

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

Condensed interim financial statements
for the three-month period ended
31 March 2025
and
Independent Auditor's Review Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

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 2025; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2025

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Consolidated financial statements					
		31 March	31 December	31 March	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current assets</i>					
Cash and cash equivalents		23,732	22,941	805,144	779,716
Trade and other accounts receivable	2, 3	191,123	181,843	6,484,134	6,180,462
Short-term loans to related parties	2	4,250	4,250	144,188	144,449
Supplies and spare parts		613	317	20,797	10,774
Total current assets		219,718	209,351	7,454,263	7,115,401
<i>Non-current assets</i>					
Restricted deposit at financial institution		4,633	3,331	157,181	113,214
Investments in associate		22,356	22,356	758,461	759,833
Investments in joint ventures		4,534	4,251	153,823	144,483
Other non-current receivable to joint venture	2	16,000	16,000	542,824	543,806
Investment properties		286	319	9,703	10,842
Property, plant and equipment	4	151,673	147,589	5,145,734	5,016,240
Right-of-use assets		9,412	11,700	319,316	397,658
Intangible assets		19	22	645	748
Deferred tax assets		659	709	22,358	24,098
Other non-current assets		87	84	2,952	2,855
Total non-current assets		209,659	206,361	7,112,997	7,013,777
Total assets		429,377	415,712	14,567,260	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<i>Current liabilities</i>					
Trade and other accounts payable	2	131,771	109,684	4,470,528	3,727,927
Short-term borrowings from parent company	2	11,500	11,500	390,155	390,861
Short-term borrowing from financial institution		2,962	1,559	100,490	52,987
Current portion of long-term borrowings					
from parent company	2	69,000	63,500	2,340,929	2,158,232
Current portion of long-term borrowings					
from financial institutions	5, 8	9,646	9,511	327,255	323,259
Current portion of lease liabilities		8,037	10,061	272,667	341,952
Current income tax payable		1,270	2,602	43,087	88,437
Total current liabilities		234,186	208,417	7,945,111	7,083,655
<i>Non-current liabilities</i>					
Long-term borrowings from parent company	2	-	5,500	-	186,933
Long-term borrowings from financial					
institutions	5, 8	12,025	10,714	407,966	364,146
Lease liabilities		2,285	2,680	77,522	91,088
Non-current provisions for employee benefits		3,933	3,601	133,433	122,390
Total non-current liabilities		18,243	22,495	618,921	764,557
Total liabilities		252,429	230,912	8,564,032	7,848,212

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(in thousand US Dollar)		(in thousand Baht)	
Equity				
Share capital:				
Authorized share capital				
(1,416,700,697 ordinary shares, par value at Baht 1 per share)	-	-	1,416,701	1,416,701
Issued and paid-up share capital				
(1,413,328,857 ordinary shares, par value at Baht 1 per share)	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(211,168)	(203,380)	(8,495,319)	(8,230,882)
Other components of equity	(3,392)	(3,392)	794,589	805,717
Equity attributable to owners of the parent	176,298	184,086	5,984,277	6,259,842
Non-controlling interests	650	714	18,951	21,124
Total equity	176,948	184,800	6,003,228	6,280,966
Total liabilities and equity	429,377	415,712	14,567,260	14,129,178

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		62	4,177	2,103	141,967
Other accounts receivable	2	1,957	1,373	66,393	46,666
Short-term loans to related parties	2	8,450	8,450	286,679	287,198
Total current assets		10,469	14,000	355,175	475,831
Non-current assets					
Investments in associate		22,507	22,507	763,584	764,966
Investments in joint venture		213	213	7,226	7,239
Investments in subsidiaries		55,370	55,370	1,878,510	1,881,910
Other non-current receivable to related party	2	47,493	46,707	1,611,271	1,587,473
Long-term loan to related party	2	72,167	69,184	2,448,374	2,351,419
Investment properties		913	1,017	30,975	34,566
Property, plant and equipment		130	129	4,410	4,384
Right-of-use assets		699	739	23,715	25,117
Intangible assets		13	14	441	476
Deferred tax assets		87	85	2,952	2,889
Other non-current assets		45	46	1,527	1,563
Total non-current assets		199,637	196,011	6,772,985	6,662,002
Total assets		210,106	210,011	7,128,160	7,137,833

