

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

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



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

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

## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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  
10 August 2023

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

<b>Consolidated financial statements</b>					
<b>Assets</b>	<i>Note</i>	30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>					
Cash and cash equivalents		2,447	7,801	87,087	269,621
Trade and other accounts receivable	2, 3	85,731	63,931	3,051,106	2,209,609
Short-term loans to related party	2	1,478	1,250	52,601	43,203
Supplies and spare parts		585	948	20,820	32,765
<b>Total current assets</b>		<b>90,241</b>	<b>73,930</b>	<b>3,211,614</b>	<b>2,555,198</b>
<b><i>Non-current assets</i></b>					
Restricted deposit at financial institution		8,419	8,405	299,626	290,497
Investment in associate	4	22,366	22,381	795,990	773,541
Investment in joint ventures	4	7,309	6,119	260,122	211,487
Other non-current receivable to joint venture	2	16,000	16,000	569,429	552,998
Investment properties		384	406	13,666	14,032
Property, plant and equipment	5	131,088	134,195	4,665,330	4,638,101
Right-of-use assets		24,837	29,355	883,931	1,014,579
Intangible assets		41	-	1,459	-
Deferred tax assets		620	616	22,065	21,290
Other non-current assets		95	84	3,381	2,903
<b>Total non-current assets</b>		<b>211,159</b>	<b>217,561</b>	<b>7,514,999</b>	<b>7,519,428</b>
<b>Total assets</b>		<b>301,400</b>	<b>291,491</b>	<b>10,726,613</b>	<b>10,074,626</b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

<b>Consolidated financial statements</b>					
<b>Liabilities and equity</b>	<i>Note</i>	30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>					
Trade and other accounts payable	2	57,395	54,178	2,042,647	1,872,521
Short-term borrowings from parent company	2	11,500	4,000	409,277	138,250
Current portion of long-term borrowings					
from parent company	2	12,000	5,000	427,072	172,812
Current portion of long-term borrowings					
from financial institution	6	22,209	14,209	790,403	491,097
Current portion of lease liabilities		8,883	8,683	316,140	300,105
Current income tax payable		1,799	2,238	64,025	77,351
<b>Total current liabilities</b>		<b>113,786</b>	<b>88,308</b>	<b>4,049,564</b>	<b>3,052,136</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowing from parent company	2	5,500	-	195,741	-
Long-term borrowings from financial					
institution	6	3,171	18,275	112,854	631,628
Lease liabilities		16,525	21,129	588,113	730,269
Deferred tax liabilities		15	19	534	657
Non-current provisions for employee benefits		3,114	2,820	110,825	97,466
<b>Total non-current liabilities</b>		<b>28,325</b>	<b>42,243</b>	<b>1,008,067</b>	<b>1,460,020</b>
<b>Total liabilities</b>		<b>142,111</b>	<b>130,551</b>	<b>5,057,631</b>	<b>4,512,156</b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated financial statements			
	30 June 2023 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2022 (Unaudited) <i>(in thousand US Dollar)</i>	30 June 2023 (Unaudited) <i>(in thousand Baht)</i>	31 December 2022 (Unaudited) <i>(in thousand Baht)</i>
<b>Liabilities and equity</b>				
<b>Equity</b>				
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	(228,450)	(226,772)	(9,107,500)	(9,052,401)
Other components of equity	(3,392)	(3,392)	1,085,916	925,253
<b>Equity attributable to owners of the parent</b>	<b>159,016</b>	<b>160,694</b>	<b>5,663,423</b>	<b>5,557,859</b>
Non-controlling interests	273	246	5,559	4,611
<b>Total equity</b>	<b>159,289</b>	<b>160,940</b>	<b>5,668,982</b>	<b>5,562,470</b>
<b>Total liabilities and equity</b>	<b>301,400</b>	<b>291,491</b>	<b>10,726,613</b>	<b>10,074,626</b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current assets</b>					
Cash and cash equivalents		128	105	4,555	3,629
Other accounts receivable		747	511	26,586	17,661
Short-term loans to related party	2	1,478	1,250	52,601	43,203
<b>Total current assets</b>		<b>2,353</b>	<b>1,866</b>	<b>83,742</b>	<b>64,493</b>
<b>Non-current assets</b>					
Investment in associate	4	22,507	22,507	801,008	777,896
Investment in joint venture	4	213	213	7,581	7,362
Investments in subsidiaries	4	55,370	55,370	1,970,580	1,913,720
Other non-current receivable to related party	2	44,172	27,474	1,572,051	949,567
Long-term loan to related party	2	29,753	30,632	1,058,888	1,058,715
Investment properties		1,257	1,336	44,736	46,175
Property, plant and equipment	5	126	100	4,484	3,456
Right-of-use assets		210	264	7,474	9,124
Intangible assets		22	-	783	-
Deferred tax assets		55	59	1,957	2,039
Other non-current assets		49	48	1,744	1,659
<b>Total non-current assets</b>		<b>153,734</b>	<b>138,003</b>	<b>5,471,286</b>	<b>4,769,713</b>
<b>Total assets</b>		<b>156,087</b>	<b>139,869</b>	<b>5,555,028</b>	<b>4,834,206</b>

