

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2023
and
Independent Auditor's Review Report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2023

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements			
		30 September	31 December	30 September	31 December
Assets	<i>Note</i>	2023	2022	2023	2022
		(Unaudited)	(Unaudited)		
		<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>		
<i>Current assets</i>					
Cash and cash equivalents		12,446	7,801	455,005	269,621
Trade and other accounts receivable	2, 3	103,846	63,931	3,796,434	2,209,609
Short-term loans to related party	2	2,500	1,250	91,396	43,203
Supplies and spare parts		578	948	21,131	32,765
Total current assets		119,370	73,930	4,363,966	2,555,198
<i>Non-current assets</i>					
Restricted deposit at financial institution		8,419	8,405	307,784	290,497
Investment in associate	4	22,364	22,381	817,590	773,541
Investment in joint ventures	4	8,040	6,119	293,929	211,487
Other non-current receivable to joint venture	2	16,000	16,000	584,933	552,998
Investment properties		373	406	13,636	14,032
Property, plant and equipment	5	128,451	134,195	4,695,950	4,638,101
Right-of-use assets		22,889	29,355	836,783	1,014,579
Intangible assets		38	-	1,389	-
Deferred tax assets		552	616	20,180	21,290
Other non-current assets		97	84	3,546	2,903
Total non-current assets		207,223	217,561	7,575,720	7,519,428
Total assets		326,593	291,491	11,939,686	10,074,626

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated financial statements			
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Liabilities and equity		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Trade and other accounts payable	2	76,295	54,178	2,789,213	1,872,521
Short-term borrowings from parent company	2	11,500	4,000	420,420	138,250
Current portion of long-term borrowings from parent company	2	-	5,000	-	172,812
Current portion of long-term borrowings from financial institution	6	19,220	14,209	702,651	491,097
Current portion of lease liabilities		8,969	8,683	327,891	300,105
Current income tax payable		1,711	2,238	62,551	77,351
Total current liabilities		117,695	88,308	4,302,726	3,052,136
Non-current liabilities					
Long-term borrowings from parent company	2	22,500	-	822,562	-
Long-term borrowings from financial institution	6	2,607	18,275	95,307	631,628
Lease liabilities		14,418	21,129	527,098	730,269
Deferred tax liabilities		15	19	548	657
Non-current provisions for employee benefits		3,137	2,820	114,683	97,466
Total non-current liabilities		42,677	42,243	1,560,198	1,460,020
Total liabilities		160,372	130,551	5,862,924	4,512,156

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Consolidated financial statements			
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity				
Share capital:				
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>	-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(221,533)	(226,772)	(8,864,247)	(9,052,401)
Other components of equity	(3,392)	(3,392)	1,249,915	925,253
Equity attributable to owners of the parent	165,933	160,694	6,070,675	5,557,859
Non-controlling interests	288	246	6,087	4,611
Total equity	166,221	160,940	6,076,762	5,562,470
Total liabilities and equity	326,593	291,491	11,939,686	10,074,626

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		5,073	105	185,460	3,629
Other accounts receivable		827	511	30,234	17,661
Short-term loans to related party	2	2,500	1,250	91,396	43,203
Total current assets		8,400	1,866	307,090	64,493
Non-current assets					
Investment in associate	4	22,507	22,507	822,818	777,896
Investment in joint venture	4	213	213	7,787	7,362
Investments in subsidiaries	4	55,370	55,370	2,024,233	1,913,720
Other non-current receivable to related party	2	41,962	27,474	1,534,059	949,567
Long-term loan to related party	2	28,964	30,632	1,058,875	1,058,715
Investment properties		1,217	1,336	44,491	46,175
Property, plant and equipment	5	135	100	4,935	3,456
Right-of-use assets		496	264	18,133	9,124
Intangible assets		20	-	731	-
Deferred tax assets		51	59	1,864	2,039
Other non-current assets		50	48	1,828	1,659
Total non-current assets		150,985	138,003	5,519,754	4,769,713
Total assets		159,385	139,869	5,826,844	4,834,206

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Trade and other accounts payable	2	1,811	706	66,208	24,401
Short-term borrowings from parent company	2	11,500	4,000	420,420	138,250
Current portion of long-term borrowing from parent company	2	-	5,000	-	172,812
Current portion of lease liabilities		30	106	1,097	3,664
Total current liabilities		13,341	9,812	487,725	339,127
Non-current liabilities					
Long-term borrowings from parent company	2	22,500	-	822,562	-
Lease liabilities		409	139	14,952	4,804
Non-current provisions for employee benefits		393	358	14,367	12,373
Total non-current liabilities		23,302	497	851,881	17,177
Total liabilities		36,643	10,309	1,339,606	356,304
Equity					
Share capital:					
Authorized share capital					
<i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>					
		-	-	1,416,701	1,416,701
Issued and paid-up share capital					
<i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>					
		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(268,144)	(261,326)	(9,878,399)	(9,641,448)
Other components of equity		28	28	680,630	434,343
Total equity		122,742	129,560	4,487,238	4,477,902
Total liabilities and equity		159,385	139,869	5,826,844	4,834,206

