



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

26/28-29, 9th Floor Orakarn Building, Soi Chidlom, Ploenchit Road,
Lumpinee, Pathumwan, Bangkok 10330, Thailand

Tel.: +66(0) 2-255-3115~6, Fax: +66(0) 2-255-1079

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
NO. 01/2024**

Time and Place

Held on 20 November 2024 at 2.00 p.m. (Bangkok Time) at Arabian Sea Meeting Room, 5th Floor, Orakarn Building, No. 26/14 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Directors Present

- | | |
|--------------------------------|--|
| 1. Mr. Prasert Bunsumpun | Chairman of the Board of Directors |
| 2. Mr. Chalermchai Mahagitsiri | Executive Vice Chairman, CEO, Member of the Executive Committee and the Risk Management Committee (via teleconference) |
| 3. Dr. Jean Paul Thevenin | Non-Executive Director, Chairman of the Risk Management Committee, Member of the Executive Committee, Audit Committee, Remuneration Committee and Nomination Committee |
| 4. Mr. Paul Burger Whiley | Executive Director and Member of the Executive Committee (via teleconference) |

Directors Absent

- | | |
|---------------------|---|
| 1. Mr. Tay Yu-Jin | Independent Director, Chairman of the Remuneration Committee and Member of the Nomination Committee |
| 2. Mr. Tang Kee Fei | Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee and the Risk Management Committee |

Management Present

- | | |
|-----------------------------------|--------------------------------|
| 1. Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer |
| 2. Mr. Pattarapol Wannarat | Deputy Chief Operating Officer |

Independent Scrutineers from Manunya & Associates Limited

Ms. Chavisa Pattayanunt and Ms. Plyfa Ngoenma, external legal advisors from Manunya & Associates Limited acted as independent scrutineers of the meeting to oversee the procedures and vote counting of the meeting to be in compliance with the laws and Company's Articles of Association.

Preliminary Proceedings

Mr. Prasert Bunsumpun, Chairman of the Board of Directors acted as the Chairman of the meeting. Ms. Warangkana Tewapunkul, the Company Secretary, acted as the secretary of the meeting. The Company Secretary stated that shareholders attending the meeting

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representing 813,827,894 shares or 57.58% out of the total 1,413,328,857 issued shares of the Company, thus constituting the quorum of the meeting. The Chairman then declared the meeting open in order to consider the matters listed in meeting agenda.

Before proceeding with the meeting agenda, the Company Secretary explained to the meeting on the general and special guidelines for shareholders participation as per details in Attachment No.1 of the Notice of the Extraordinary General Meeting of Shareholders No. 01/2024 distributed to all shareholders prior to the meeting. The said general and special guidelines included the option of shareholders to vote through The Central Depository (Pte) Limited or CDP if the shareholders opened their accounts with CDP, or they have another option to vote under their own names if they transferred their shares out of CDP and registered the shares under their own names, as the case maybe, etc. She also informed the meeting that the resolution of each agenda of the meeting must be passed by a simple majority of the votes according to the Company's Articles of Association.

1. To Adopt the Minutes of the Annual General Meeting of Shareholders No. 01/2024, Held on 25 April 2024

As recommended by the Board of Directors, the meeting was requested to consider adopting the Minutes of the Annual General Meeting of Shareholders No. 01/2024, held on 25 April 2024 as per details in Attachment No. 2 of the Notice of this meeting. After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 1 : After due consideration, the meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 01/2024, held on 25 April 2024 as per details in Attachment No. 2 of the Notice of this meeting. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
813,827,894	-	-	813,827,894
100%	-	-	100%

2. To approve the election of Mr. Michel Lefebvre

It is the recommendation of the Board of Directors that the shareholders elect Mr. Michel Lefebvre to serve as an Independent Director of the Company with effect from the date of the EGM No. 1/2024. If elected, Mr. Michel Lefebvre shall serve as a member of the Company's Nomination, Remuneration, Risk Management and Audit Committees. Mr. Michel Lefebvre will be considered independent for the purposes of Rule 210(5)(c) and Rule 704(8) of the Listing Manual of the SGX-ST. His background and qualifications are as disclosed in the Declaration Form as per details in Attachment No.3 of the Notice of this meeting.



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After giving the opportunity to shareholders to raise any question or comment and there being none, the Chairman then asked the meeting to cast their votes on this agenda.

Resolution 2 : After due consideration, the meeting resolved to approve the election of Mr. Michel Lefebvre as per details in Attachment No.3 of the Notice of this meeting. Details of the voting results were as follows:

Vote For	Vote Against	Abstain from Voting	Total
813,827,894	-	-	813,827,894
100%	-	-	100%

Conclusion

There being no other business to consider, the Chairman declared the meeting closed at 2.15 p.m.

(Mr. Prasert Bunsumpun)
Chairman of the Meeting

Minutes prepared by

(Ms. Warangkana Tewapunkul)
Company Secretary

DEAR VALUED SHAREHOLDERS,

It is my honour to present Mermaid Maritime's Annual Report for the financial year ended 2024. This year has been a pivotal chapter in our journey, defined by bold strategies and significant achievements that reinforce the resilience and vision of our organisation. On behalf of the Board, I extend my deepest gratitude to our shareholders, clients, and employees for their steadfast support and trust.

Strategic Vision and Long-Term Outlook

In 2024, Mermaid Maritime embraced a transformative strategy focused on building business momentum and significantly increasing turnover. Our purpose was clear: to create and claim space within the competitive landscape, ensuring our operations exuded energy and vitality to establish a commanding presence. This approach allowed us to not only position ourselves as an industry leader but also to increase the barriers to entry for our competitors, thereby solidifying our market share and long-term prospects.

This strategy yielded exceptional results, with turnover doubling compared to the previous year. This remarkable achievement outpaced industry trends and reaffirmed our ability to capitalise on opportunities in a highly competitive market. This outcome was the result of our deliberate decision to reinvest in the business, prioritising growth and future sustainability over short-term gains. The substantial increase in our turnover, while profits remained stable, is a testament to our strategic foresight and our commitment to delivering value to all stakeholders.

Focus Areas for 2025

As we look toward 2025, our strategic focus will be on enhancing financial efficiency and driving sustainable growth. Building on the strong foundation established in 2024, we aim to prioritise generating cash flows by

streamlining operations and optimising liquidity. This emphasis on operational efficiency will ensure that the organisation is well-positioned to adapt to market dynamics while delivering measurable financial results. Furthermore, we will focus on building EBITDA as a key measure of profitability, which will strengthen our earnings capacity and provide enhanced shareholder value. These priorities reflect our commitment to leveraging the momentum achieved in 2024 and continuing our growth trajectory in a purposeful and disciplined manner.

Appreciation and Closing Remarks

I would like to take this opportunity to express my heartfelt gratitude to our Board of Directors for their wisdom and guidance throughout the year. My deepest thanks also go to the management team for their dedication and to all employees for their unwavering commitment to our shared vision. The achievements of 2024 would not have been possible without the collective effort of everyone within the organisation.

Looking ahead, despite the ever-changing nature of our industry, I am confident that Mermaid Maritime is well-positioned to build on its successes and achieve even greater heights in 2025 and beyond. Together, we will continue to drive sustainable growth, strengthen our competitive edge, and deliver value to all stakeholders. Thank you for your continued trust and confidence in Mermaid Maritime.

Thank you for your continued support.

MANAGEMENT DISCUSSION & ANALYSIS

This discussion and analysis of the operating results of Mermaid Maritime Public Company Limited (the “Company” or “Mermaid”) and its subsidiaries’ (collectively the “Group”) are provided based upon consolidated financial statements, which have been tailored in accordance with the Thai Financial Reporting Standards (“TFRS”) and guidelines imposed by the Federation of Accounting Professions (“FAP”). To analyse the Group’s financial performance, a variety of financial and operational terms and concepts have been used including the following:

Calendar-vessel-days: Calendar-vessel-days are defined as the total number of days during which the vessels have been owned and/or operated by the Group.

Available days: Available days are defined as the number of Calendar-vessel-days less the total number of days that the vessels are off-hire due to scheduled repairs or repairs under guarantee, and upgrades or special surveys. Available days represent the number of days during which the fleet is capable of generating revenues.

Operating days: Operating days are defined as the number of available days less the total number of days that the fleet is off-hire due to any reason, including unforeseen circumstances. Operating days represent the number of days during which the fleet actually generates revenues.

Fleet utilization: Fleet utilization is calculated by dividing the number of operating days by the number of available days. Fleet utilization measures the efficiency in finding suitable employment for the vessels and minimising the amount of days that they are off-hire for reasons other than scheduled repairs or repairs under guarantee, upgrades, or special surveys.

Dry-docking: Each of the vessels must be cyclically dry-docked for inspection, repairs and maintenance, and any modifications to fulfill industry certification or government requirements. Generally, the vessels are dry-

docked every five (5) years and additional interim dry-docked every two and a half (2.5) years. A substantial portion of the dry-docking costs are capitalized and amortized on a straight-line basis from the completion of a dry-docking to the estimated completion of the next dry-docking. Dry-docking is considered a separate component of a vessel's total investment costs that have a different pattern of economic benefits and are therefore depreciated separately. Costs associated with routine repairs and maintenance that do not enhance or extend a vessel's useful life are expensed during the quarter in which they are incurred.

Depreciation: The reduction in value of the vessels is computed on a component basis, whereby each major component of a vessel is depreciated over its useful life. As components have different useful lives, the total of these component depreciation expenses are noted in the Group's financial statements.

Service and administrative expenses: Service and administrative expenses include onshore fleet related expenses such as payroll, rent, legal and professional expenses, and other general expenses. The depreciation of building and office equipment is also viewed as part of the service and administrative expenses.

Exchange rate: For 2024 financial numbers, the exchange rate of Baht 33.9879 and Baht 35.2935 to US Dollar 1.00 was used to denominate value in Baht currency to US Dollar currency for the statement of financial position and statement of comprehensive income, respectively.

In this section, unless otherwise specifically stated to the contrary, all references to years (i.e. 2023 and 2024) shall mean the financial years of the Group ending 31 December.