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	2	6,252	5,012	212,109	170,348
Short-term borrowing from parent company	2	11,500	11,500	390,155	390,861
Current portion of long-term borrowings					
from parent company	2	69,000	63,500	2,340,929	2,158,232
Current portion of lease liabilities		128	125	4,343	4,248
Total current liabilities		86,880	80,137	2,947,536	2,723,689
Non-current liabilities					
Long-term borrowings from parent company	2	-	5,500	-	186,933
Lease liabilities		613	645	20,797	21,922
Non-current provisions for employee benefits		526	393	17,845	13,357
Total non-current liabilities		1,139	6,538	38,642	222,212
Total liabilities		88,019	86,675	2,986,178	2,945,901
Equity					
Share capital:					
Authorized share capital					
(1,416,700,697 ordinary shares, par value at Baht 1 per share)					
		-	-	1,416,701	1,416,701
Issued and paid-up share capital					
(1,413,328,857 ordinary shares, par value at Baht 1 per share)					
		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(268,799)	(267,550)	(9,901,396)	(9,858,987)
Other components of equity		28	28	358,371	365,912
Total equity		122,087	123,336	4,141,982	4,191,932
Total liabilities and equity		210,106	210,011	7,128,160	7,137,833

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Income				
Revenue from rendering of services	117,217	88,026	3,980,009	3,139,016
Interest income	77	95	2,614	3,388
Net gain on foreign exchange	-	760	-	27,102
Other income	438	359	14,872	12,802
Total income	117,732	89,240	3,997,495	3,182,308
Expenses				
Costs of rendering of services	116,462	79,418	3,954,374	2,832,054
Administrative expenses	6,756	5,303	229,395	189,106
Net loss on foreign exchange	574	-	19,490	-
Finance costs	2,096	2,288	71,168	81,590
Total expenses	125,888	87,009	4,274,427	3,102,750
Share of profit (loss) of joint ventures and associate accounted for using equity method	283	(1,182)	9,609	(42,151)
Profit (loss) before income tax expense	(7,873)	1,049	(267,323)	37,407
Tax income (expense)	79	(594)	2,682	(21,182)
Profit (loss) for the period	(7,794)	455	(264,641)	16,225
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(11,128)	382,822
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(58)	-	(1,969)	-
Other comprehensive income (expense) for the period, net of tax	(58)	-	(13,097)	382,822
Total comprehensive income (expense) for the period	(7,852)	455	(277,738)	399,047

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	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	(7,730)	331	(262,468)	11,803
Non-controlling interests	(64)	124	(2,173)	4,422
	<u>(7,794)</u>	<u>455</u>	<u>(264,641)</u>	<u>16,225</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	(7,788)	331	(275,565)	394,625
Non-controlling interests	(64)	124	(2,173)	4,422
	<u>(7,852)</u>	<u>455</u>	<u>(277,738)</u>	<u>399,047</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>(0.0055)</u>	<u>0.0002</u>	<u>(0.1857)</u>	<u>0.0084</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	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Income				
Management fee income	99	98	3,361	3,495
Interest income	1,109	766	37,655	27,316
Net gain on foreign exchange	122	-	4,142	-
Other income	122	105	4,142	3,744
Total income	1,452	969	49,300	34,555
Expenses				
Administrative expenses	1,170	833	39,725	29,704
Net loss on foreign exchange	-	4,693	-	167,353
Finance costs	1,423	1,207	48,317	43,042
Total expenses	2,593	6,733	88,042	240,099
Loss before income tax expense	(1,141)	(5,764)	(38,742)	(205,544)
Tax income (expense)	2	(7)	68	(250)
Loss for the period	(1,139)	(5,771)	(38,674)	(205,794)
Other comprehensive income (expense)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	(7,541)	278,568
<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)	-	(11,276)	278,568
Total comprehensive income (expense) for the period	(1,249)	(5,771)	(49,950)	72,774
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	(0.0008)	(0.0041)	(0.0274)	(0.1456)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Other components of equity						Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Deficit	Share-based payment	Changes in ownership interests	Total other components of equity			
(in thousand US Dollar)									
Three-month period ended 31 March 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	-	-	331	-	-	-	331	124	455
Total comprehensive income for the period	-	-	331	-	-	-	331	124	455
Balance at 31 March 2024	47,322	343,536	(216,849)	28	(3,420)	(3,392)	170,617	441	171,058
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