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

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

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue				
Revenue from rendering of services	85,204	65,806	2,996,378	2,396,306
Interest income	46	37	1,618	1,347
Net gain on foreign exchange	-	23	-	838
Other income	348	365	12,239	13,292
Total revenue	85,598	66,231	3,010,235	2,411,783
Expenses				
Costs of rendering of services	71,736	57,619	2,522,747	2,098,179
Administrative expenses	5,362	3,742	188,566	136,264
Net loss on foreign exchange	274	-	9,636	-
Finance costs	1,439	1,153	50,605	41,986
Total expenses	78,811	62,514	2,771,554	2,276,429
Share of profit of joint ventures and associate accounted for using equity method	729	553	25,637	20,137
Profit before income tax expense	7,516	4,270	264,318	155,491
Tax expense	583	1,135	20,502	41,331
Profit for the period	6,933	3,135	243,816	114,160
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	163,999	409,493
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of defined benefit plans	(1)	(19)	(35)	(691)
Other comprehensive income (expense) for the period, net of tax	(1)	(19)	163,964	408,802
Total comprehensive income for the period	6,932	3,116	407,780	522,962

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

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

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit attributable to:				
Owners of parent	6,918	2,917	243,288	106,222
Non-controlling interests	15	218	528	7,938
Profit for the period	<u>6,933</u>	<u>3,135</u>	<u>243,816</u>	<u>114,160</u>
Total comprehensive income				
attributable to:				
Owners of parent	6,917	2,899	407,252	515,060
Non-controlling interests	15	217	528	7,902
Total comprehensive income for the period	<u>6,932</u>	<u>3,116</u>	<u>407,780</u>	<u>522,962</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0049</u>	<u>0.0021</u>	<u>0.1721</u>	<u>0.0752</u>

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

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

		Consolidated financial statements			
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
Revenue from rendering of services	2	190,843	161,127	6,613,939	5,620,749
Interest income		120	41	4,150	1,479
Net gain on foreign exchange		-	52	-	2,033
Other income	2	1,380	906	47,448	31,576
Total revenue		192,343	162,126	6,665,537	5,655,837
Expenses					
Costs of rendering of services	2	168,343	151,888	5,829,050	5,279,935
Administrative expenses	2	15,810	11,840	545,845	409,551
Net loss on foreign exchange		14	-	627	-
Finance costs	2	4,060	2,125	140,243	74,811
Total expenses		188,227	165,853	6,515,765	5,764,297
Share of profit of joint ventures and associate accounted for using equity method		1,904	2,462	65,892	84,320
Profit (loss) before income tax expense		6,020	(1,265)	215,664	(24,140)
Tax expense		738	1,144	25,999	41,641
Profit (loss) for the period		5,282	(2,409)	189,665	(65,781)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	324,662	695,349
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans		(1)	(19)	(35)	(691)
Other comprehensive income (expense) for the period, net of tax		(1)	(19)	324,627	694,658
Total comprehensive income (expense) for the period		5,281	(2,428)	514,292	628,877

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

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

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	5,240	(2,703)	188,189	(76,481)
Non-controlling interests	42	294	1,476	10,700
Profit (loss) for the period	<u>5,282</u>	<u>(2,409)</u>	<u>189,665</u>	<u>(65,781)</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	5,239	(2,721)	512,816	618,213
Non-controlling interests	42	293	1,476	10,664
Total comprehensive income (expense) for the period	<u>5,281</u>	<u>(2,428)</u>	<u>514,292</u>	<u>628,877</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>0.0037</u>	<u>(0.0019)</u>	<u>0.1332</u>	<u>(0.0541)</u>

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

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

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue				
Management fee income	100	105	3,517	3,824
Interest income	229	211	8,053	7,684
Other income	85	92	2,989	3,350
Total revenue	414	408	14,559	14,858
Expenses				
Administrative expenses	1,014	811	35,659	29,533
Net loss on foreign exchange	1,549	3,664	54,474	133,423
Finance costs	527	93	18,533	3,387
Total expenses	3,090	4,568	108,666	166,343
Loss before income tax expense	(2,676)	(4,160)	(94,107)	(151,485)
Tax expense	4	-	141	-
Loss for the period	(2,680)	(4,160)	(94,248)	(151,485)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	117,805	331,338
Other comprehensive income for the period, net of tax	-	-	117,805	331,338
Total comprehensive income (expense) for the period	(2,680)	(4,160)	23,557	179,853
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	<u>(0.0019)</u>	<u>(0.0029)</u>	<u>(0.0667)</u>	<u>(0.1072)</u>

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

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

	Note	Separate financial statements			
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
Management fee income	2	302	315	10,424	10,907
Interest income	2	668	662	23,065	22,889
Other income	2	281	256	9,693	8,882
Total revenue		1,251	1,233	43,182	42,678
Expenses					
Administrative expenses	2	2,947	2,629	101,793	90,788
Net loss on foreign exchange		4,009	6,774	139,731	240,575
Finance costs	2	1,105	277	38,330	9,593
Total expenses		8,061	9,680	279,854	340,956
Loss before income tax expense		(6,810)	(8,447)	(236,672)	(298,278)
Tax expense		8	-	279	-
Loss for the period		(6,818)	(8,447)	(236,951)	(298,278)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	246,287	577,648
Other comprehensive income for the period, net of tax		-	-	246,287	577,648
Total comprehensive income (expense) for the period		(6,818)	(8,447)	9,336	279,370
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share		<u>(0.0048)</u>	<u>(0.0060)</u>	<u>(0.1677)</u>	<u>(0.2110)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment interests	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>										
Nine-month period ended 30 September 2022										
Balance at 1 January 2022	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
Comprehensive income (expense) for the period										
Profit or loss	-	-	(2,703)	-	-	-	-	(2,703)	294	(2,409)
Loss on remeasurements of defined benefit plans	-	-	(18)	-	-	-	-	(18)	(1)	(19)
Total comprehensive income (expense) for the period	-	-	(2,721)	-	-	-	-	(2,721)	293	(2,428)
Balance at 30 September 2022	47,322	343,536	(229,226)	-	28	(3,420)	(3,392)	158,240	7	158,247
Nine-month period ended 30 September 2023										
Balance at 1 January 2023	47,322	343,536	(226,772)	-	28	(3,420)	(3,392)	160,694	246	160,940
Comprehensive income (expense) for the period										
Profit	-	-	5,240	-	-	-	-	5,240	42	5,282
Loss on remeasurements of defined benefit plans	-	-	(1)	-	-	-	-	(1)	-	(1)
Total comprehensive income for the period	-	-	5,239	-	-	-	-	5,239	42	5,281
Balance at 30 September 2023	47,322	343,536	(221,533)	-	28	(3,420)	(3,392)	165,933	288	166,221