SUBSEA SERVICES

The subsea services group comprises Mermaid Subsea Services (Thailand) Ltd., Mermaid Subsea Services (International) Ltd., Mermaid Subsea Services W.L.L., Mermaid Subsea Services Saudi Arabia Co., Ltd., Mermaid

Subsea Oil and Gas Services DMCEST and Mermaid Subsea Services (UK) Ltd. (collectively “Subsea Group”).

1. SUBSEA IRM AND SURVEY WORKS

For 2024, the revenue of subsea IRM and survey works was recorded at US Dollars 183.3 million, representing approximately 35.72% of the total revenue.

1.1 SUBSEA IRM SERVICES (FLEET):

Subsea IRM owned fleets are composed of “Mermaid Asiana”, “Mermaid Endurer”, “Mermaid Sapphire”, “Mermaid Commander” and “TC Mermaid” (formerly known as “Mermaid Challenger”).

The following table provides a summary of the changes in Calendar-vessel-days by owned vessels for subsea inspection, repair and maintenance (“IRM”) and survey works.

Table 1: Fleet Utilization For Offshore Service Vessels

Unit: Days				
Item	FY 2024		FY 2023	
	No. of Days	% Change	No. of Days	% Change
Calendar-Vessel-Days	1,642	-10.03%	1,825	0.00%
Planned Off-Hire Days	4	-94.37%	71	-26.80%
Available Days	1,638	-6.61%	1,754	1.50%
Operating Days	1,107	0.91%	1,097	26.38%
Fleet Utilization	67.58%	5.04%	62.54%	12.31%

Calendar days of owned vessels were 1,642 days in 2024, a decrease of 183 days from 1,825 days in 2023. “Mermaid Challenger” was renamed to “TC Mermaid”. She was reactivated in 2023 and was sold to Tan Cang Mermaid Subsea Services Co., Ltd, a joint venture of Mermaid Subsea Services (Thailand) Ltd. in the first quarter of 2024 while “Mermaid Commander” remained cold-stacked. There was no long-term chartered-in vessel that worked for subsea IRM services during the year.

Revenue from rendering of services: Revenue from rendering of subsea IRM services increased by 12.01% from US Dollars 70.8 million in 2023 to US Dollars 79.3 million in 2024. This was mainly due to higher utilization of the main performing vessels: “Mermaid Asiana”, “Mermaid Endurer” and “TC Mermaid”. “Mermaid Asiana” and “Mermaid Endurer” worked for major customers in the Middle East. “Mermaid Sapphire” was chartered to related party and worked in South East Asia throughout the year. “TC Mermaid” was sold to a joint venture in the first quarter of 2024 as mentioned earlier. She worked for subsea IRM project in South East Asia during the first half of 2024 and worked for T&I and decommissioning project afterward. Total fleet utilization slightly increased from 1,097 days in 2023 to 1,107 days in 2024.

Costs of rendering of services: The costs of subsea IRM services were recorded at US Dollars 69.6 million, an increase by 21.25% from US Dollars 57.4 million of 2023. Costs of rendering of subsea IRM services were consisting of service costs and depreciation.

- **Service costs:** Service costs increased by 18.18% from US Dollars 48.4 million in 2023 to US Dollars 57.2 million in 2024. The increase was due to the growth of revenue from subsea IRM (fleet) service as well as higher project costs and vessel running costs. Service costs

were representing 72.13% of revenue from subsea IRM (fleet) service, compared to 68.36% of a previous year.

- **Depreciation expenses:** In 2024, depreciation expenses of subsea IRM fleets were US Dollars 12.4 million, an increased by US Dollars 3.4 million from US Dollars 9.0 million in 2023. This was mainly due to dry docking of “Mermaid Endurer” that finished in early of 2024.

Gross profit: A gross profit generated from subsea IRM (fleet) service for 2024 was US Dollars 9.7 million, a decline of US Dollars 3.7 million or 27.61% from US Dollars 13.4 million for 2023. The gross margin was 12.23% for 2024 compared to 18.93% for 2023. The main reason came from higher costs of rendering of services as mentioned above.

1.2 OTHER SUBSEA IRM AND SURVEY SERVICES (SHORT-TERM CHARTERED-IN FLEET AND NON-FLEET WORK):

Revenue from rendering of services: Revenue from rendering of other subsea IRM and survey services increased approximately by 24.70% from US Dollars 83.4 million in 2023 to US Dollars 104.0 million in 2024. This was primarily due to the increase in number of diving, survey and inspection projects for a major customer in the Middle East using many short-term chartered-in fleets at high utilization.

Costs of rendering of services: In 2024, costs of rendering of other subsea IRM and survey services were recorded at US Dollars 93.7 million, an increase by US Dollars 17.6 million or approximately 23.13% from US Dollar 76.1 million of a previous year. The increase in costs of services was in line with the increase in revenue from other subsea IRM and survey services.

Gross profit: In 2024, a gross profit generated from other subsea IRM and survey services was US Dollars 10.3 million, an increase of US Dollars 3.0 million or 41.10% from US Dollars 7.3 million for 2023. The gross margin was 9.90% for 2024 compared to 8.75% for 2023.

2. SUBSEA CABLE LAYING & ENGINEERING WORKS

For 2024, the revenue of cable laying and engineering services was recorded at US Dollars 60.8 million, accounted for approximately 11.84% of the total revenue.

The following table provides a summary of the project works for cable laying and engineering services during the fiscal year 2024.

Table 2: Project Works For Cable Laying And Engineering Services

Item	FY 2024		FY 2023	
	Amount	% Change	Amount	% Change
No. of Projects	5	0.00%	5	25.00%
Average Project Value (USD MM)	12.2	51.04%	8.1	-39.95%
Average Working Days	82	-50.36%	164	-15.48%

Revenue from rendering of services: In 2024, the revenue from rendering of cable laying services was US Dollars 60.8 million, a marked increase by US Dollars 20.5 million, or approximately 50.87% compared to US Dollars 40.3 million in 2023. This came from 5 projects that were awarded in 2024

and for customers in the Middle East. It led to an increase in the average project value from US Dollars 8.1 million for 2023 to US Dollars 12.2 million for 2024 despite having lower average working days from 164 days in 2023 to 82 days in 2024.

Costs of rendering of services: Costs of rendering of cable laying services were recorded at US Dollars 51.1 million in 2024, which were approximately 84.05% of the revenue from rendering of this service. Compared to 2023, the costs of cable laying services were US Dollars 34.7 million, which accounted for 86.10% of the revenue from this service. The increase in costs was in line with higher revenue from cable laying service.

Gross profit: A gross profit generated from cable laying services for 2024 was US Dollars 9.7 million, a marked increase from US Dollars 5.6 million for 2023. The gross profit margin from cable laying services was 15.95%, which improved from the gross profit margin of 13.90% in 2023 due to lower percentage of project costs to the revenue.

3. TRANSPORTATION & INSTALLMATION (“T&I”) AND DECOMMISSIONING WORKS

For 2024, the revenue of T&I and decommissioning services was recorded at US Dollars 269.2 million, representing approximately 52.44% of the total revenue.

The following table provides a summary of T&I and Decommissioning services during the fiscal year 2024.

Table 3: Project Works For T&I And Decommissioning Services

Item	FY 2024		FY 2023	
	Amount	% Change	Amount	% Change
No. of Projects	10	25.00%	8	-27.27%
Average Project Value (USD MM)	26.9	166.20%	10.1	75.61%
Average Working Days	75	36.93%	55	11.07%

Revenue from rendering of services: The revenue from T&I and decommissioning services for 2024 was US Dollars 269.2 million, which markedly increased by US Dollars 188.3 million or approximately 232.76% compared to US Dollars 80.9 million for 2023. The reasons were mainly due to a long-term T&I and decommissioning project awarded in South East Asia and more T&I projects awarded in the North Sea region during the year. The average project value increased from US Dollars 10.1 million in 2023 to US Dollars 26.9 million in 2024. The average working days also increased from 55 days in 2023 to 75 days in 2024.

Costs of rendering of services: In 2024, the costs of rendering of T&I and decommissioning services were recorded at US Dollars 260.8 million, an increase of US Dollars 186.2 million compared to US Dollars 74.6 million from 2023. The portion of the costs of T&I and decommissioning services was 96.88% of the revenue of this service, which was stable when compared to 92.21% for 2023. The increase was primarily due to the higher project costs, vessel running cost and depreciation costs for support vessels.

Gross profit: A gross profit generated from T&I and decommissioning services for 2024 was US Dollars 8.4 million, an increase from US Dollars 6.3 million for 2023. However, the gross profit margin of T&I and decommissioning services was 3.12%, which declined from the gross profit

margin of 7.79% for the previous year as result of higher costs of services as mentioned above.

OPERATING RESULTS

Service income: The Group reported total revenue from rendering of services of US Dollars 513.3 million for 2024, an increase of US Dollars 237.9 million or approximately 86.38% compared to US Dollars 275.4 million reported for 2023. The increase was due to the growth in all service sectors which were Subsea IRM service, cable lay service and T&I and decommissioning service.

Costs of services: The Group reported cost of rendering of services for 2024 of US Dollars 475.2 million, an increase of US Dollars 232.5 million or 95.80% compared to US Dollars 242.7 million for 2023. The increase was due to the growth in all service sectors. However, the cost of services accounted for 92.58% and 88.13% of total revenue for 2024 and 2023, respectively. The increase in a percentage of cost of services to the total service income mainly came from higher project costs for T&I and decommissioning services and higher dry-docking costs and repair and maintenance costs for subsea IRM services during the year.

Gross profit: The Group generated a gross profit of US Dollars 38.1 million in 2024, an increase of US Dollars 5.4 million or approximately 16.51% compared to a gross profit of US Dollars 32.7 million in 2023. The increase was primarily due to an improvement in gross margin of cable laying service and other subsea IRM service. However, the gross margin from T&I and decommissioning service was lower when compared to the previous year as a result of higher project costs while subsea IRM owned vessels lower gross margin compared to the previous year due to dry-docking costs and repair & maintenance costs that occurred in 2024.