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			Other components of equity				Equity attributable to owners of the parent	Non- controlling interests	Total equity		
				Share premium on ordinary shares	Deficit	Translation of financial statements	Share-based payment				Changes in ownership interests	Total other components of equity
(in thousand Baht)												
Three-month period ended 31 March 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	-	-	11,803	-	-	-	-	11,803	4,422	16,225		
Translation adjustments	-	-	-	382,822	-	-	382,822	382,822	-	382,822		
Total comprehensive income for the period	-	-	11,803	382,822	-	-	382,822	394,625	4,422	399,047		
Balance at 31 March 2024	1,413,329	12,271,678	(8,697,253)	1,358,639	874	(121,163)	1,238,350	6,226,104	11,543	6,237,647		
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		

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 (in thousand US Dollar)	Other components	Total equity
				of equity	
				Share-based payment	
Three-month period ended 31 March 2024					
Balance at 1 January 2024	47,322	343,536	(264,553)	28	126,333
Comprehensive expense for the period					
Loss	-	-	(5,771)	-	(5,771)
Total comprehensive expense for the period	-	-	(5,771)	-	(5,771)
Balance at 31 March 2024	47,322	343,536	(270,324)	28	120,562
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	-	-	(1,249)	-	(1,249)
Balance at 31 March 2025	47,322	343,536	(268,799)	28	122,087

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	Share-based payment	Total other components of equity	
				(in thousand Baht)			
Three-month period ended 31 March 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	-	-	(205,794)	-	-	-	(205,794)
Translation adjustments	-	-	-	278,568	-	278,568	278,568
Total comprehensive income (expense) for the period	-	-	(205,794)	278,568	-	278,568	72,774
Balance at 31 March 2024	1,413,329	12,271,678	(9,956,170)	666,596	874	667,470	4,396,307
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

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	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(7,794)	455	(264,641)	16,225
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(79)	594	(2,682)	21,182
Finance costs	2,096	2,288	71,168	81,590
Depreciation and amortisation	7,349	6,871	249,530	245,021
Unrealised (gain) loss on exchange	407	(3,703)	13,819	(132,048)
Share of (profit) loss of joint ventures and associate accounted for using equity method, net of tax	(283)	1,182	(9,609)	42,151
(Reversal of) expected credit loss	666	(35)	22,613	(1,248)
Gain on disposals of property, plant and equipment	(4)	(3)	(136)	(107)
Interest income	(77)	(95)	(2,614)	(3,388)
Provision for employee benefits	311	141	10,560	5,028
Loss from write-off non-refundable withholding tax	210	139	7,130	4,957
	2,802	7,834	95,138	279,363
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	(1,302)	11,575	(44,172)	422,084
Trade and other accounts receivable	(9,733)	(27,128)	(330,207)	(989,225)
Supplies and spare parts	(296)	260	(10,042)	9,481
Other non-current assets	(3)	-	(102)	-
Trade and other accounts payable	18,774	6,949	636,936	253,397
Translation adjustments	-	-	(1,421)	71,947
Net cash generated from operations	10,242	(510)	346,130	47,047
Provision for employee benefit paid	(37)	-	(1,256)	-
Taxes paid	(1,726)	(750)	(58,605)	(26,745)
Net cash from (used in) operating activities	8,479	(1,260)	286,269	20,302