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2022										
Balance at 1 January 2022	1,413,329	12,271,678	(9,064,542)	884,318	874	(121,163)	764,029	5,384,494	(14,748)	5,369,746
Comprehensive income (expense) for the period										
Profit or loss	-	-	(76,481)	-	-	-	-	(76,481)	10,700	(65,781)
Loss on remeasurements of defined benefit plans	-	-	(655)	-	-	-	-	(655)	(36)	(691)
Translation adjustments	-	-	-	695,349	-	-	695,349	695,349	-	695,349
Total comprehensive income (expense) for the period	-	-	(77,136)	695,349	-	-	695,349	618,213	10,664	628,877
Balance at 30 September 2022	1,413,329	12,271,678	(9,141,678)	1,579,667	874	(121,163)	1,459,378	6,002,707	(4,084)	5,998,623
Nine-month period ended 30 September 2023										
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253	5,557,859	4,611	5,562,470
Comprehensive income (expense) for the period										
Profit	-	-	188,189	-	-	-	-	188,189	1,476	189,665
Loss on remeasurements of defined benefit plans	-	-	(35)	-	-	-	-	(35)	-	(35)
Translation adjustments	-	-	-	324,662	-	-	324,662	324,662	-	324,662
Total comprehensive income for the period	-	-	188,154	324,662	-	-	324,662	512,816	1,476	514,292
Balance at 30 September 2023	1,413,329	12,271,678	(8,864,247)	1,370,204	874	(121,163)	1,249,915	6,070,675	6,087	6,076,762

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/(Deficit)	Other components of equity	
<i>(in thousand US Dollar)</i>					
Nine-month period ended 30 September 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the period					
Loss	-	-	(8,447)	-	(8,447)
Total comprehensive expense for the period	-	-	(8,447)	-	(8,447)
Balance at 30 September 2022	47,322	343,536	(265,703)	28	125,183
Nine-month period ended 30 September 2023					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
Comprehensive expense for the period					
Loss	-	-	(6,818)	-	(6,818)
Total comprehensive expense for the period	-	-	(6,818)	-	(6,818)
Balance at 30 September 2023	47,322	343,536	(268,144)	28	122,742

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment of equity components	
<i>(in thousand Baht)</i>						
Nine-month period ended 30 September 2022						
Balance at 1 January 2022	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306
Comprehensive income (expense) for the period						
Loss	-	-	(298,278)	-	-	(298,278)
Translation adjustments	-	-	-	577,648	-	577,648
Total comprehensive income (expense) for the period	-	-	(298,278)	577,648	-	279,370
Balance at 30 September 2022	1,413,329	12,271,678	(9,800,687)	860,080	874	4,745,274
Nine-month period ended 30 September 2023						
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343
Comprehensive income (expense) for the period						
Loss	-	-	(236,951)	-	-	(236,951)
Translation adjustments	-	-	-	246,287	-	246,287
Total comprehensive income (expense) for the period	-	-	(236,951)	246,287	-	9,336
Balance at 30 September 2023	1,413,329	12,271,678	(9,878,399)	679,756	874	4,487,238