Reversal of impairment losses: In 2024, the Group conducted a review of the carrying amount of assets that had previously been impaired in prior periods. Based on the assessment, it was determined that there had been an improvement in business conditions and operating performance, leading to an increase in the recoverable amount of the relevant assets. An independent professional appraiser was engaged to assess the fair value of the subsea support vessels. The valuation result indicated that the recoverable amount exceeded the net book value. As a result, the Group recognized a reversal of impairment on vessels in the amount of US Dollars 9.9 million.

General and administrative expenses: General and administrative expenses were US Dollars 25.4 million in 2024, an increase of US Dollars 4.4 million or approximately 20.95% compared to US Dollars 21.0 million in 2023. This was primarily due to allowance for expected credit loss, increasing in IT service fee, employee benefits expenses, unclaimable withholding taxes and traveling expenses. For 2024, general and administrative expenses accounted for 4.95% of total revenue, a decrease of 2.68% compared to 7.63% for 2023.

Foreign exchange losses: In 2024, foreign exchange losses resulted in US Dollars 1.2 million, an increase from US Dollars 0.9 million losses in 2023. The losses occurred from a fluctuation of exchange rates during the year.

Other income: In 2024, other income was US Dollars 1.7 million, which remained stable compared to 2023. Other income for 2024 was composed of the rental of yards and the proceeds from sales scrap.

Share of profit of joint ventures and associates: The share of profit of associates and joint ventures for 2024 was US Dollars 1.6 million, a decrease of US Dollars 2.3 million compared to US Dollars 3.9 million for 2023. This was primarily due to lower share of profit at the amount of US Dollars 0.9 million compared to the previous year that generated from a joint venture, “Millennium 3 Ship Management and Operations DMCCO” as well as the share of loss for 2024 of US Dollars 0.9 million compared to the share of profit for 2023 of US Dollars 0.8 million that generated from a joint venture, “Zeaquest Co., Ltd.”.

Finance cost: The finance cost was recorded at US Dollars 8.7 million in 2024 which increased by US Dollars 3.1 million compared to US Dollars 5.6 million in 2023. The increase was mainly due to an increase in borrowings from parent company.

Tax expense: The Group reported tax expense for 2024 of US Dollars 2.2 million, an increase of US Dollars 0.7 million compared to US Dollars 1.5 million in 2023. This was mainly from corporate income tax in Saudi Arabia and the United Arab Emirates.

As a result, the Group reported net profit for 2024 of US Dollars 14.2 million, an increase of US Dollars 4.5 million compared to net profit of US Dollars 9.7 million for 2023. However, the net profit excluding the reversal of the impairment loss would be US Dollars 4.3 million for 2024 and US Dollars 9.4 million for 2023, representing a decline of US Dollars 5.1 million. The decrease was primarily due to higher cost of rendering of services, higher administrative expenses, increased finance cost and lower share of profit from joint ventures as describe above.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth the Group's consolidated capitalization for the two previous financial years.

Table 4: Total Capitalization

Item	As at 31 December	
	2024	2023
	(In US thousand)	Dollars
Cash, cash equivalents, current investment and deposits		
Cash and cash equivalents	22,941	30,317
Restricted deposits at financial institutions	3,331	15,020
Total cash, cash equivalents, current investment and deposits	26,272	45,337
Debt		
Short-term borrowing from parent company	11,500	11,500
Short-term borrowing from financial institution	1,559	3,064
Current portion of long-term borrowing from parent company	63,500	17,500
Current portion of long-term borrowings from financial institutions	9,511	17,429
Long-term borrowing from parent company	5,500	25,000

Item	As at 31 December	
	2024	2023
	(In US Dollars thousand)	
Long-term borrowings from financial institutions	10,714	6,767
Total Debt	102,284	81,260
Shareholders' Equity		
Ordinary shares, Baht 1 par value		
1,413.33 million shares issued and fully paid-up	47,322	47,322
Share premium on ordinary shares	343,536	343,536
Retained earnings (deficit)	(203,380)	(217,180)
Other components of equity	(3,392)	(3,075)
Total Shareholders' Equity	184,086	170,603
Total Capitalization	286,370	251,863
Total Debt to Total Capitalization (times)	0.36	0.32

As at 31 December 2024, total cash and cash equivalents of the Group equaled US Dollars 26.3 million, a decrease of US Dollars 19.0 million compared to US Dollars 45.3 million as at 31 December 2023.

For the year ended 31 December 2024 the Group generated net cash from operating activities of US Dollars 15.6 million which was mainly from net profit for the year that adjusted for non-cash items and changes in operating assets and liabilities.

The Group had net cash used in investing activities for the year ended 31 December 2024 of US Dollars 29.2 million. This was primarily due to an increase in short-term loan to related party of US Dollars 2.3 million and an acquisition of property, plant and equipment of US Dollars 29.9 million which was offset by proceeds from repayment of short-term loan from related party of US Dollars 1.3 million and dividend received from a joint venture of US Dollars 1.4 million.

The Group had net cash from financing activities for the year ended 31 December 2024 of US Dollars 6.9 million. This was mainly due to cash received from borrowings from parent company and financial institutions of US Dollar 30.0 million and 27.9 million, respectively. However, this was offset against a repayment to financial institutions of US Dollars 33.4 million, a repayment to parent company of US Dollars 3.5 million, a payment of lease liabilities of US Dollars 10.3 million and finance cost paid of US Dollars 3.8 million.

As at 31 December 2024, the Group had a total debt of US Dollars 102.3 million, comprising of short-term borrowings from parent company of US Dollars 11.5 million, short-term borrowing from financial institution of US Dollars 1.6 million, long-term borrowings from parent company of US Dollars 69.0 million and long-term borrowings from financial institution of US Dollars 20.2 million. In comparison, the Company had a total debt of US Dollars 81.3 million as at 31 December 2023. Outstanding loans were obtained mainly for acquisitions of vessels and equipment, vessel dry docking and working capital.

CAPITAL EXPENDITURES

The capital expenditure in 2024 was an investment in property, plant and equipment totaling of US Dollars 29.6 million which mainly composing of cable equipment, vessels dry-docking, tools and equipment and office equipment.

QUALITATIVE AND QUANTITATIVE MARKET RISK

CREDIT RISK

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

a) Trade accounts receivables

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

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

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

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

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

The Group's policy is to provide other accounts receivable and short-term loans only if the related party was judged by management to have low credit risk at initial recognition. Impairment on amount due from related parties, short-term loans, long-term loans, and other non-current receivable have been measured on the 12-month expected loss basis or the lifetime expected loss basis if the Group becomes aware of a significant increase in the related party's credit risk at the reporting date.

c) Cash and cash equivalent and derivatives

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

d) Guarantees

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

LIQUIDITY RISK

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

MARKET RISK

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

a) Foreign currency risk

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

b) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly variable. So, the Group is primarily exposed to interest rate risk. To manage interest rate risk, the Group negotiates for the lowest interest rates possible before interest-bearing debt securities and loans are entered into, and drawdowns are only for the minimum amounts necessary to minimize interest expenses.

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

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



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Independent Auditor's Report

To the Shareholders of Mermaid Maritime Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



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

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



Other Information

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2025

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial statements			
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity				
Share capital:				
Authorized share capital				
<i>(1,416,700,697 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>				
	<u>-</u>	<u>-</u>	<u>1,416,701</u>	<u>1,416,701</u>
Issued and paid share capital				
<i>(1,413,328,857 ordinary shares,</i>				
<i>par value at Baht 1 per share)</i>				
	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(203,380)	(217,180)	(8,230,882)	(8,709,056)
Other components of equity	<u>(3,392)</u>	<u>(3,392)</u>	<u>805,717</u>	<u>855,528</u>
Equity attributable to owners of the parent	184,086	170,286	6,259,842	5,831,479
Non-controlling interests	<u>714</u>	<u>317</u>	<u>21,124</u>	<u>7,121</u>
Total equity	184,800	170,603	6,280,966	5,838,600
Total liabilities and equity	415,712	356,579	14,129,178	12,203,312

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 December		31 December	
		2024	2023	2024	2023
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	3	5,012	1,620	170,348	55,442
Short-term borrowing from parent company	3, 8	11,500	11,500	390,861	393,568
Current portion of long-term borrowings					
from parent company	3, 8	63,500	17,500	2,158,232	598,908
Current portion of lease liabilities	8	125	33	4,248	1,129
Total current liabilities		80,137	30,653	2,723,689	1,049,047
Non-current liabilities					
Long-term borrowings from parent company	3, 8	5,500	25,000	186,933	855,583
Lease liabilities	8	645	406	21,922	13,895
Non-current provisions for employee benefits		393	403	13,357	13,792
Total non-current liabilities		6,538	25,809	222,212	883,270
Total liabilities		86,675	56,462	2,945,901	1,932,317
Equity					
Share capital:					
Authorized share capital					
(1,416,700,697 ordinary shares,					
par value at Baht 1 per share)		-	-	1,416,701	1,416,701
Issued and paid 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		(267,550)	(264,553)	(9,858,987)	(9,750,376)
Other components of equity		28	28	365,912	388,902
Total equity		123,336	126,333	4,191,932	4,323,533
Total liabilities and equity		210,011	182,795	7,137,833	6,255,850

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

Consolidated financial statements					
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in thousand US Dollar)		(in thousand Baht)	
Income					
Revenue from rendering of services	3, 9	513,342	275,402	18,148,786	9,628,569
Interest income		294	187	10,444	6,539
Reversal of impairment loss on property, plant and equipment	7	9,913	256	337,034	9,127
Other income	3	1,721	1,748	60,605	60,568
Total income		525,270	277,593	18,556,869	9,704,803
Expenses					
Costs of rendering of services	3, 10	475,188	242,736	16,799,369	8,481,250
Administrative expenses	3, 10	25,381	20,994	893,600	730,661
Net loss on foreign exchange		1,214	903	42,911	32,321
Finance costs	3	8,691	5,643	306,994	196,679
Total expenses		510,474	270,276	18,042,874	9,440,911
Share of profit of joint ventures and associate accounted for using equity method	5	1,619	3,867	56,122	135,876
Profit before income tax expense		16,415	11,184	570,117	399,768
Tax expense	11	2,243	1,520	78,810	53,878
Profit for the year		14,172	9,664	491,307	345,890
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments		-	-	(49,811)	(69,725)
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on remeasurements of defined benefit plans		25	(1)	870	(35)
Other comprehensive income (expense) for the year, net of tax		25	(1)	(48,941)	(69,760)
Total comprehensive income for the year		14,197	9,663	442,366	276,130