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 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current liabilities</b>					
Other accounts payable	2	1,115	706	39,683	24,401
Short-term borrowings from parent company	2	11,500	4,000	409,277	138,250
Current portion of long-term borrowings					
from parent company	2	12,000	5,000	427,072	172,812
Current portion of lease liabilities		49	106	1,744	3,664
<b>Total current liabilities</b>		<b>24,664</b>	<b>9,812</b>	<b>877,776</b>	<b>339,127</b>
<b>Non-current liabilities</b>					
Long-term borrowing from parent company	2	5,500	-	195,741	-
Lease liabilities		119	139	4,235	4,804
Non-current provisions for employee benefits		382	358	13,595	12,373
<b>Total non-current liabilities</b>		<b>6,001</b>	<b>497</b>	<b>213,571</b>	<b>17,177</b>
<b>Total liabilities</b>		<b>30,665</b>	<b>10,309</b>	<b>1,091,347</b>	<b>356,304</b>
<b>Equity</b>					
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		(265,464)	(261,326)	(9,784,151)	(9,641,448)
Other components of equity		28	28	562,825	434,343
<b>Total equity</b>		<b>125,422</b>	<b>129,560</b>	<b>4,463,681</b>	<b>4,477,902</b>
<b>Total liabilities and equity</b>		<b>156,087</b>	<b>139,869</b>	<b>5,555,028</b>	<b>4,834,206</b>

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)**

	<b>Consolidated financial statements</b>			
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>				
Revenue from rendering of services	62,027	54,912	2,138,586	1,888,808
Interest income	39	-	1,345	-
Net gain on foreign exchange	338	176	11,654	6,054
Other income	374	300	12,895	10,318
<b>Total revenue</b>	<b>62,778</b>	<b>55,388</b>	<b>2,164,480</b>	<b>1,905,180</b>
<b>Expenses</b>				
Costs of rendering of services	53,262	49,023	1,836,383	1,686,244
Administrative expenses	5,237	4,185	180,563	143,951
Finance costs	1,332	519	45,925	17,852
<b>Total expenses</b>	<b>59,831</b>	<b>53,727</b>	<b>2,062,871</b>	<b>1,848,047</b>
Share of profit of joint ventures and associates accounted for using equity method, net of tax	722	806	24,893	27,725
<b>Profit before income tax expense</b>	<b>3,669</b>	<b>2,467</b>	<b>126,502</b>	<b>84,858</b>
Tax expense	424	9	14,619	310
<b>Profit for the period</b>	<b>3,245</b>	<b>2,458</b>	<b>111,883</b>	<b>84,548</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	236,186	307,515
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>236,186</b>	<b>307,515</b>
<b>Total comprehensive income for the period</b>	<b>3,245</b>	<b>2,458</b>	<b>348,069</b>	<b>392,063</b>

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)**

	<b>Consolidated financial statements</b>			
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Profit attributable to:</b>				
Owners of parent	3,188	2,272	109,918	78,150
Non-controlling interests	57	186	1,965	6,398
<b>Profit for the period</b>	<b><u>3,245</u></b>	<b><u>2,458</u></b>	<b><u>111,883</u></b>	<b><u>84,548</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of parent	3,188	2,272	346,104	385,665
Non-controlling interests	57	186	1,965	6,398
<b>Total comprehensive income for the period</b>	<b><u>3,245</u></b>	<b><u>2,458</u></b>	<b><u>348,069</u></b>	<b><u>392,063</u></b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings per share	<u>0.0023</u>	<u>0.0016</u>	<u>0.0778</u>	<u>0.0553</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)**

<b>Consolidated financial statements</b>					
		Six-month period ended		Six-month period ended	
		30 June		30 June	
<i>Note</i>	2023	2022	2023	2022	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
Revenue from rendering of services	2	105,639	95,321	3,617,561	3,224,443
Interest income		74	4	2,532	132
Net gain on foreign exchange		260	29	9,009	1,195
Other income	2	1,032	541	35,209	18,284
<b>Total revenue</b>		<b>107,005</b>	<b>95,895</b>	<b>3,664,311</b>	<b>3,244,054</b>
<b>Expenses</b>					
Costs of rendering of services	2	96,607	94,269	3,306,303	3,181,756
Administrative expenses	2	10,448	8,098	357,279	273,287
Finance costs	2	2,621	972	89,638	32,825
<b>Total expenses</b>		<b>109,676</b>	<b>103,339</b>	<b>3,753,220</b>	<b>3,487,868</b>
Share of profit of joint ventures and associates accounted for using equity method, net of tax		1,175	1,909	40,255	64,183
<b>Loss before income tax expense</b>		<b>(1,496)</b>	<b>(5,535)</b>	<b>(48,654)</b>	<b>(179,631)</b>
Tax expense		155	9	5,497	310
<b>Loss for the period</b>		<b>(1,651)</b>	<b>(5,544)</b>	<b>(54,151)</b>	<b>(179,941)</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	160,663	285,856
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>160,663</b>	<b>285,856</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(1,651)</b>	<b>(5,544)</b>	<b>106,512</b>	<b>105,915</b>