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	5,282	(2,409)	189,665	(65,781)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	738	1,144	25,999	41,641
Finance costs	4,060	2,125	140,243	74,811
Depreciation	18,633	12,722	643,293	445,418
Amortisation	9	-	311	-
Unrealised gain on exchange	(3,282)	(5,697)	(114,705)	(201,872)
Gain from sale of trading securities	-	(2)	-	(73)
Gain from sale of investment in mutual fund	-	(4)	-	(132)
Share of profit of joint ventures and associate accounted for using equity method, net of tax	(1,904)	(2,462)	(65,892)	(84,320)
(Reversal of) impairment loss recognised in profit or loss	99	(537)	3,469	(19,545)
Gain on disposal of investment in joint venture	-	(31)	-	(1,025)
Gain on disposals of property, plant and equipment and intangible assets	-	(85)	-	(2,824)
Interest income	(120)	(41)	(4,150)	(1,479)
Provision for employee benefits	475	383	16,333	13,088
Loss from write-off non-refundable withholding tax	582	301	20,095	10,442
	<u>24,572</u>	<u>5,407</u>	<u>854,661</u>	<u>208,349</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	(14)	8	(512)	303
Trade and other accounts receivable	(38,302)	(10,085)	(1,400,255)	(382,289)
Supplies and spare parts	370	(509)	13,527	(19,295)
Other non-current assets	(13)	(6)	(475)	(227)
Trade and other accounts payable	22,595	31,975	826,036	1,212,068
Translation adjustments	-	-	51,286	19,089
Net cash from operating activities	<u>9,208</u>	<u>26,790</u>	<u>344,268</u>	<u>1,037,998</u>
Provision for employee benefit paid	(159)	(104)	(5,517)	(3,542)
Taxes paid	(905)	(1,761)	(30,962)	(59,649)
Net cash from operating activities	<u>8,144</u>	<u>24,925</u>	<u>307,789</u>	<u>974,807</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	-	2,880	-	109,172
Proceeds from long-term loan to related party	-	1,092	-	41,394
Increase in long-term loan to related party	(1,250)	-	(45,698)	-
Proceeds from sale of property, plant and equipment and intangible assets	2	2,087	73	79,111
Acquisition of property, plant and equipment and intangible assets	(6,128)	(10,948)	(224,029)	(415,003)
Proceeds from disposal of investment in joint venture	-	31	-	1,175
Interest received	57	41	2,084	1,554
Net cash used in investing activities	(7,319)	(4,817)	(267,570)	(182,597)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from parent company	7,500	-	274,187	-
Proceeds from long-term borrowings from parent company	17,500	-	639,770	-
Repayment of long-term borrowings	(10,704)	(10,704)	(391,320)	(405,753)
Payment of lease liabilities	(7,661)	(2,890)	(280,073)	(109,550)
Finance costs paid	(2,813)	(1,522)	(97,234)	(52,929)
Net cash from (used in) financing activities	3,822	(15,116)	145,330	(568,232)
Net increase in cash and cash equivalents, before effect of exchange rates	4,647	4,992	185,549	223,978
Effect of exchange rates changes on cash and cash equivalents	(2)	(572)	(165)	(20,612)
Net increase in cash and cash equivalents	4,645	4,420	185,384	203,366
Cash and cash equivalents at 1 January	7,801	7,983	269,621	266,791
Cash and cash equivalents at 30 September	12,446	12,403	455,005	470,157
<i>Non-cash transactions</i>				
Acquisition of interest in joint venture	-	15	-	569
Payables for purchase of property, plant and equipment	751	296	27,455	11,220
Lease agreements for right-of-use assets	304	33,469	11,114	1,268,699

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(6,818)	(8,447)	(236,951)	(298,278)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	8	-	279	-
Finance costs	1,105	277	38,330	10,087
Depreciation	240	241	8,283	8,312
Amortization	4	-	138	-
Unrealised loss on exchange	3,782	6,686	131,752	237,475
Gain from sale of trading securities	-	(2)	-	(73)
Provision for employee benefits	35	34	1,208	1,174
Interest income	(668)	(662)	(23,065)	(22,889)
Loss from write-off non-refundable withholding tax	46	55	1,586	1,892
	<u>(2,266)</u>	<u>(1,818)</u>	<u>(78,440)</u>	<u>(62,300)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	(1,897)	2,332	(69,351)	88,399
Other non-current assets	(14,489)	(5,923)	(529,693)	(224,521)
Trade and other accounts payable	126	159	4,607	6,027
Translation adjustments	-	-	(4,359)	16,729
Net cash used in operating activities	<u>(18,526)</u>	<u>(5,250)</u>	<u>(677,236)</u>	<u>(175,666)</u>
Taxes paid	(5)	(3)	(173)	(179)
Net cash used in operating activities	<u>(18,531)</u>	<u>(5,253)</u>	<u>(677,409)</u>	<u>(175,845)</u>
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	-	2	-	76
Increase in short-term loan to subsidiary	(1,250)	(705)	(45,698)	(26,724)
Proceeds from long-term loan to related party	-	1,107	-	41,963
Acquisition of property, plant and equipment	(72)	(15)	(2,632)	(569)
Net cash from (used in) investing activities	<u>(1,322)</u>	<u>389</u>	<u>(48,330)</u>	<u>14,746</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from parent company	7,500	-	274,187	-
Proceeds from long-term borrowings from parent company	17,500	-	639,770	-
Payment of lease liabilities	(107)	(113)	(3,912)	(4,283)
Finance costs paid	(102)	(185)	(3,517)	(6,543)
Net cash from (used in) financing activities	24,791	(298)	906,528	(10,826)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	4,938	(5,162)	180,789	(171,925)
Effects of exchange rate changes on cash and cash equivalents	30	(37)	1,042	(1,286)
Net increase (decrease) in cash and cash equivalents	4,968	(5,199)	181,831	(173,211)
Cash and cash equivalents at 1 January	105	5,319	3,629	177,760
Cash and cash equivalents at 30 September	5,073	120	185,460	4,549
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	13	4	475	152
Lease agreements for purchases of equipment	304	180	11,114	6,823

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 14 November 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

As at 30 September 2023, the Company has negative working capital of US Dollar 4.9 million. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the nine-month period ended 30 September 2023. Significant transactions for nine-month period ended 30 September 2023 and 2022 with related parties were as follows;