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of comprehensive income

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

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

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

	Consolidated financial statements					
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Share-based payment	Changes in ownership interests	Total other components of equity
						Equity attributable to owners of parent
						Non-controlling interests
						Total equity
<i>(in thousand US Dollar)</i>						
Year ended 31 December 2023						
Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)
						160,694
						246
						160,940
Comprehensive income (expense) for the year						
Profit	-	-	9,593	-	-	9,593
Loss on remeasurements of defined benefit plans	-	-	(1)	-	-	(1)
						71
						9,664
Total comprehensive income for the year	-	-	9,592	-	-	9,592
						71
						9,663
Balance at 31 December 2023	47,322	343,536	(217,180)	28	(3,420)	(3,392)
						170,286
						317
						170,603
Year ended 31 December 2024						
Balance at 1 January 2024	47,322	343,536	(217,180)	28	(3,420)	(3,392)
						170,286
						317
						170,603
Comprehensive income for the year						
Profit	-	-	13,776	-	-	13,776
Gain on remeasurements of defined benefit plans	-	-	24	-	-	24
						396
						14,172
Total comprehensive income for the year	-	-	13,800	-	-	13,800
						397
						14,197
Balance at 31 December 2024	47,322	343,536	(203,380)	28	(3,420)	(3,392)
						184,086
						714
						184,800

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

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

	Consolidated financial statements						
	Other components of equity						Total equity
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity
Year ended 31 December 2023							
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253
Comprehensive income (expense) for the year							
Profit	-	-	343,380	-	-	-	-
Loss on remeasurements of defined benefit plans	-	-	(35)	-	-	-	-
Translation adjustments	-	-	-	(69,725)	-	-	(69,725)
Total comprehensive income (expense) for the year	-	-	343,345	(69,725)	-	-	273,620
Balance at 31 December 2023	1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	5,838,600
Year ended 31 December 2024							
Balance at 1 January 2024	1,413,329	12,271,678	(8,709,056)	975,817	874	(121,163)	855,528
Comprehensive income (expense) for the year							
Profit	-	-	477,339	-	-	-	-
Gain on remeasurements of defined benefit plans	-	-	835	-	-	-	-
Translation adjustments	-	-	-	(49,811)	-	-	(49,811)
Total comprehensive income (expense) for the year	-	-	478,174	(49,811)	-	-	428,363
Balance at 31 December 2024	1,413,329	12,271,678	(8,230,882)	926,006	874	(121,163)	6,280,966

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

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

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

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

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

	Separate financial statements					Total equity
	Other components of equity					
	Issued and paid share capital	Share premium on ordinary shares	Deficit	Translation of financial statements (in thousand Baht)	Share-based payment	
Year ended 31 December 2023						
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343
Comprehensive expense for the year						4,477,902
Loss	-	-	(108,928)	-	-	(108,928)
Translation adjustments	-	-	-	(45,441)	-	(45,441)
Total comprehensive expense for the year	-	-	(108,928)	(45,441)	-	(154,369)
Balance at 31 December 2023	1,413,329	12,271,678	(9,750,376)	388,028	874	4,323,533
Year ended 31 December 2024						
Balance at 1 January 2024	1,413,329	12,271,678	(9,750,376)	388,028	874	388,902
Comprehensive expense for the year						4,323,533
Loss	-	-	(108,611)	-	-	(108,611)
Translation adjustments	-	-	-	(22,990)	-	(22,990)
Total comprehensive expense for the year	-	-	(108,611)	(22,990)	-	(131,601)
Balance at 31 December 2024	1,413,329	12,271,678	(9,858,987)	365,038	874	4,191,932

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand US Dollar)		(in thousand Baht)	
<i>Cash flows from operating activities</i>				
Profit for the year	14,172	9,664	491,307	345,890
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	2,243	1,520	78,810	53,878
Finance costs	8,691	5,643	306,994	196,679
Depreciation and amortisation	30,596	25,053	1,079,066	872,164
Unrealised loss on exchange	468	394	15,556	16,348
Share of profit of joint ventures and associate				
accounted for using equity method, net of tax	(1,619)	(3,867)	(56,122)	(135,876)
Expected credit loss	889	21	30,163	688
Reversal of impairment loss on property, plant and equipment	(9,913)	(256)	(337,034)	(9,127)
Gain on disposals of property, plant and equipment				
and intangible assets	(6)	(12)	(214)	(428)
Interest income	(294)	(187)	(10,444)	(6,539)
Provision for employee benefits	655	602	23,124	20,861
Loss from write-off non-refundable withholding tax	718	679	25,205	23,553
	<u>46,600</u>	<u>39,254</u>	<u>1,646,411</u>	<u>1,378,091</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	11,689	(6,615)	397,285	(226,387)
Trade and other account receivables	(64,477)	(43,569)	(2,191,438)	(1,491,075)
Supplies and spare parts	627	4	21,310	137
Trade and other account payables	28,704	22,880	975,590	783,028
Translation adjustments	-	-	(53,820)	(33,356)
Net cash generated from operations	<u>23,143</u>	<u>11,954</u>	<u>795,338</u>	<u>410,438</u>
Provision for employee benefit paid	(288)	(165)	(9,932)	(5,731)
Taxes paid	<u>(7,210)</u>	<u>(1,830)</u>	<u>(253,253)</u>	<u>(63,939)</u>
Net cash from operating activities	<u>15,645</u>	<u>9,959</u>	<u>532,153</u>	<u>340,768</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand US Dollar)		(in thousand Baht)	
<i>Cash flows from investing activities</i>				
Increase in short-term loan to related party	(2,250)	(2,000)	(76,473)	(68,447)
Proceeds from short-term loan to related party	1,250	-	42,485	-
Proceeds from sale of assets held for sale	752	-	25,559	-
Proceeds from sale of property, plant and equipment and intangible assets	6	28	204	958
Acquisition of property, plant and equipment and intangible assets	(29,888)	(11,117)	(1,015,830)	(380,460)
Acquisition of interest in joint venture	(750)	-	(25,491)	-
Dividend received	1,387	-	47,141	-
Interest received	304	198	10,332	6,776
Net cash used in investing activities	(29,189)	(12,891)	(992,073)	(441,173)
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	45,000	1,019,637	1,540,049
Repayment of borrowings from parent company	(3,500)	-	(118,958)	-
Proceeds from borrowings from financial institutions	27,873	8,926	947,345	305,477
Repayment of borrowing from financial institutions	(33,403)	(14,289)	(1,135,298)	(489,017)
Payment of lease liabilities	(10,272)	(10,308)	(349,124)	(352,774)
Interest paid	(3,846)	(3,986)	(137,917)	(139,053)
Net cash from financing activities	6,852	25,343	225,685	864,682
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(6,692)	22,411	(234,235)	764,277
Effect of exchange rates changes on cash and cash equivalents	(684)	105	(23,597)	3,650
Net increase (decrease) in cash and cash equivalents	(7,376)	22,516	(257,832)	767,927
Cash and cash equivalents at 1 January	30,317	7,801	1,037,548	269,621
Cash and cash equivalents at 31 December	22,941	30,317	779,716	1,037,548
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	895	1,212	30,419	41,479
Lease agreements for purchase of equipment	402	445	13,663	15,229
Dividend receivables from joint venture	2,996	3,746	101,828	128,200

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows

	Separate financial statements			
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in thousand US Dollar)		(in thousand Baht)	
<i>Cash flows from financing activities</i>				
Proceeds from borrowings from parent company	30,000	45,000	1,019,637	1,540,049
Repayment of borrowings from parent company	(3,500)	-	(118,958)	-
Payment of lease liabilities	(110)	(132)	(3,739)	(4,517)
Interest paid	(1,910)	(1,195)	(65,511)	(42,484)
Net cash from financing activities	24,480	43,673	831,429	1,493,048
Net increase in cash and cash equivalents, before effect of exchange rates	1,615	2,516	54,468	86,028
Effects of exchange rate changes on cash and cash equivalents	(108)	49	(3,877)	1,719
Net increase in cash and cash equivalents	1,507	2,565	50,591	87,747
Cash and cash equivalents at 1 January	2,670	105	91,376	3,629
Cash and cash equivalents at 31 December	4,177	2,670	141,967	91,376
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	-	2	-	68
Lease agreements for purchase of equipment	402	304	13,663	10,404

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

These notes form an integral part of the financial statements.

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

1 General information

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

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

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

2 Basis of preparation of the financial statements

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

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

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

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

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

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

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

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

TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

3 Related parties

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

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>At 31 December</i>	Consolidated financial statements			
	2024 <i>(in thousand US Dollar)</i>	2023	2024 <i>(in thousand Baht)</i>	2023
<i>Trade payable</i>				
Joint venture	1,483	1,199	50,404	41,034
Total	1,483	1,199	50,404	41,034
<i>Other payables</i>				
Parent of the Group	4,669	766	158,690	26,215
Other related parties	619	617	21,039	21,116
Total	5,288	1,383	179,729	47,331
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	11,500	390,861	393,568
Current portion of long-term borrowings	63,500	17,500	2,158,232	598,908
Long-term borrowings	5,500	25,000	186,933	855,583
Total	80,500	54,000	2,736,026	1,848,059

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

Significant agreement with related party

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

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

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

4 Trade accounts receivable

Accounting policy

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

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

5 Investments in associate and joint ventures

Accounting policy

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

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements

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

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

Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income
			2024	2023	2024	2023	2024	2023	
				(%)			(in thousand US Dollar)		
<i>Associate</i>									
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-
Total							22,507	22,507	-
<i>Joint venture</i>									
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	1,387
Total							213	213	-
Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income
			2024	2023	2024	2023	2024	2023	
				(%)			(in thousand Baht)		
<i>Associate</i>									
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	764,966	770,264	-
Total							764,966	770,264	-
<i>Joint venture</i>									
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	7,239	7,290	48,277
Total							7,239	7,290	-