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	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from investing activities				
Increase in short-term loan to related party	-	(500)	-	(18,233)
Proceeds from short-term loan to related party	-	1,250	-	45,581
Proceeds from sale of assets held for sale	-	752	-	27,422
Proceeds from sale of property, plant and equipment	4	3	136	109
Acquisition of property, plant and equipment	(7,434)	(7,677)	(252,210)	(279,943)
Acquisition of interest in joint venture	-	(750)	-	(27,349)
Interest received	77	105	2,612	3,829
Net cash used in investing activities	(7,353)	(6,817)	(249,462)	(248,584)
Cash flows from financing activities				
Proceeds from borrowings from parent company	-	15,000	-	546,977
Proceeds from borrowings from financial institutions	9,119	9,850	309,376	359,181
Repayment of borrowings from financial institutions	(6,310)	(18,817)	(214,076)	(686,164)
Payment of lease liabilities	(2,607)	(2,539)	(88,446)	(92,585)
Interest paid	(479)	(1,968)	(16,264)	(70,179)
Net cash from (used in) financing activities	(277)	1,526	(9,410)	57,230
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	849	(6,551)	27,397	(171,052)
Effect of exchange rates changes on cash and				
cash equivalents	(58)	(166)	(1,969)	(5,920)
Net increase (decrease) in cash and cash equivalents	791	(6,717)	25,428	(176,972)
Cash and cash equivalents at 1 January	22,941	30,317	779,716	1,037,548
Cash and cash equivalents at 31 March	23,732	23,600	805,144	860,576
Non-cash transaction				
Payables for purchase of property, plant and equipment	2,570	1,330	87,191	48,499

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	
	2025	2024	2025	2024
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from operating activities				
Loss for the period	(1,139)	(5,771)	(38,674)	(205,794)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense (income)	(2)	7	(68)	250
Finance costs	1,423	1,207	48,317	43,042
Depreciation and amortisation	157	65	5,331	2,318
Unrealised (gain) loss on exchange	(118)	4,689	(4,006)	167,211
Interest income	(1,109)	(766)	(37,655)	(27,316)
Provision for employee benefits	22	6	747	214
	(766)	(563)	(26,008)	(20,075)
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	609	(2,050)	20,661	(74,754)
Other non-current receivable	(786)	1,811	(26,666)	66,038
Other accounts payable	(180)	(244)	(6,106)	(8,898)
Translation adjustments	-	-	(235)	5,491
Net cash used in operations	(1,123)	(1,046)	(38,354)	(32,198)
Taxes paid	(10)	(3)	(340)	(107)
Net cash used in operating activities	(1,133)	(1,049)	(38,694)	(32,305)
Cash flows from investing activities				
Increase in short-term loan to related party	-	(500)	-	(18,233)
Proceeds from short-term loan to related party	-	1,250	-	45,581
Increase in long-term loan to related party	(3,000)	(15,953)	(101,780)	(581,728)
Proceeds from long-term loan to related party	74	-	2,511	-
Acquisition of property, plant and equipment	(4)	(10)	(136)	(365)
Net cash used in investing activities	(2,930)	(15,213)	(99,405)	(554,745)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2025	2024	2025	2024
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	-	15,000	-	546,977
Payment of lease liabilities	(44)	(17)	(1,493)	(620)
Net cash from (used in) financing activities	(44)	14,983	(1,493)	546,357
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(4,107)	(1,279)	(139,592)	(40,693)
Effects of exchange rate changes on cash and cash equivalents	(8)	(50)	(272)	(1,783)
Net decrease in cash and cash equivalents	(4,115)	(1,329)	(139,864)	(42,476)
Cash and cash equivalents at 1 January	4,177	2,670	141,967	91,376
Cash and cash equivalents at 31 March	62	1,341	2,103	48,900
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	9	7	305	255

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 2025 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Property, plant and equipment
5	Long-term borrowings from financial institutions
6	Segment information and disaggregation of revenue
7	Income tax
8	Financial instruments
9	Guarantees
10	Other events
11	Commitments with non-related parties
12	Events after reporting period

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 May 2025.