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Parent				
Administrative expenses	50	44	1,727	1,528
Finance cost	1,094	265	37,948	9,177
Joint venture				
Rendering of services	68,218	47,820	2,365,475	1,660,839
Cost of rendering of services	2,604	6,510	91,575	219,165
Other income	307	329	10,606	11,340
Administrative expenses	-	1	-	33
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	586	572	20,224	19,773
Post-employment benefits	9	8	311	273
Total key management personnel compensation	<u>595</u>	<u>580</u>	<u>20,535</u>	<u>20,046</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Other related parties				
Sales of share capital	-	31	-	1,094
Sales of current investment	-	2,875	-	101,479
Sales of intangible assets	-	2,056	-	72,571
Administrative expenses	52	42	1,803	1,452
<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Separate financial statements			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Parent				
Administrative expenses	41	33	1,415	1,147
Finance cost	1,094	265	37,948	9,177
Subsidiaries				
Management fee income	302	315	10,424	10,907
Interest income	587	662	20,260	22,889
Other income	109	96	3,753	3,321
Joint venture				
Other income	247	155	8,533	5,393
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	586	572	20,224	19,773
Post-employment benefits	9	8	311	273
Total key management personnel compensation	<u>595</u>	<u>580</u>	<u>20,535</u>	<u>20,046</u>
Other related parties				
Administrative expenses	51	42	1,768	1,452
	Consolidated financial statements			
	30 September 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 September 2023 <i>(in thousand Baht)</i>	31 December 2022
Balances with related parties as at				
Trade accounts receivable				
Joint ventures	<u>26,181</u>	<u>17,250</u>	<u>957,133</u>	<u>596,201</u>
Total	<u>26,181</u>	<u>17,250</u>	<u>957,133</u>	<u>596,201</u>
Other accounts receivables				
Associate	145	101	5,301	3,491
Joint ventures	34	1,332	1,243	46,037
Other related party	<u>7,542</u>	<u>7,542</u>	<u>275,723</u>	<u>260,670</u>
	7,721	8,975	282,267	310,198
Less allowance for expected credit loss	<u>(7,542)</u>	<u>(7,542)</u>	<u>(275,723)</u>	<u>(260,670)</u>
Net	<u>179</u>	<u>1,433</u>	<u>6,544</u>	<u>49,528</u>
Other non-current receivables				
Joint venture	<u>16,000</u>	<u>16,000</u>	<u>584,933</u>	<u>552,998</u>
Total	<u>16,000</u>	<u>16,000</u>	<u>584,933</u>	<u>552,998</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements			
	30 September 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 September 2023 <i>(in thousand Baht)</i>	31 December 2022
Balances with related parties as at				
Loans to				
Joint venture	2,500	1,250	91,396	43,203
Other related party	18,350	18,350	670,845	634,220
	<u>20,850</u>	<u>19,600</u>	<u>762,241</u>	<u>677,423</u>
Less allowance for expected credit loss	(18,350)	(18,350)	(670,845)	(634,220)
Net	<u>2,500</u>	<u>1,250</u>	<u>91,396</u>	<u>43,203</u>
Trade accounts payables				
Joint venture	1,193	903	43,614	31,210
Total	<u>1,193</u>	<u>903</u>	<u>43,614</u>	<u>31,210</u>
Other accounts payables				
Parent	1,148	135	41,969	4,666
Other related parties	617	617	22,556	21,325
Total	<u>1,765</u>	<u>752</u>	<u>64,525</u>	<u>25,991</u>
Borrowings from parent company				
Short-term borrowings	11,500	4,000	420,420	138,250
Current portion of long-term borrowing	-	5,000	-	172,812
Long-term borrowings	22,500	-	822,562	-
Total	<u>34,000</u>	<u>9,000</u>	<u>1,242,982</u>	<u>311,062</u>

Short-term and long-term borrowings for support working capital were granted by parent company and were denominated in US Dollar, with interest rate at 7% per annum. The repayment terms are on call for short-term borrowings and until 31 December 2025 for long-term borrowings.

Significant agreement with related party

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

	Separate financial statements			
	30 September 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 September 2023 <i>(in thousand Baht)</i>	31 December 2022
Balances with related parties as at				
Other accounts receivables				
Subsidiaries	4,556	4,397	166,560	151,971
Associates	144	101	5,264	3,491
Joint venture	19	2	695	69
	<u>4,719</u>	<u>4,500</u>	<u>172,519</u>	<u>155,531</u>
Less allowance for expected credit loss	(4,247)	(4,247)	(155,263)	(146,787)
Net	<u>472</u>	<u>253</u>	<u>17,256</u>	<u>8,744</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Separate financial statements			
	30 September 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 September 2023 <i>(in thousand Baht)</i>	31 December 2022
<i>Balances with related parties as at</i>				
<i>Other non-current receivables</i>				
Subsidiary	65,126	51,966	2,380,895	1,796,069
Less allowance for expected credit loss	<u>(23,164)</u>	<u>(24,492)</u>	<u>(846,836)</u>	<u>(846,502)</u>
Net	<u>41,962</u>	<u>27,474</u>	<u>1,534,059</u>	<u>949,567</u>
<i>Loans to</i>				
Subsidiaries	56,451	59,317	2,063,753	2,050,137
Joint venture	2,500	1,250	91,396	43,203
Less allowance for expected credit loss	<u>(27,487)</u>	<u>(28,685)</u>	<u>(1,004,878)</u>	<u>(991,422)</u>
Net	<u>31,464</u>	<u>31,882</u>	<u>1,150,271</u>	<u>1,101,918</u>
<i>Other accounts payable</i>				
Parent	1,126	123	41,165	4,251
Subsidiaries	<u>11</u>	<u>12</u>	<u>402</u>	<u>415</u>
Total	<u>1,137</u>	<u>135</u>	<u>41,567</u>	<u>4,666</u>
<i>Borrowings from parent company</i>				
Short-term borrowings	11,500	4,000	420,420	138,250
Current portion of long-term borrowing	-	5,000	-	172,812
Long-term borrowings	<u>22,500</u>	<u>-</u>	<u>822,562</u>	<u>-</u>
Total	<u>34,000</u>	<u>9,000</u>	<u>1,242,982</u>	<u>311,062</u>