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

New joint ventures agreements

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

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

Material associate and joint ventures

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

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

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

6 Investments in subsidiaries

Accounting policy

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

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

Foreign operations

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

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

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

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

Increase in share capital of an indirect subsidiary

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

7 Property, plant and equipment

Accounting policy

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

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

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

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

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

The estimated useful lives are as follows:

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

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

Impairment losses

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

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Consolidated financial statements

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

Mermaid Maritime Public Company Limited and its Subsidiaries

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	Land	Buildings	Building improve- ment	Tools and equipment	Office equipment	Motor vehicles	Offshore support vessels	Dry- docking	Motor launches	Construction in progress	Total
<i>(in thousand US Dollar)</i>											
Impairment losses											
At 1 January 2023	-	-	-	(2,863)	-	-	(24,163)	(1,316)	-	-	(28,342)
Reversal of impairment losses	-	-	-	-	-	-	256	-	-	-	256
Transfer to assets held for sale	-	-	-	2	-	-	10,707	558	-	-	11,267
At 31 December 2023											
and 1 January 2024	-	-	-	(2,861)	-	-	(13,200)	(758)	-	-	(16,819)
Reversal of impairment losses	-	-	-	-	-	-	9,913	-	-	-	9,913
At 31 December 2024											
	-	-	-	(2,861)	-	-	(3,287)	(758)	-	-	(6,906)
Net book value											
At 31 December 2023	590	231	552	16,260	412	122	100,608	4,067	1,210	5,354	129,406
At 31 December 2024	590	110	391	33,023	460	355	103,603	7,728	1,111	218	147,589

Reversal of impairment losses

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

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

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

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

Security

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

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8 Interest-bearing liabilities

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

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

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

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

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

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

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

Restricted deposit at financial institutions

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

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

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

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

Long-term borrowings for the purchase of support vessels were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 20.2 million as at 31 December 2024 (2023: US Dollar 24.2 million) with repayment terms until 2028. These borrowings bear interest at the rate of USD-SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 7 and are guaranteed by the Company and parent company.

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

9 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

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

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

(2) Contract balances

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

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

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(a) *Segment information*

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

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

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

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Consolidated financial statements For the year ended 31 December 2024				
Subsea group	Holding	Total (in thousand US Dollar)	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Thailand	-	260,135	-	260,135
Saudi Arabia	-	186,843	-	186,843
United Kingdom	-	36,492	-	36,492
Qatar	-	18,889	-	18,889
Angola	-	10,646	-	10,646
Vietnam	-	295	-	295
United Arab Emirates	-	42	-	42
Total revenue	-	513,342	-	513,342
Major products/service lines				
Providing services	-	513,342	-	513,342
Total revenue	-	513,342	-	513,342
Timing of revenue recognition				
Over time	-	513,342	-	513,342
Total revenue	-	513,342	-	513,342
Segment profit (loss) before income tax	(6,341)	16,415	-	16,415
Finance costs	5,652	9,105	(414)	8,691
Depreciation and amortisation	325	30,596	-	30,596
Share of profit of investments in associate and joint ventures	393	1,619	-	1,619
Tax expense (income)	(14)	2,243	-	2,243
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	9,913	-	9,913
Expected credit loss	-	889	-	889
Capital expenditures	43	29,571	-	29,571
Segment assets	150,399	532,960	(117,248)	415,712
Segment liabilities	87,072	425,836	(194,924)	230,912

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For the year ended 31 December 2024

Consolidated financial statements For the year ended 31 December 2023				
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	122,147	-	122,147
Thailand	-	88,754	-	88,754
Qatar	-	32,272	-	32,272
United Arab Emirates	-	30,603	-	30,603
United Kingdom	-	1,288	-	1,288
Vietnam	-	228	-	228
Myanmar	-	110	-	110
Total revenue	-	275,402	-	275,402
Major products/service lines				
Providing services	-	275,402	-	275,402
Total revenue	-	275,402	-	275,402
Timing of revenue recognition				
Over time	-	275,402	-	275,402
Total revenue	-	275,402	-	275,402
Segment profit (loss) before income tax	(3,973)	11,198	(14)	11,184
Finance costs	1,822	5,698	(55)	5,643
Depreciation and amortisation	316	25,053	-	25,053
Share of profit of investments in associate and joint ventures	47	3,867	-	3,867
Tax expense (income)	(12)	1,520	-	1,520
Other material non-cash items:				
Reversal of impairment loss on property, plant and equipment	-	256	-	256
Expected credit loss	-	21	-	21
Capital expenditures	94	11,515	-	11,515
Segment assets	145,890	471,901	(115,322)	356,579
Segment liabilities	56,855	355,976	(170,000)	185,976

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Consolidated financial statements For the year ended 31 December 2024					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Thailand	9,193,265	-	9,193,265	-	9,193,265
Saudi Arabia	6,591,313	-	6,591,313	-	6,591,313
United Kingdom	1,301,711	-	1,301,711	-	1,301,711
Qatar	669,445	-	669,445	-	669,445
Angola	380,869	-	380,869	-	380,869
Vietnam	10,682	-	10,682	-	10,682
United Arab Emirates	1,501	-	1,501	-	1,501
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Major products/service lines					
Providing services	18,148,786	-	18,148,786	-	18,148,786
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Timing of revenue recognition					
Over time	18,148,786	-	18,148,786	-	18,148,786
Total revenue	18,148,786	-	18,148,786	-	18,148,786
Segment profit (loss) before income tax	796,623	(226,506)	570,117	-	570,117
Finance costs	122,234	199,397	321,631	(14,637)	306,994
Depreciation and amortisation	1,067,603	11,463	1,079,066	-	1,079,066
Share of profit of investments in associate and joint ventures	42,333	13,789	56,122	-	56,122
Tax expense (income)	79,303	(493)	78,810	-	78,810
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	337,034	-	337,034	-	337,034
Expected credit loss	30,163	-	30,163	-	30,163
Capital expenditures	1,003,594	1,461	1,005,055	-	1,005,055
Segment assets	13,002,444	5,111,747	18,114,191	(3,985,013)	14,129,178
Segment liabilities	11,513,876	2,959,393	14,473,269	(6,625,057)	7,848,212

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Consolidated financial statements For the year ended 31 December 2023					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	4,240,577	-	4,240,577	-	4,240,577
Thailand	3,122,013	-	3,122,013	-	3,122,013
Qatar	1,138,127	-	1,138,127	-	1,138,127
United Arab Emirates	1,071,090	-	1,071,090	-	1,071,090
United Kingdom	44,815	-	44,815	-	44,815
Vietnam	8,025	-	8,025	-	8,025
Myanmar	3,922	-	3,922	-	3,922
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Major products/service lines					
Providing services	9,628,569	-	9,628,569	-	9,628,569
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Timing of revenue recognition					
Over time	9,628,569	-	9,628,569	-	9,628,569
Total revenue	9,628,569	-	9,628,569	-	9,628,569
Segment profit (loss) before income tax	535,041	(134,798)	400,243	(475)	399,768
Finance costs	134,748	63,892	198,640	(1,961)	196,679
Depreciation and amortisation	861,176	10,988	872,164	-	872,164
Share of profit of investments in associate and joint ventures	134,207	1,669	135,876	-	135,876
Tax expense (income)	54,312	(434)	53,878	-	53,878
Other material non-cash items:					
Reversal of impairment loss on property, plant and equipment	9,127	-	9,127	-	9,127
Expected credit loss	688	-	688	-	688
Capital expenditures	390,863	3,217	394,080	-	394,080
Segment assets	11,157,174	4,992,837	16,150,011	(3,946,699)	12,203,312
Segment liabilities	10,236,907	1,945,766	12,182,673	(5,817,961)	6,364,712

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(b) Geographical information

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

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

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

(c) Major customers

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

10 Expenses by nature

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

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

11 Income tax

Accounting policy

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

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

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

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

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

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

Income tax recognised in profit or loss

	Consolidated financial statements			
	2024	2023	2024	2023
	(in thousand US Dollar)		(in thousand Baht)	
Current tax expense				
Current year	2,442	1,040	85,875	37,215
Under (over) provided in prior years	(144)	537	(5,082)	18,689
	<u>2,298</u>	<u>1,577</u>	<u>80,793</u>	<u>55,904</u>
Deferred tax benefit				
Movement in temporary differences	(55)	(57)	(1,983)	(2,026)
Total	<u>2,243</u>	<u>1,520</u>	<u>78,810</u>	<u>53,878</u>

Reconciliation of effective tax rate

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

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

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

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

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

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	Consolidated financial statements				At 31 December
	At 1 January	Profit or loss	(Charged) / Credited to Other comprehensive income	Translation adjustments	
			(in thousand Baht)		
Deferred tax					
2024					
Deferred tax assets					
Lease liability	147,058	(61,993)	-	1,298	86,363
Provisions	2,361	2,210	-	(17)	4,554
Retirement benefits obligation	12,868	1,091	-	(159)	13,800
Total	162,287	(58,692)	-	1,122	104,717
Deferred tax liabilities					
Right-of-use assets	(139,871)	62,205	-	(1,390)	(79,056)
Property, plant and equipment	(34)	(1,530)	-	1	(1,563)
Total	(139,905)	60,675	-	(1,389)	(80,619)
2023					
Deferred tax assets					
Lease liability	206,061	(57,872)	-	(1,131)	147,058
Provisions	6,498	(4,242)	-	105	2,361
Retirement benefits obligation	11,509	1,584	-	(225)	12,868
Total	224,068	(60,530)	-	(1,251)	162,287
Deferred tax liabilities					
Right-of-use assets	(202,916)	62,065	-	980	(139,871)
Property, plant and equipment	(519)	499	-	(14)	(34)
Total	(203,435)	62,564	-	966	(139,905)

Unrecognised deferred tax assets	Consolidated financial statements			
	2024 (in thousand US Dollar)	2023	2024 (in thousand Baht)	2023
Tax losses	10,119	15,148	357,135	527,184
Impairment losses on property, plant and equipment and related supplies and spare parts	1,309	3,202	46,199	111,437
Allowance for expected credit loss	4,709	4,578	166,197	159,324
Impairment losses on goodwill	2,027	2,027	71,540	70,544
Retirement benefits obligation	491	53	17,329	1,845
Total	18,655	25,008	658,400	870,334