1 Basis of preparation of the interim financial statements

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

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

As at 31 March 2025, the Group and the Company has negative working capital of US Dollar 14.5 Dollar and US Dollar 76.4 million, respectively. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the three-month period ended 31 March 2025. Significant transactions for three-month period ended 31 March 2025 and 2024 with related parties were as follows;

Significant transactions with related parties Three-month period ended 31 March	Consolidated financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Parent of the Group				
Cost of rendering of services	119	-	4,041	-
Administrative expenses	22	16	747	571
Finance costs	1,409	1,201	47,841	42,828
Joint ventures				
Revenue from rendering of services	23,041	31,406	782,339	1,119,941
Other income	139	110	4,720	3,923
Cost of rendering of services	2,130	2,158	72,322	76,954
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	166	194	5,636	6,918
Post-employment benefits	5	3	170	107
Total key management personnel compensation	171	197	5,806	7,025
Other related parties				
Administrative expenses	22	22	747	785

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Separate financial statements			
	2025 (in thousand US Dollar)	2024	2025 (in thousand Baht)	2024
Parent of the Group				
Administrative expenses	5	13	170	464
Finance costs	1,409	1,201	47,841	42,828
Subsidiaries				
Management fee income	99	98	3,361	3,495
Interest income	1,032	705	35,041	25,140
Other income	61	52	2,071	1,854
Joint ventures				
Other income	130	110	4,414	3,923
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	166	194	5,636	6,918
Post-employment benefits	5	3	170	107
Total key management personnel compensation	<u>171</u>	<u>197</u>	<u>5,806</u>	<u>7,025</u>
Other related parties				
Administrative expenses	22	22	747	785
Consolidated financial statements				
<i>Balances with related parties as at</i>	31 March 2025 (in thousand US Dollar)	31 December 2024	31 March 2025 (in thousand Baht)	31 December 2024
Trade receivable				
Joint ventures	<u>26,309</u>	<u>27,852</u>	<u>892,572</u>	<u>946,631</u>
Total	<u>26,309</u>	<u>27,852</u>	<u>892,572</u>	<u>946,631</u>
Other receivables				
Associate	164	160	5,563	5,438
Joint ventures	170	57	5,768	1,937
Other related party	<u>7,542</u>	<u>7,545</u>	<u>255,874</u>	<u>256,439</u>
	7,876	7,762	267,205	263,814
Less allowance for expected credit loss	<u>(7,542)</u>	<u>(7,542)</u>	<u>(255,874)</u>	<u>(256,337)</u>
Net	<u>334</u>	<u>220</u>	<u>11,331</u>	<u>7,477</u>
Other non-current receivable				
Joint venture	<u>16,000</u>	<u>16,000</u>	<u>542,824</u>	<u>543,806</u>
Total	<u>16,000</u>	<u>16,000</u>	<u>542,824</u>	<u>543,806</u>
Loans to				
Joint venture	4,250	4,250	144,188	144,449
Other related party	<u>18,350</u>	<u>18,350</u>	<u>622,551</u>	<u>623,678</u>
	22,600	22,600	766,739	768,127
Less allowance for expected credit loss	<u>(18,350)</u>	<u>(18,350)</u>	<u>(622,551)</u>	<u>(623,678)</u>
Net	<u>4,250</u>	<u>4,250</u>	<u>144,188</u>	<u>144,449</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Consolidated financial statements			
	31	31	31	31
	March 2025 (in thousand US Dollar)	December 2024	March 2025 (in thousand Baht)	December 2024
<i>Balances with related parties as at</i>				
<i>Trade payable</i>				
Joint ventures	2,626	1,483	89,091	50,404
Total	2,626	1,483	89,091	50,404
<i>Other payables</i>				
Parent of the Group	6,217	4,669	210,921	158,690
Other related parties	620	619	21,034	21,039
Total	6,837	5,288	231,955	179,729
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	390,155	390,861
Current portion of long-term borrowings	69,000	63,500	2,340,929	2,158,232
Long-term borrowings	-	5,500	-	186,933
Total	80,500	80,500	2,731,084	2,736,026