3 Trade accounts receivable

	Consolidated financial statements			
	30 September 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 September 2023 <i>(in thousand Baht)</i>	31 December 2022
Within credit terms	59,080	23,139	2,159,864	799,739
Overdue:				
Less than 3 months	5,029	7,337	183,852	253,584
3-6 months	1,737	1,582	63,502	54,678
6-12 months	1,364	1,005	49,866	34,735
Over 12 months	<u>1,067</u>	<u>531</u>	<u>39,008</u>	<u>18,353</u>
	<u>68,277</u>	<u>33,594</u>	<u>2,496,092</u>	<u>1,161,089</u>
Less allowance for expected credit loss	<u>(681)</u>	<u>(605)</u>	<u>(24,896)</u>	<u>(20,910)</u>
Net	<u>67,596</u>	<u>32,989</u>	<u>2,471,196</u>	<u>1,140,179</u>
Contract asset - accrued income	19,687	14,927	719,723	515,913
Retention receivables	<u>7,022</u>	<u>7,619</u>	<u>256,712</u>	<u>263,331</u>
Total	<u>94,305</u>	<u>55,535</u>	<u>3,447,631</u>	<u>1,919,423</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

<i>Allowance for expected credit loss for the nine-month period ended 30 September</i>	Consolidated financial statements			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Addition	533	379	18,731	13,036
Reversal	(434)	(916)	(15,263)	(32,581)
Write-off	(23)	(1,465)	(780)	(49,544)
Total	76	(2,002)	2,688	(69,089)

4 Investments in associate, joint ventures and subsidiaries

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 authorised and issued on 6 June 2023.

New joint venture agreement

On 21 June 2023, Mermaid Subsea Services (Thailand) Ltd. (“MSST”), a subsidiary of the Company signed an agreement with Tan Cang Offshore Services Joint Stock Company, a company incorporation in Vietnam, to establish a joint venture company in Vietnam.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

		Consolidated financial statements								
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
		(%)						(in thousand US Dollar)		
Associate										
<i>Direct associate</i>										
Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,364	22,381	
Total						22,507	22,507	22,364	22,381	
Joint ventures										
<i>Direct joint venture</i>										
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	1,679	1,673	
<i>Indirect joint ventures</i>										
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	635	564	
Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	136	136	5,726	3,882	
Total						2,926	2,926	8,040	6,119	

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Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

		Consolidated financial statements								
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
		(%)						<i>(in thousand Baht)</i>		
Associate										
<i>Direct associate</i>										
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	822,818	777,896	817,590	773,541	
Total						822,818	777,896	817,590	773,541	
Joint ventures										
<i>Direct joint venture</i>										
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore									
	Oil and Gas industry	40.00	40.00	SAR 2 million	SAR 2 million	7,787	7,362	61,381	57,823	
<i>Indirect joint venture</i>										
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	50.00	50.00	THB 155 million	THB 155 million	94,211	89,067	23,215	19,493	
Millennium 3 Ship Management and Operations DMCCO	Vessels management and operation	50.00	50.00	AED 1 million	AED 1 million	4,972	4,700	209,333	134,171	
Total						106,970	101,129	293,929	211,487	

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	Type of business	Country of incorporation	Ownership interest		Separate financial statements			
			30 September 2023	31 December 2022	Paid-up capital	Cost		
			(%)	(%)	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Associate								
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
Joint venture								
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
Total							213	213
	Type of business	Country of incorporation	Ownership interest		Separate financial statements			
			30 September 2023	31 December 2022	Paid-up capital	Cost	30 September 2023	31 December 2022
			(%)	(%)	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Associate								
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	822,818	777,896
Total							822,818	777,896
Joint venture								
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	7,787	7,362
Total							7,787	7,362

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 condensed interim financial statements
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	Ownership interest		Paid - up capital		Cost		Separate financial statements			At cost – net		
	30	31	30	31	30	31	30	31	30	31	30	31
	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022
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)	(98,123)	55,362	55,362	55,362	55,362
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	14,074	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	8	8
Total					167,567	167,567	(112,197)	(112,197)	55,370	55,370	55,370	55,370
Indirect subsidiaries												
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	45.00	45.00	MYR 4,550 thousand	MYR 550 thousand	1,016	139	-	-	1,016	139	1,016	139
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	130	130	-	-	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	274	274
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	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)	(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	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	386	386
Mermaid Subsea Services LLC ⁽¹⁾	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55	55	55
Total					44,123	43,246	(34,668)	(34,668)	9,455	9,455	9,455	8,578