Unrecognised deferred tax assets	Separate financial statements			
	2024 (in thousand US Dollar)	2023	2024 (in thousand Baht)	2023
Impairment losses on investments in subsidiaries	22,439	22,439	791,951	780,927
Allowance for expected credit loss	11,642	11,578	410,887	402,940
Tax losses	1,815	2,295	64,058	79,871
Total	35,896	36,312	1,266,896	1,263,738

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

Minimum top-up tax

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

12 Financial instruments

Accounting policy

(1) Classification and measurement

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

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

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

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

(2) Derecognition and offset

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

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

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

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

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

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

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

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

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

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

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

(4) Write offs

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

(5) Fair value measurement

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

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

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

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

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

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For the year ended 31 December 2024

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

(a) *Carrying amounts and fair values*

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

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

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

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

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

(b) Financial risk management policies

Risk management framework

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

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

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b.1.3) Cash and cash equivalent and derivatives

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

(b.1.4) Guarantees

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

(b.2) Liquidity risk

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

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

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

(b.3) Market risk

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

(b.3.1) Foreign currency risk

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

Consolidated financial statements

2024

(in thousand US Dollar)

Exposure to foreign currency

At 31 December

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

Consolidated financial statements

2023

(in thousand US Dollar)

Exposure to foreign currency

At 31 December

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

Separate financial statements

2024

2023

(in thousand US Dollar)

Exposure to foreign currency

At 31 December

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

Sensitivity analysis

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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

(b.3.2) Interest rate risk

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

Exposure to interest rate risk

At 31 December

	Consolidated financial statements			
	2024	2023	2024	2023
	(in thousand US Dollar)		(in thousand Baht)	
Financial instruments with variable interest rates				
Long-term borrowings from financial institution	20,225	24,196	687,405	828,067

Cash flow sensitivity analysis for variable-rate instruments.

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

13 Capital management

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

14 Guarantees

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

	Consolidated financial statements									
	2024					2023				
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED
Letters of guarantee issued by financial institutions in the normal course of business	20,000	73,891	-	25	-	39,200	25,233	2,310	25	50
Guarantee for short-term borrowings of subsidiary to financial institution	-	1,559	-	-	-	-	3,064	-	-	-
Guarantee for long-term borrowings of subsidiaries to financial institution	-	20,449	-	-	-	-	24,261	-	-	-

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

15 Other events

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

16 Commitments with non-related parties

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

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

17 Events after the reporting period

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

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

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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The following Directors shall be seeking re-election at the next Annual General Meeting of Shareholders No. 01/2025 of the Company: Mr. Chalermchai Mahagitsiri and Mr. Paul Burger Whiley.

In compliance with Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual, the following information of these Directors seeking re-election are as follows:

(a) **MR. CHALERMCHAI MAHAGITSIRI**

Date of appointment	19 June 2012
Date of last re-appointment (if applicable)	26 April 2022
Age	46
Country of principal residence	Thailand
The Board's comments on this appointment on this re-election/ appointment	<p>After reviewing the recommendation of the Nomination Committee and Mr. Chalermchai Mahagitsiri's qualification and experience (as set out below), the Board has approved that he stands for re-election as an Executive Vice Chairman & CEO.</p> <p>Mr. Mahagitsiri will, upon re-election, continue to serve as an Executive Vice Chairman & CEO, and a member of the Executive Committee and Risk Management Committee.</p>
Whether the appointment is executive, and if so, the area of responsibility	<p>Non-executive</p> <p>Member of the Executive Committee</p> <p>Member of the Risk Management Committee</p>
Job Title	Executive Vice Chairman & CEO
Professional qualifications	<ul style="list-style-type: none">• M.S. in Finance, Boston University, USA, 2004• B.S. in Finance, Suffolk University, USA, 2001• Preparation of Report and Disclosure of Securities Trading of Listed Companies and Collateralization of Listed Shares, Thoresen Thai Agencies Public Company Limited, 2024• Cybersecurity Awareness Session, CloudSec Asia Co., Ltd, 2023• Personal Data Protection Act, Ragnar Corporation Company Limited, 2022

	<ul style="list-style-type: none"> • Digital Edge Fusion (DEF), Sripatum University, 2017 • Ultra Wealth – Investment Like A Master, 2016 • Academy of Business Creativity (ABC), Sripatum University, 2016 • Capital Market Academy Leadership Program, Capital Market Academy (CMA), 2013 • Director Certification Program (DCP), Thai Institute of Directors Association (IOD), 2005 • Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), 2004
Working experience and occupation(s) during the past 10 years	<p>2024 – Present: Director, Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited</p> <p>2023 – Present: Director, V Ventures Partners Ltd.</p> <p>2023 – Present: Director, Asia Infrastructure (Cambodia) Co., Ltd.</p> <p>2023 – Present: Director, P80 Sky Ltd.</p> <p>2023 – Present: Director, V Smart City Co., Ltd.</p> <p>2022 – Present: Director, Strom (Thailand) Co., Ltd.</p> <p>2022 – Present: Director, dwp cityspace Ltd.</p> <p>2022 – Present: Director, High Cloud Music Co., Ltd.</p> <p>2022 – Present: Director, TTA Chao Phraya Express Boat Joint Venture</p> <p>2022 – Present: Director, Titan Tanker Co., Ltd.</p> <p>2022 – Present: Director, P80 Jet Co., Ltd.</p> <p>2022 – Present: Director, P80 Air Ltd.</p> <p>2021 – Present: Director, Thoresen FSO Co., Ltd.</p> <p>2021 – Present: Director, Skootar Beyond Co., Ltd.</p> <p>2020 – Present: Director, PM80 Bio Research Group Ltd.</p> <p>2020 – Present: Director, Praneat Co., Ltd.</p> <p>2020 – Present: Director, Mermaid Ventures Co., Ltd.</p> <p>2019 – Present: Director, Thoresen Klong Padung Krungkasem Joint Venture (Thailand)</p> <p>2018 – Present: Director, Asia Infrastructure Management (Thailand) Co., Ltd.</p> <p>2018 – Present: Director, CM Corporate Co., Ltd.</p> <p>2018 – Present: Director, Siam Taco Company Limited</p> <p>2018 – Present: Director, Four One One Ecommerce Co., Ltd.</p> <p>2018 – Present: Chairman of the Board of Directors, PTGC Co., Ltd.5</p>

	2018 – Present: Chairman of the Board of Directors, Unique Mining Services Public Company Limited
	2018 – Present: Director, Siam Taco Company Limited
	2018 – Present: Director, Four One One Ecommerce Co., Ltd.
	2018 – Present: Chairman of the Board of Directors, PTGC Co., Ltd.
	2017 – Present: Director, Thoresen Shipping (Thailand) Co., Ltd.
	2016 – Present: Director, Mermaid Subsea Services Saudi Arabia Co., Ltd.
	2016 – Present: Director, PMT Property Co., Ltd.
	2016 – Present: Director, Laser Game Asia Ltd.
	2016 – Present: Director, TTA Mariner Co., Ltd.
	2015 – Present: Chairman of the Investment Committee, Thoresen Thai Agencies Public Company Limited
	2014 – Present: Director, Mermaid International Ventures
	2014 – Present: Director, Premo Shipping Public Company Limited
	2014 – Present: Director, Thoresen Shipping FZE
	2014 – Present: Director, Mermaid Maritime Mauritius Ltd.
	2014 – Present: Director, Chidlom Marine Services & Supplies Ltd.
	2014 – Present: Director, Gulf Agency Company (Thailand) Ltd.
	2014 – Present: Director, GAC Thoresen Logistics Ltd.
	2014 – Present: Director, PH Macaron (Thailand) Co., Ltd.
	2014 – Present: Director, Athene Holdings Ltd.
	2014 – Present: Director, Thoresen & Company (Bangkok) Limited
	2014 – Present: Director, V Ventures Technologies Co., Ltd.
	2014 – Present: Director, P80 Go Co., Ltd.
	2014 – Present: Director, East Meta Capital Pte. Ltd.
	2014 – Present: Director, V Ventures Int Pte. Ltd.
	2014 – Present: Director, Thoresen Shipping Company Pte. Ltd.
	2013 - Present: Director, PM Thoresen Asia (Singapore) Pte. Ltd.
	2013 – Present: Director, Baconco Co., Ltd.
	2013 – Present: Director, Thoresen (Indochina) S.A.
	2013 – Present: Director, PM Quality Food and Beverage Co., Ltd.
	2013 – Present: Director, Thoresen Shipping Singapore Pte. Ltd.
	2013 – Present: Director, Mermaid Drilling Ltd.
	2013 – Present: Director, Mermaid Subsea Services (Thailand) Ltd.
	2013 – Present: Director, Four One One FUN Co., Ltd.

	2013 – Present: Chairman of the Board of Directors, PM Thoresen Asia Holdings Public Company Limited
	2012 – Present: Executive Director, President and Chief Executive Officer and Member of the Executive Committee, Thoresen Thai Agencies Public Company Limited
	2012 – Present: Chief Executive Officer and Executive Vice Chairman, Mermaid Maritime Public Company Limited
	2012 – Present: Director, Mermaid Subsea Services (International) Ltd.
	2012 – Present: Director, Coffee Gallery Co., Ltd.
	2012 – Present: Director, Soleado Holdings Pte. Ltd.
	2011 – Present: Director, Phaholyothin Garden Co., Ltd.
	2011 – Present: Director, Mountain Creek Development Co. Ltd.
	2011 – Present: Director, M Creek Land Co., Ltd.
	2011 – Present: Director, Posco-Thainox Public Company Limited
	2011 – Present: Director and President, Thai Future Incorporation Public Company Limited
	2010 – Present: Executive Director, Sak Chaisidhi Co., Ltd.
	2008 – Present: Director and Chief Executive Officer, Four One One Entertainment Co., Ltd.
	2005 – Present: Director and Chief Executive Officer, PM Group Co., Ltd.
	2005 – Present: Director, PM Corp Co., Ltd.
	2002 – Present: Director, Lakewood Kitchen Co., Ltd.
	2002 – Present: Director, ACME Camps Co., Ltd.
	1998 – Present: Managing Director, Lakewood Country Club Co., Ltd.
	1998 – Present: Director, Lakewood Land Co., Ltd.
	Present: Director, Quality Coffee Products Co., Ltd.
	Present: Director, The Nest Property Co., Ltd.
	Present: Director, The Nest Home Co., Ltd.
	Present: Director, The Nest Village Co., Ltd.
	Present: Director, The Nest Ploenchit Co., Ltd.
	Present: Chairman of the Board of Directors, Mermaid Subsea Services (UK) Limited
	Present: Director, Asia Nampapa Luangprabang Sole Co., Ltd.
	Present: Director, Baria Serece
	Present: Director, UMS Clean Energy 1 Co., Ltd.
	Present: Director, UMS Clean Energy 2 Co., Ltd.
	Present: Director, UMS Distribution Co., Ltd.