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

Significant agreement with related party

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

	Separate financial statements			
	31	31	31	31
	March 2025 (in thousand US Dollar)	December 2024	March 2025 (in thousand Baht)	December 2024
<i>Balances with related parties as at</i>				
<i>Other receivables</i>				
Subsidiaries	5,432	5,212	184,289	177,146
Associate	164	160	5,564	5,438
Joint ventures	170	57	5,768	1,937
	5,766	5,429	195,621	184,521
Less allowance for expected credit loss	(4,247)	(4,247)	(144,086)	(144,347)
Net	1,519	1,182	51,535	40,174
<i>Other non-current receivables</i>				
Subsidiary	72,454	71,623	2,458,110	2,434,316
Less allowance for expected credit loss	(24,961)	(24,916)	(846,839)	(846,843)
Net	47,493	46,707	1,611,271	1,587,473

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

	Separate financial statements			
	31 March 2025 (in thousand US Dollar)	31 December 2024	31 March 2025 (in thousand Baht)	31 December 2024
Balances with related parties as at				
Loans to				
Subsidiaries	105,456	102,433	3,577,753	3,481,482
Joint venture	4,250	4,250	144,188	144,449
	109,706	106,683	3,721,941	3,625,931
Less allowance for expected credit loss	(29,089)	(29,049)	(986,888)	(987,314)
Net	80,617	77,634	2,735,053	2,638,617

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

	Separate financial statements			
	31 March 2025 (in thousand US Dollar)	31 December 2024	31 March 2025 (in thousand Baht)	31 December 2024
Balances with related parties as at				
Other payables				
Parent of the Group	5,833	4,419	197,893	150,193
Subsidiaries	11	11	373	374
Other related party	3	2	102	68
Total	5,847	4,432	198,368	150,635
Borrowings from parent company				
Short-term borrowings	11,500	11,500	390,155	390,861
Current portion of long-term borrowings	69,000	63,500	2,340,929	2,158,232
Long-term borrowings	-	5,500	-	186,933
Total	80,500	80,500	2,731,084	2,736,026

3 Trade accounts receivable

	Consolidated financial statements			
	31 March 2025 (in thousand US Dollar)	31 December 2024	31 March 2025 (in thousand Baht)	31 December 2024
Within credit terms	66,061	48,365	2,241,219	1,643,824
Overdue:				
Less than 3 months	9,825	29,678	333,328	1,008,693
3 - 6 months	7,546	857	256,009	29,128
6 - 12 months	1,595	2,022	54,113	68,724
Over 12 months	1,260	1,008	42,747	34,260
	86,287	81,930	2,927,416	2,784,629
Less allowance for expected credit loss	(2,001)	(1,335)	(67,887)	(45,374)
Net	84,286	80,595	2,859,529	2,739,255
Contract asset - accrued income	73,728	63,471	2,501,333	2,157,246
Retention receivables	3,343	13,222	113,416	449,388
Total	161,357	157,288	5,474,278	5,345,889

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

*Allowance for expected credit loss
for the three-month period ended
31 March*

Consolidated financial statements

	2025 (in thousand US Dollar)	2024 (in thousand US Dollar)	2025 (in thousand Baht)	2024 (in thousand Baht)
Additions (reversal)	666	(35)	22,613	(1,248)

4 Property, plant and equipment

*For the three-month period
ended 31 March 2025*

**Consolidated
financial statements**

	(in thousand US Dollar)	(in thousand Baht)
<i>Net book value</i>		
At 1 January 2025	147,589	5,016,240
Additions	9,109	309,036
Depreciation	(5,025)	(170,620)
Translation adjustments	-	(8,922)
At 31 March 2025	151,673	5,145,734

As at 31 March 2025, the Group's property, plant and equipment with a net book value of US Dollar 115.8 million (31 December 2024: US Dollar 114.5 million) were collaterals for credit facilities from financial institution.