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	Ownership interest		Paid - up capital		Cost		Separate financial statements					
	30	31	30	31	30	31	30	31	30	31	At cost – net	
	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022	September 2023	December 2022
Direct subsidiaries												
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	5,611,151	5,304,810	(3,587,210)	(3,391,366)	2,023,941	1,913,444		
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	514,522	486,431	(514,522)	(486,431)	-	-		
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	292	276	-	-	292	276		
Total					6,125,965	5,791,517	(4,101,732)	(3,877,797)	2,024,233	1,913,720		
Indirect subsidiaries												
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	521,614	493,136	(521,614)	(493,136)	-	-		
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	45.00	45.00	MYR 4,550 thousand	MYR 550 thousand	37,143	4,804	-	-	37,143	4,804		
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,753	4,493	-	-	4,753	4,493		
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	10,017	9,470	-	-	10,017	9,470		
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	292	276	-	-	292	276		
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 Thousand	USD 20,400 thousand	745,789	705,073	(745,789)	(705,073)	-	-		
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	277,331	262,190	-	-	277,331	262,190		
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	14,112	13,341	-	-	14,112	13,341		
Mermaid Subsea Services LLC ⁽¹⁾	49.00	49.00	QAR 200 thousand	QAR 200 thousand	2,011	1,901	-	-	2,011	1,901		
Total					1,613,065	1,494,687	(1,267,403)	(1,198,209)	345,662	296,478		

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

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5 Property, plant and equipment

<i>For the nine-month period ended 30 September 2023</i>	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2023	134,195	4,638,101	100	3,456
Additions	6,018	220,008	62	2,267
Disposals	(1)	(37)	-	-
Write-off	(2)	(73)	-	-
Depreciation	(11,759)	(405,991)	(27)	(933)
Translation adjustments	-	243,942	-	145
At 30 September 2023	128,451	4,695,950	135	4,935

As at 30 September 2023, the Group's property, plant and equipment with a net book value of US Dollar 87.7 million (31 December 2022: US Dollar 93.5 million) were collaterals for credit facilities from financial institution.

6 Long-term borrowings from financial institution

	Consolidated financial statements			
	30	31	30	31
	September 2023	December 2022	September 2023	December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	19,220	14,209	702,651	491,097
Long-term portion	2,607	18,275	95,307	631,628
Total	21,827	32,484	797,958	1,122,725

Movements during the nine-month period ended 30 September 2023 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2023	32,484	1,122,725
Repayments	(10,704)	(391,320)
Amortisation to profit and loss (front end fee)	47	1,623
Translation adjustments	-	64,930
At 30 September 2023	21,827	797,958

Long-term borrowings for the purchase of support vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 21.9 million as at 30 September 2023 (31 December 2022: US Dollar 32.6 million) with repayment terms until 2026. These borrowings bear interest at the rate of SOFR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 5 and are guaranteed by the Company.

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

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7 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Consolidated financial statements For the nine-month period ended 30 September 2023

	Consolidated financial statements For the nine-month period ended 30 September 2023				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	97,761	-	97,761	-	97,761
Thailand	49,699	-	49,699	-	49,699
Qatar	21,174	-	21,174	-	21,174
United Arab Emirates	21,138	-	21,138	-	21,138
United Kingdom	857	-	857	-	857
Vietnam	214	-	214	-	214
Total revenue	190,843	-	190,843	-	190,843
Major products/service lines					
Providing services	190,843	-	190,843	-	190,843
Total revenue	190,843	-	190,843	-	190,843
Timing of revenue recognition					
Over time	190,843	-	190,843	-	190,843
Total revenue	190,843	-	190,843	-	190,843
<i>Information about reportable segment</i>					
Revenue from rendering of services	190,843	-	190,843	-	190,843
Operating profit (loss)	14,596	(6,406)	8,190	(14)	8,176
Share of profit (loss) of associate and joint ventures	1,916	(12)	1,904	-	1,904
Finance costs	(2,955)	(1,105)	(4,060)	-	(4,060)
Tax expense	(730)	(8)	(738)	-	(738)
Profit (loss) for the period	12,827	(7,531)	5,296	(14)	5,282
Segment assets as at 30 September 2023	294,240	139,856	434,096	(107,503)	326,593
Segment liabilities as at 30 September 2023	264,990	37,031	302,021	(141,649)	160,372

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
For the nine-month period ended 30 September 2022					
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	91,558	-	91,558	-	91,558
Thailand	29,566	-	29,566	-	29,566
Qatar	12,046	-	12,046	-	12,046
United Arab Emirates	10,457	-	10,457	-	10,457
Malaysia	10,454	-	10,454	-	10,454
Myanmar	5,253	-	5,253	-	5,253
United Kingdom	1,793	-	1,793	-	1,793
Total revenue	161,127	-	161,127	-	161,127
Major products/service lines					
Providing services	161,127	-	161,127	-	161,127
Total revenue	161,127	-	161,127	-	161,127
Timing of revenue recognition					
Over time	161,127	-	161,127	-	161,127
Total revenue	161,127	-	161,127	-	161,127
<i>Information about reportable segment</i>					
Revenue from rendering of services	161,127	-	161,127	-	161,127
Operating profit (loss)	7,349	(8,876)	(1,527)	(75)	(1,602)
Share of profit (loss) of associate and joint ventures	2,468	(6)	2,462	-	2,462
Finance costs	(1,923)	(277)	(2,200)	75	(2,125)
Tax expense	(1,144)	-	(1,144)	-	(1,144)
Profit (loss) for the period	6,750	(9,159)	(2,409)	-	(2,409)
Segment assets as at 31 December 2022	265,647	118,812	384,459	(92,968)	291,491
Segment liabilities as at 31 December 2022	251,175	10,663	261,838	(131,287)	130,551