	Present: Director, UMS Lighter Co., Ltd. Present: Director, UMS Pellet Energy Co., Ltd. Present: Director, UMS Port Services Co., Ltd. Present: Director, Cloudbreakr (Thailand) Co., Ltd. Present: Director, Four One One Production Co., Ltd. Present: Director, PM 80 Co., Ltd. Present: Director, PSM Land Co., Ltd. 2019 – 2023: Director, Natural Aura Co., Ltd. 2019 – 2023: Director, Natural Drink Co., Ltd. 2012 – 2022: Director, MTR-2 Ltd. 2014 – 2021: Director, Mermaid Subsea Services LLC 2013 – 2020: Director, Asia Offshore Drilling Ltd. 2013 – 2020: Director, Asia Offshore Rig 1 Limited 2013 – 2020: Director, Asia Offshore Rig 2 Limited 2013 – 2020: Director, Asia Offshore Rig 3 Limited
Shareholding interest in the listed issuer and its subsidiaries	10.65% direct and 58.22% deemed shareholding interest
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries)	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes
Other principal commitments (as defined in the Code) including directorships for the past 5 years	Other Principal Commitments: None Other Directorships: Thoresen Thai Agencies Public Company Limited Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited

	<p>V Ventures Partners Ltd.</p> <p>Asia Infrastructure (Cambodia) Co., Ltd.</p> <p>P80 Sky Ltd.</p> <p>V Smart City Co., Ltd.</p> <p>Strom (Thailand) Co., Ltd.</p> <p>dwp cityspace Ltd.</p> <p>High Cloud Music Co., Ltd.</p> <p>TTA Chao Phraya Express Boat Joint Venture</p> <p>Titan Tanker Co., Ltd.</p> <p>P80 Jet Co., Ltd.</p> <p>P80 Air Ltd.</p> <p>Thoresen FSO Co., Ltd.</p> <p>Skootar Beyond Co., Ltd.</p> <p>PM80 Bio Research Group Ltd.</p> <p>Praneat Co., Ltd.</p> <p>Thoresen Klong Padung Krungkasem Joint Venture (Thailand)</p> <p>PSM Land Co., Ltd.</p> <p>Asia Infrastructure Management (Thailand) Co., Ltd.</p> <p>CM Corporate Co., Ltd.</p> <p>Siam Taco Company Limited</p> <p>Four One One Ecommerce Co., Ltd.</p> <p>PTGC Co., Ltd.</p> <p>Thoresen Shipping (Thailand) Co., Ltd.</p> <p>PMT Property Co., Ltd.</p> <p>Laser Game Asia Ltd.</p> <p>TTA Mariner Co., Ltd.</p> <p>Premo Shipping Public Company Limited</p> <p>Thoresen Shipping FZE</p> <p>Chidlom Marine Services & Supplies Ltd.</p> <p>Gulf Agency Company (Thailand) Ltd.</p> <p>GAC Thoresen Logistics Ltd.</p> <p>PH Macaron (Thailand) Co., Ltd.</p> <p>Athene Holdings Ltd.</p> <p>Thoresen & Company (Bangkok) Limited</p>
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	<p>V Ventures Technologies Co., Ltd.</p> <p>P80 Go Co., Ltd.</p> <p>East Meta Capital Pte. Ltd.</p> <p>V Ventures Int Pte. Ltd.</p> <p>Thoresen Shipping Company Pte. Ltd.</p> <p>PM Thoresen Asia (Singapore) Pte. Ltd.</p> <p>Baconco Co., Ltd.</p> <p>Thoresen (Indochina) S.A.</p> <p>PM Quality Food and Beverage Co., Ltd.</p> <p>Thoresen Shipping Singapore Pte. Ltd.</p> <p>Four One One FUN Co., Ltd.</p> <p>Coffee Gallery Co., Ltd.</p> <p>Soleado Holdings Pte. Ltd.</p> <p>Phaholyothin Garden Co., Ltd.</p> <p>Mountain Creek Development Co. Ltd.</p> <p>M Creek Land Co., Ltd.</p> <p>Sak Chaisidhi Co., Ltd.</p> <p>Four One One Entertainment Co., Ltd.</p> <p>PM Group Co., Ltd.</p> <p>PM Corp Co., Ltd.</p> <p>Lakewood Kitchen Co., Ltd.</p> <p>ACME Camps Co., Ltd.</p> <p>Lakewood Country Club Co., Ltd.</p> <p>Lakewood Land Co., Ltd.</p> <p>Quality Coffee Products Co., Ltd.</p> <p>The Nest Property Co., Ltd.</p> <p>The Nest Home Co., Ltd.</p> <p>The Nest Village Co., Ltd.</p> <p>The Nest Ploenchit Co., Ltd.</p> <p>Asia Nampapa Luangprabang Sole Co., Ltd.</p> <p>Baria Serece</p> <p>UMS Clean Energy 1 Co., Ltd.</p> <p>UMS Clean Energy 2 Co., Ltd.</p> <p>UMS Distribution Co., Ltd.</p>
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	<p>UMS Lighter Co., Ltd.</p> <p>UMS Pellet Energy Co., Ltd.</p> <p>UMS Port Services Co., Ltd.</p> <p>Cloudbreakr (Thailand) Co., Ltd.</p> <p>Four One One Production Co., Ltd.</p> <p>PM 80 Co., Ltd.</p> <p>PSM Land Co., Ltd.</p> <p>Natural Aura Co., Ltd.</p> <p>Natural Drink Co., Ltd.</p> <p>MTR-2 Ltd.</p> <p>Asia Offshore Drilling Ltd.</p> <p>Asia Offshore Rig 1 Limited</p> <p>Asia Offshore Rig 2 Limited</p> <p>Asia Offshore Rig 3 Limited</p>
<p>Other principal commitments (as defined in the Code) including directorships at present</p>	<p>Other Principal Commitments:</p> <p>None</p> <p>Other Directorships:</p> <p>Thoresen Thai Agencies Public Company Limited</p> <p>Thoresen Jutal Offshore Engineering Heavy Industries (Thailand) Limited</p> <p>V Ventures Partners Ltd.</p> <p>Asia Infrastructure (Cambodia) Co., Ltd.</p> <p>P80 Sky Ltd.</p> <p>V Smart City Co., Ltd.</p> <p>Strom (Thailand) Co., Ltd.</p> <p>dwp cityspace Ltd.</p> <p>High Cloud Music Co., Ltd.</p> <p>TTA Chao Phraya Express Boat Joint Venture</p> <p>Titan Tanker Co., Ltd.</p> <p>P80 Jet Co., Ltd.</p> <p>P80 Air Ltd.</p> <p>Thoresen FSO Co., Ltd.</p> <p>Skootar Beyond Co., Ltd.</p> <p>PM80 Bio Research Group Ltd.</p>

	Praneat Co., Ltd.
	Mermaid Ventures Co., Ltd.
	Thoresen Klong Padung Krungkasem Joint Venture (Thailand)
	PSM Land Co., Ltd.
	Asia Infrastructure Management (Thailand) Co., Ltd.
	CM Corporate Co., Ltd.
	Siam Taco Company Limited
	Four One One Ecommerce Co., Ltd.
	PTGC Co., Ltd.
	Thoresen Shipping (Thailand) Co., Ltd.
	Mermaid Subsea Services Saudi Arabia Co., Ltd.
	PMT Property Co., Ltd.
	Laser Game Asia Ltd.
	TTA Mariner Co., Ltd.
	Mermaid International Ventures
	Premo Shipping Public Company Limited
	Thoresen Shipping FZE
	Mermaid Maritime Mauritius Ltd.
	Chidlom Marine Services & Supplies Ltd.
	Gulf Agency Company (Thailand) Ltd.
	GAC Thoresen Logistics Ltd.
	PH Macaron (Thailand) Co., Ltd.
	Athene Holdings Ltd.
	Thoresen & Company (Bangkok) Limited
	V Ventures Technologies Co., Ltd.
	P80 Go Co., Ltd.
	East Meta Capital Pte. Ltd.
	V Ventures Int Pte. Ltd.
	Thoresen Shipping Company Pte. Ltd.
	PM Thoresen Asia (Singapore) Pte. Ltd.
	Baconco Co., Ltd.
	Thoresen (Indochina) S.A.
	PM Quality Food and Beverage Co., Ltd.
	Thoresen Shipping Singapore Pte. Ltd.