5 Long-term borrowings from financial institutions

Consolidated financial statements

	31 March 2025 (in thousand US Dollar)	31 December 2024 (in thousand US Dollar)	31 March 2025 (in thousand Baht)	31 December 2024 (in thousand Baht)
Current portion	9,646	9,511	327,255	323,259
Long-term portion	12,025	10,714	407,966	364,146
Total	21,671	20,225	735,221	687,405

Movements during the three-month period ended 31 March 2025 were as follows:

Consolidated financial statements

	(in thousand US Dollar)	(in thousand Baht)
At 1 January 2025	20,225	687,405
Addition	4,726	160,337
Repayments	(3,304)	(112,093)
Amortisation to profit and loss (front end fee)	24	815
Translation adjustments	-	(1,243)
At 31 March 2025	21,671	735,221

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 21.7 million as at 31 March 2025 (31 December 2024: US Dollar 20.2 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 4 and are guaranteed by the Company.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

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

6 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 period ended 31 March 2025 (Unaudited)

	Consolidated financial statements				
	For the three-month period ended 31 March 2025				
	Subsea group	Holding	Total	Elimination	Group
	(in thousand US Dollar)				
<i>Disaggregation of revenue</i>					
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
<i>Information about reportable segment</i>					
Revenue from rendering of services	117,217	-	117,217	-	117,217
Operating 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 March 2025	400,108	147,497	547,605	(118,228)	429,377
Segment liabilities as at 31 March 2025	362,988	88,414	451,402	(198,973)	252,429

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Consolidated financial statements					
For the three-month period ended 31 March 2024					
	Subsea group	Holding	Total	Elimination	Group
	(in thousand US Dollar)				
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	39,700	-	39,700	-	39,700
Thailand	32,867	-	32,867	-	32,867
Angola	8,771	-	8,771	-	8,771
United Kingdom	3,364	-	3,364	-	3,364
United Arab Emirates	2,946	-	2,946	-	2,946
Qatar	238	-	238	-	238
Vietnam	140	-	140	-	140
Total revenue	88,026	-	88,026	-	88,026
Major products/service lines					
Providing services	88,026	-	88,026	-	88,026
Total revenue	88,026	-	88,026	-	88,026
Timing of revenue recognition					
Over time	88,026	-	88,026	-	88,026
Total revenue	88,026	-	88,026	-	88,026
<i>Information about reportable segment</i>					
Revenue from rendering of services	88,026	-	88,026	-	88,026
Operating profit (loss)	9,929	(4,705)	5,224	(705)	4,519
Share of profit (loss) of investment in associate and joint ventures	(1,225)	43	(1,182)	-	(1,182)
Finance costs	(1,786)	(1,207)	(2,993)	705	(2,288)
Tax expense	(587)	(7)	(594)	-	(594)
Profit (loss) for the period	6,331	(5,876)	455	-	455
Segment assets as at 31 December 2024	382,561	150,399	532,960	(117,248)	415,712
Segment liabilities as at 31 December 2024	338,764	87,072	425,836	(194,924)	230,912

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Consolidated financial statements					
For the three-month period ended 31 March 2025					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
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 loss	(180,026)	9,303	(170,723)	(35,041)	(205,764)
Share of profit of investments in associate and joint ventures	7,708	1,901	9,609	-	9,609
Finance costs	(57,892)	(48,317)	(106,208)	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 March 2025	13,574,264	5,004,057	18,578,321	(4,011,061)	14,567,260
Segment liabilities as at 31 March 2025	12,314,912	2,999,577	15,314,489	(6,750,457)	8,564,032