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
For the nine-month period ended 30 September 2023					
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	3,371,187	-	3,371,187	-	3,371,187
Thailand	1,729,656	-	1,729,656	-	1,729,656
Qatar	742,470	-	742,470	-	742,470
United Arab Emirates	733,651	-	733,651	-	733,651
United Kingdom	29,449	-	29,449	-	29,449
Vietnam	7,526	-	7,526	-	7,526
Total revenue	6,613,939	-	6,613,939	-	6,613,939
Major products/service lines					
Providing services	6,613,939	-	6,613,939	-	6,613,939
Total revenue	6,613,939	-	6,613,939	-	6,613,939
Timing of revenue recognition					
Over time	6,613,939	-	6,613,939	-	6,613,939
Total revenue	6,613,939	-	6,613,939	-	6,613,939
<i>Information about reportable segment</i>					
Revenue from rendering of services	6,613,939	-	6,613,939	-	6,613,939
Operating profit (loss)	513,085	(222,595)	290,490	(475)	290,015
Share of profit (loss) of associate and joint ventures	66,327	(435)	65,892	-	65,892
Finance costs	(101,913)	(38,330)	(140,243)	-	(140,243)
Tax expense	(25,720)	(279)	(25,999)	-	(25,999)
Profit (loss) for the period	451,779	(261,639)	190,140	(475)	189,665
Segment assets as at 30 September 2023	10,756,916	5,112,897	15,869,813	(3,930,127)	11,939,686
Segment liabilities as at 30 September 2023	9,687,582	1,353,789	11,041,371	(5,178,447)	5,862,294

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	Consolidated financial statements				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
For the nine-month period ended 30 September 2022					
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	3,197,410	-	3,197,410	-	3,197,410
Thailand	1,016,147	-	1,016,147	-	1,016,147
Qatar	425,327	-	425,327	-	425,327
United Arab Emirates	361,086	-	361,086	-	361,086
Malaysia	380,679	-	380,679	-	380,679
Myanmar	174,825	-	174,825	-	174,825
United Kingdom	65,275	-	65,275	-	65,275
Total revenue	5,620,749	-	5,620,749	-	5,620,749
Major products/service lines					
Providing services	5,620,749	-	5,620,749	-	5,620,749
Total revenue	5,620,749	-	5,620,749	-	5,620,749
Timing of revenue recognition					
Over time	5,620,749	-	5,620,749	-	5,620,749
Total revenue	5,620,749	-	5,620,749	-	5,620,749
<i>Information about reportable segment</i>					
Revenue from rendering of services	5,620,749	-	5,620,749	-	5,620,749
Operating profit (loss)	282,486	(313,538)	(31,052)	(2,597)	(33,649)
Share of profit (loss) of associate and joint ventures	84,465	(145)	84,320	-	84,320
Finance costs	(67,815)	(9,593)	(77,408)	2,597	(74,811)
Tax expense	(41,641)	-	(41,641)	-	(41,641)
Profit (loss) for the period	257,495	(323,276)	(65,781)	-	(65,781)
Segment assets as at 31 December 2022	9,181,396	4,106,427	13,287,823	(3,213,197)	10,074,626
Segment liabilities as at 31 December 2022	8,681,211	368,539	9,049,750	(4,537,594)	4,512,156

Mermaid Maritime Public Company Limited and its Subsidiaries
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8 Financial instruments

Carrying amounts and fair values

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

	Consolidated financial statements					Total
	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	
<i>At 30 September 2023</i>						
Financial liabilities						
Long-term borrowings	-	21,827	-	-	22,284	22,284
Total other financial liabilities	-	21,827	-	-	22,284	22,284
<i>At 31 December 2022</i>						
Financial liabilities						
Long-term borrowings	-	32,484	-	-	33,868	33,868
Total other financial liabilities	-	32,484	-	-	33,868	33,868
<i>At 30 September 2023</i>						
Financial liabilities						
Long-term borrowings	-	797,958	-	-	814,665	814,665
Total other financial liabilities	-	797,958	-	-	814,665	814,665
<i>At 31 December 2022</i>						
Financial liabilities						
Long-term borrowings	-	1,122,725	-	-	1,170,599	1,170,599
Total other financial liabilities	-	1,122,725	-	-	1,170,599	1,170,599

(in thousand Baht)

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Financial instruments measured at fair value

Type	Technique
Debt securities and other financial liabilities	Discounted cash flows

9 Guarantees

As at 30 September 2023 and 31 December 2022, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements								
	30 September 2023					31 December 2022			
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand QAR	
Letters of guarantee issued by financial institutions in the normal course of business	39,200	26,683	2,310	25	50	78,925	26,063	25	
Guarantee for long-term borrowings of subsidiary to financial institution	-	21,879	-	-	-	-	32,583	-	
						Separate financial statements			
						30	31		
						September	December		
						2023	2022		
						thousand USD	thousand USD		
Guarantee for long-term loans of subsidiaries to financial institutions						21,879	32,583		

10 Other events

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

Mermaid Maritime Public Company Limited and its Subsidiaries
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11 Commitments with non-related parties

	Consolidated financial statements			
	30 September 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 September 2023 <i>(in thousand Baht)</i>	31 December 2022
<i>Other commitment</i>				
Short-term lease commitments	223	256	8,153	8,848
Long-term lease commitments	155	120	5,667	4,147
Total	378	376	13,820	12,995