	<p>Mermaid Drilling Ltd.</p> <p>Mermaid Subsea Services (Thailand) Ltd.</p> <p>Four One One FUN Co., Ltd.</p> <p>Mermaid Subsea Services (International) Ltd.</p> <p>Coffee Gallery Co., Ltd.</p> <p>Soleado Holdings Pte. Ltd.</p> <p>Phaholyothin Garden Co., Ltd.</p> <p>Mountain Creek Development Co. Ltd.</p> <p>M Creek Land Co., Ltd.</p> <p>Sak Chaisidhi Co., Ltd.</p> <p>Four One One Entertainment Co., Ltd.</p> <p>Lakewood Kitchen Co., Ltd.</p> <p>ACME Camps Co., Ltd.</p> <p>Lakewood Country Club Co., Ltd.</p> <p>Lakewood Land Co., Ltd.</p> <p>Quality Coffee Products Co., Ltd.</p> <p>The Nest Property Co., Ltd.</p> <p>The Nest Home Co., Ltd.</p> <p>The Nest Village Co., Ltd.</p> <p>The Nest Ploenchit Co., Ltd.</p> <p>Mermaid Subsea Services (UK) Limited</p> <p>Asia Nampapa Luangprabang Sole Co., Ltd.</p> <p>Baria Serece</p> <p>UMS Clean Energy 1 Co., Ltd.</p> <p>UMS Clean Energy 2 Co., Ltd.</p> <p>UMS Distribution Co., Ltd.</p> <p>UMS Lighter Co., Ltd.</p> <p>UMS Pellet Energy Co., Ltd.</p> <p>UMS Port Services Co., Ltd.</p> <p>Cloudbreakr (Thailand) Co., Ltd.</p> <p>Four One One Production Co., Ltd.</p> <p>PM 80 Co., Ltd.</p> <p>PSM Land Co., Ltd.</p>
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(b) MR. PAUL BURGER WHILEY

Date of appointment	11 November 2021
Date of last re-appointment (if applicable)	26 April 2022
Age	57
Country of principal residence	United Arab Emirates
The Board's comments on this appointment on this re-election/ appointment	<p>After reviewing the recommendation of the Nomination Committee and Mr. Paul Burger Whiley's qualification and experience (as set out below), the Board has approved that he stands for re-election as an Executive Director of the Company.</p> <p>Mr. Whiley will, upon re-election, continue to serve as the Chief Operating Officer of the Company, and a Member of the Executive Committee.</p>
Whether the appointment is executive, and if so, the area of responsibility	This is an appointment to the Board of Directors and the Executive Committee of the Company. This appointment is in addition to his current position as Chief Operating Officer of the Company.
Job Title	Executive Director and Member of the Executive Committee
Professional qualifications	<ul style="list-style-type: none"> • Bachelor's Degree (Law, English), University of Natal • Bachelor's Degree (Sociology), University of South Africa
Working experience and occupation(s) during the past 10 years	<p>2020– present: Chief Operating Officer Mermaid PLC</p> <p>2017 - 2020: Chief Executive Officer James Fisher Marine Services Middle East Limited FZCO</p> <p>2011 – 2016: Executive Vice President, Subsea Services Mermaid Maritime Public Company Limited</p> <p>2006 – 2011: Managing Director Subtech Offshore Services [later acquired by Mermaid]</p>
Shareholding interest in the listed issuer and its subsidiaries	0.0784% direct shareholding interest
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed	None

issuer or any of its principal subsidiaries)	
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes
Other principal commitments (as defined in the Code) including directorships for the past 5 years	<p>Other Principal Commitments:</p> <p>None</p> <p>Other Directorships:</p> <p>Director, Mermaid Subsea Services LLC;</p> <p>Director, Zamil Mermaid Offshore Services Company LLC;</p> <p>Chairman, Subtech Offshore Services Nigeria Ltd.; and</p> <p>Chairman, Murjan Al Sharq for Marine Contracting LLC</p> <p>Chairman, Kingston Stables (Pty) Ltd.</p>
Other principal commitments (as defined in the Code) including directorships at present	<p>Other Principal Commitments:</p> <p>None</p> <p>Other Directorships:</p> <p>Mermaid Drilling Ltd.</p> <p>Mermaid Subsea Services (International) Ltd.</p> <p>Mermaid Decom Co., Ltd.</p> <p>Seascope Surveys Pte. Ltd.</p> <p>Mermaid Subsea Services (UK) Limited</p> <p>Mermaid Subsea Oil and Gas Services DMCEST</p> <p>Millennium 3 Ship Management and Operations DMCCO</p>

In the additional disclosure table below, each Director is referred to by his initials as follows: Mr. Chalermchai Mahagitsiri ("CM") and Mr. Paul Burger Whiley ("PBW").:

	CM	PBW
(a) Whether at any time during the last 10 years, an application or petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

**DECLARATION FORM
WITH REGARD TO APPOINTMENT/~~RE-APPOINTMENT~~ OF DIRECTOR**

To: Nominating Committee
Mermaid Maritime Public Company Limited (**Company**)

In connection to my ¹appointment/~~re-appointment~~ as a director of the Company, I hereby confirm and acknowledge that I have carefully reviewed and considered the contents of this Declaration Form and that I understand the contents of this Declaration Form.

I hereby declare that the information given in this Declaration Form is true and correct. I am aware that the information given in this Declaration Form will be provided in the notice of meeting, annual report or relevant circular distributed to shareholders (**Documents**) prior to the general meeting as required under ²Rule 210(5)(d) and Rule 704(7) of the MainBoard Rules, and hereby undertake that if the information given here changes between the date I have inserted below and the date of the period the same is included in the said Documents, I become aware of any question that I would answer differently or that any answer omits any material information, I shall forthwith give the Company full details of the change or different response or further information as the case may be.



Name: Mr. Tan Yew Chee William

Date: **8 April 2025**

¹ Delete whichever is inapplicable.

² The Company shall provide the information relating to the director as set out in Appendix 7.4.1 in the notice of meeting, annual report or relevant circular distributed to shareholders prior to the general meeting. The Company must announce the outcome of the shareholder vote in accordance with Rule 704(16).

DECLARATION WITH REGARD TO APPOINTMENT / RE-APPOINTMENT OF DIRECTOR

(This form is based on Appendix 7.4.1 and is to be completed when a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting)

Date of Appointment	30 April 2025
Date of last re-appointment (if applicable)	N.A.
Name of person	Tan Yew Chee William
Age	58
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>After reviewing the recommendation of the Nomination Committee and Mr. Tan Yew Chee William's qualifications and experience (as set out below and in the Circular), the Board has approved that he stands for appointment as an Independent Director.</p> <p>Mr. Tan will, upon appointment, serve as an Independent Director on the Board of Directors of the Company, and Chairman of the Remuneration Committee and Member of the Nomination Committee, and will also be considered independent for the purposes of Rule 210(5)(c) and 704(8) of the Listing Manual of the SGX-ST.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none">• Independent Director• Chairman of the Remuneration Committee• Member of the Nomination Committee
Professional qualifications	The Association of Chartered and Certified Accountants (UK), 2000 NCC (UK) Diploma in Computer Studies, 1988 LCCI (UK) Diploma in Managerial Studies, 1986
Working experience and occupation(s) during the past 10 years	<p>Sep/2024 to present</p> <p>Engaged as Finance & business consultant for a Family Office in Singapore.</p> <p>June/2024 to Sept/2024</p> <p>Chief Financial Officer of a NASDAQ listed entity, EUDA Health Holdings Limited. The Group, through its subsidiaries, operates its business in two segments, (1) engaged in the healthcare specialty group (other than general practice) business offering range of specialty</p>

	<p>care services to patients, and engaged in the medical facility general practice clinic that provides holistic care for various illnesses, and (2) engaged in the property management service that services shopping malls, business office building, or residential apartments.</p> <p>May/2008 to Jan/2023</p> <p>Chief Financial Officer of SGX mainboard listed entity, Sinostar PEC Holdings Limited. A China entity which specialised in manufacturing of oil & petrochemical products and providing of logistics & transportation services within the China markets.</p> <p>Jan/2015 to Dec/2022</p> <p>Chief Company Secretary of Pacific Commerce Pte Ltd and Pacific Shipping Pte Ltd, subsidiaries of Dongming Petrochem Group which incorporated in Singapore for crude oil procurement activities.</p> <p>Sept/2012 to Aug/2015</p> <p>Non-executive independent director of then SGX listed entity China Sky Chemical Fibre Co., Limited. Member of board and its Audit Committee. China Sky is specialised in the manufacturing of fiber & chemical activities and base in China Fujian.</p> <p>Jan/2013 to Dec/2017</p> <p>Engaged as financial consultant of a local SME engineering and construction company. Focus on the restructuring of business operations and provide training to the finance departments.</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer

☒ Yes ☐ No

Other Principal Commitments* Including Directorships

* The term "**principal commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

Past (for the last 5 years)	<p>June/2024 to Sept/2024 Chief Financial Officer of a NASDAQ listed entity, EUDA Health Holdings Limited. The Group, through its subsidiaries, operates its business in two segments, (1) engaged in the healthcare specialty group (other than general practice) business offering range of specialty care services to patients, and engaged in the medical facility general practice clinic that provides holistic care for various illnesses, and (2) engaged in the property management service that services shopping malls, business office building, or residential apartments.</p> <p>May/2008 to Jan/2023 Chief Financial Officer of SGX mainboard listed entity, Sinostar PEC Holdings Limited. A China entity which specialised in manufacturing of oil & petrochemical products and providing of logistics & transportation services within the China markets.</p> <p>Jan/2015 to Dec/2022 Chief Company Secretary of Pacific Commerce Pte Ltd and Pacific Shipping Pte Ltd, subsidiaries of Dongming Petrochem Group which incorporated in Singapore for crude oil procurement activities.</p>
Present	<p>Mar/2017 to present Independent and non-executive director of Unusual Limited. Board member and chairman of the remuneration committee</p>

Information required pursuant to Main Board Rule 704(7)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

(a)	<p>Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If yes, please provide full details:-</p>
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(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(c)	Whether there is any unsatisfied judgment against him?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-

(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please provide full details:-
	in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, please provide full details:- In 5/April/2023, the Nominee, received a private warning from the Singapore Exchange, in his capacity as the former CFO of Sinostar PEC Holdings Limited, for certain breaches of SGX Mainboard listing rules related to Interested Person Transactions. Save for the private warning from the Singapore Exchange, no further action was taken against the Nominee.

Disclosure applicable to the appointment of Director only.

Any prior experience as a director of an issuer listed on the Exchange?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No From August 2013 to August 2015 as the non-executive independent director of then SGX listed entity China Sky Chemical Fibre Co., Limited. Member of board and its Audit Committee.
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If yes, please provide details of prior experience:-

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange:-

The Company will arrange for Mr. Tan to attend mandatory training on his roles and responsibilities as a director of a listed issuer as prescribed by the Exchange, in accordance with Rule 210(5)(a) of the Listing Manual.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable):-

Not applicable.