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Consolidated financial statements					
For the three-month period ended 31 March 2024					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	1,415,707	-	1,415,707	-	1,415,707
Thailand	1,172,039	-	1,172,039	-	1,172,039
Angola	312,775	-	312,775	-	312,775
United Kingdom	119,961	-	119,961	-	119,961
United Arab Emirates	105,055	-	105,055	-	105,055
Qatar	8,487	-	8,487	-	8,487
Vietnam	4,992	-	4,992	-	4,992
Total revenue	3,139,016	-	3,139,016	-	3,139,016
Major products/service lines					
Providing services	3,139,016	-	3,139,016	-	3,139,016
Total revenue	3,139,016	-	3,139,016	-	3,139,016
Timing of revenue recognition					
Over time	3,139,016	-	3,139,016	-	3,139,016
Total revenue	3,139,016	-	3,139,016	-	3,139,016
Information about reportable segment					
Revenue from rendering of services	3,139,016	-	3,139,016	-	3,139,016
Operating profit (loss)	354,069	(167,781)	186,288	(25,140)	161,148
Share of profit (loss) of investment in associates and joint ventures	(43,684)	1,533	(42,151)	-	(42,151)
Finance costs	(63,688)	(43,042)	(106,730)	25,140	(81,590)
Tax expense	(20,932)	(250)	(21,182)	-	(21,182)
Profit (loss) for the period	225,765	(209,540)	16,225	-	16,225
Segment assets as at 31 December 2024	13,002,444	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities as at 31 December 2024	11,513,876	2,959,393	14,473,269	(6,625,057)	7,848,212

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

7 Income tax

Minimum top-up tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. Management has determined that the global minimum top-up tax in certain countries, where the effective tax rate is below 15 percent, did not have a material impact on the consolidated financial statements for the three-month period ended 31 March 2025. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

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.

	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 3
	<i>(in thousand US Dollar)</i>	
At 31 March 2025		
Financial liabilities		
Long-term borrowings	21,671	22,917
Total other financial liabilities	21,671	
At 31 December 2024		
Financial liabilities		
Long-term borrowings	20,225	21,320
Total other financial liabilities	20,225	
	Consolidated financial statement	
	Carrying amount	Fair value
	Financial instruments measured at amortised cost	Level 3
	<i>(in thousand Baht)</i>	
At 31 March 2025		
Financial liabilities		
Long-term borrowings	735,221	777,494
Total other financial liabilities	735,221	
At 31 December 2024		
Financial liabilities		
Long-term borrowings	687,405	724,622
Total other financial liabilities	687,405	

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Financial instruments measured at fair value

Type	Technique
Other financial liabilities	Discounted cash flows

9 Guarantees

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

	Consolidated financial statements									
	31 March 2025					31 December 2024				
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	20,000	56,579	-	25	-	20,000	73,891	-	25	-
Guarantee for short-term borrowings of subsidiary to financial institution	-	2,962	-	-	-	-	1,559	-	-	-
Guarantee for long-term borrowings of subsidiaries to financial institutions	-	21,871	-	-	-	-	20,449	-	-	-

	Separate financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand USD)</i>	
Guarantee for short-term borrowings of subsidiary to financial institution	2,962	1,559
Guarantee for long-term borrowings of subsidiaries to financial institutions	21,871	20,449

10 Other events

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

11 Commitments with non-related parties

	Consolidated financial statements			
	31 March 2025 (in thousand US Dollar)	31 December 2024	31 March 2025 (in thousand Baht)	31 December 2024
<i>Capital commitments</i>				
Purchasing of remotely operated vehicles	9,548	11,488	323,930	390,453
Total	9,548	11,488	323,930	390,453
<i>Other commitments</i>				
Short-term lease commitments	435	369	14,758	12,542
Long-term lease commitments	29	38	984	1,292
Total	464	407	15,742	13,834

12 Events after the reporting period

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

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

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

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

(d) the utilisation of reserves, share premium, to offset accumulated losses in the Company's separate financial statements of US Dollar 267.6 million (Baht 9,859.0 million) as at 31 December 2024.

At the Annual General Meeting of Mermaid Subsea Services (Thailand) Ltd. ("MSST") held on 17 April 2025, the shareholders approved to fully offset MSST's deficit of Baht 551.8 million as at 31 December 2024 by reducing MSST's share capital to the shareholders of MSST.

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

On 25 April 2025, Mermaid Subsea Oil and Gas Services DMCEST signed a secure term loan facility agreement with SinoPac Capital International (HK) limited of US Dollar 11.0 million for working capital purpose.