391,572 |
| Thailand | 695,849 | - | 695,849 | - | 695,849 |
| United Arab Emirates | 404,522 | - | 404,522 | - | 404,522 |
| Qatar | 105,172 | - | 105,172 | - | 105,172 |
| United Kingdom | 20,446 | - | 20,446 | - | 20,446 |
| Total revenue | 3,617,561 | - | 3,617,561 | - | 3,617,561 |
| Major products/service lines | | | | | |
| Providing services | 3,617,561 | - | 3,617,561 | - | 3,617,561 |
| Total revenue | 3,617,561 | - | 3,617,561 | - | 3,617,561 |
| Timing of revenue recognition | | | | | |
| Over time | 3,617,561 | - | 3,617,561 | - | 3,617,561 |
| Total revenue | 3,617,561 | - | 3,617,561 | - | 3,617,561 |
| Information about reportable segment | | | | | |
| Revenue from rendering of services | 3,617,561 | - | 3,617,561 | - | 3,617,561 |
| Operating profit (loss) | 139,433 | (138,229) | 1,204 | (475) | 729 |
| Share of profit (loss) of investment in associate and joint ventures | 40,409 | (154) | 40,255 | - | 40,255 |
| Finance costs | (69,841) | (19,797) | (89,638) | - | (89,638) |
| Tax expense | (5,324) | (173) | (5,497) | - | (5,497) |
| Profit (loss) for the period | 104,677 | (158,353) | (53,676) | (475) | (54,151) |
| Segment assets as at 31 December 2023 | 11,157,174 | 4,992,837 | 16,150,011 | (3,946,699) | 12,203,312 |
| Segment liabilities as at 31 December 2023 | 10,236,907 | 1,945,766 | 12,182,673 | (5,817,961) | 6,364,712 |

Mermaid Maritime Public Company Limited and its Subsidiaries
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8 Financial instruments

Carrying amounts and fair values

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

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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

| | Consolidated financial statements | | Fair value | |
|------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------|--------|
| | Carrying amount | | Level 3 | Total |
| | Financial instruments measured at amortised cost | Total <i>(in thousand US Dollar)</i> | | |
| At 30 June 2024 | | | | |
| Financial liabilities | | | | |
| Long-term borrowings | 16,367 | 16,367 | 17,396 | 17,396 |
| Total other financial liabilities | 16,367 | 16,367 | | |

| | | | | |
|------------------------------------------|---------------|---------------|--------|--------|
| At 31 December 2023 | | | | |
| Financial liabilities | | | | |
| Long-term borrowings | 24,196 | 24,196 | 24,993 | 24,993 |
| Total other financial liabilities | 24,196 | 24,196 | | |

| | Consolidated financial statements | | Fair value | |
|------------------------------------------|--------------------------------------------------------|------------------------------------|-------------------|---------|
| | Carrying amount | | Level 3 | Total |
| | Financial instruments measured at amortised cost | Total <i>(in thousand Baht)</i> | | |
| At 30 June 2024 | | | | |
| Financial liabilities | | | | |
| Long-term borrowings | 603,119 | 603,119 | 641,037 | 641,037 |
| Total other financial liabilities | 603,119 | 603,119 | | |

| | | | | |
|------------------------------------------|----------------|----------------|---------|---------|
| At 31 December 2023 | | | | |
| Financial liabilities | | | | |
| Long-term borrowings | 828,067 | 828,067 | 855,343 | 855,343 |
| Total other financial liabilities | 828,067 | 828,067 | | |

Mermaid Maritime Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2024 (Unaudited)

11 Commitments with non-related parties

| | Consolidated financial statements | | | |
|------------------------------|---------------------------------------------------|---------------------|----------------------------------------------|---------------------|
| | 30 June 2024 <i>(in thousand US Dollar)</i> | 31 December 2023 | 30 June 2024 <i>(in thousand Baht)</i> | 31 December 2023 |
| <i>Other commitments</i> | | | | |
| Short-term lease commitments | 302 | 373 | 11,129 | 12,765 |
| Long-term lease commitments | 56 | 74 | 2,064 | 2,533 |
| Total | 358 | 447 | 13,193 | 15,298 |

12 Events after the reporting period

On 17 July 2024, Mermaid Subsea Services (Thailand) Ltd. ("MSST"), a subsidiary of the Company entered into the credit facility agreement ("Agreement") with a local commercial bank in amount of US Dollar 51.7 million which were guaranteed by the Company and the parent company as specified in the agreement.