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)**

	<b>Consolidated financial statements</b>			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Loss attributable to:</b>				
Owners of parent	(1,678)	(5,620)	(55,099)	(182,703)
Non-controlling interests	27	76	948	2,762
<b>Loss for the period</b>	<u><u>(1,651)</u></u>	<u><u>(5,544)</u></u>	<u><u>(54,151)</u></u>	<u><u>(179,941)</u></u>
<b>Total comprehensive income (expense)</b>				
<b>attributable to:</b>				
Owners of parent	(1,678)	(5,620)	105,564	103,153
Non-controlling interests	27	76	948	2,762
<b>Total comprehensive income (expense)</b>				
<b>for the period</b>	<u><u>(1,651)</u></u>	<u><u>(5,544)</u></u>	<u><u>106,512</u></u>	<u><u>105,915</u></u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	<u><u>(0.0012)</u></u>	<u><u>(0.0040)</u></u>	<u><u>(0.0390)</u></u>	<u><u>(0.1293)</u></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)**

	<b>Separate financial statements</b>			
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>				
Management fee income	101	105	3,482	3,612
Interest income	219	222	7,551	7,636
Other income	100	83	3,448	2,855
<b>Total revenue</b>	<b>420</b>	<b>410</b>	<b>14,481</b>	<b>14,103</b>
<b>Expenses</b>				
Administrative expenses	1,027	867	35,409	29,822
Net loss on foreign exchange	3,238	3,242	111,641	111,515
Finance costs	345	92	11,895	3,165
<b>Total expenses</b>	<b>4,610</b>	<b>4,201</b>	<b>158,945</b>	<b>144,502</b>
<b>Loss before income tax expense</b>	<b>(4,190)</b>	<b>(3,791)</b>	<b>(144,464)</b>	<b>(130,399)</b>
Tax income	5	-	172	-
<b>Loss for the period</b>	<b>(4,195)</b>	<b>(3,791)</b>	<b>(144,636)</b>	<b>(130,399)</b>
<b>Other comprehensive income (expense)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	188,533	262,818
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>188,533</b>	<b>262,818</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(4,195)</b>	<b>(3,791)</b>	<b>43,897</b>	<b>132,419</b>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	(0.0030)	(0.0027)	(0.1023)	(0.0923)

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)**

	<i>Note</i>	<b>Separate financial statements</b>			
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
Management fee income	2	202	210	6,907	7,083
Interest income	2	439	451	15,012	15,205
Other income	2	196	164	6,704	5,532
<b>Total revenue</b>		<b>837</b>	<b>825</b>	<b>28,623</b>	<b>27,820</b>
<b>Expenses</b>					
Administrative expenses	2	1,933	1,818	66,134	61,255
Net loss on foreign exchange		2,460	3,110	85,257	107,152
Finance costs	2	578	184	19,797	6,206
<b>Total expenses</b>		<b>4,971</b>	<b>5,112</b>	<b>171,188</b>	<b>174,613</b>
<b>Loss before income tax expense</b>		<b>(4,134)</b>	<b>(4,287)</b>	<b>(142,565)</b>	<b>(146,793)</b>
Tax expense		4	-	138	-
<b>Loss for the period</b>		<b>(4,138)</b>	<b>(4,287)</b>	<b>(142,703)</b>	<b>(146,793)</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	128,482	246,310
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>128,482</b>	<b>246,310</b>
<b>Total comprehensive expense for the period</b>		<b>(4,138)</b>	<b>(4,287)</b>	<b>(14,221)</b>	<b>99,517</b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share		<b>(0.0029)</b>	<b>(0.0030)</b>	<b>(0.1010)</b>	<b>(0.1039)</b>

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

## Mermaid Maritime Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total equity		
				Translation of financial statements	Share-based payment	Changes in ownership interests		Equity attributable to owners of the parent	Non-controlling interests
	47,322	343,536	(226,505)	-	28	(3,420)	160,961	(286)	160,675
Six-month period ended 30 June 2022									
Balance at 1 January 2022	-	-	(5,620)	-	-	-	(5,620)	76	(5,544)
Comprehensive income (expense) for the period									
Profit or loss	-	-	(5,620)	-	-	-	(5,620)	76	(5,544)
Total comprehensive income (expense) for the period	47,322	343,536	(232,125)	-	28	(3,420)	155,341	(210)	155,131
Balance at 30 June 2022									
Six-month period ended 30 June 2023									
Balance at 1 January 2023	47,322	343,536	(226,772)	-	28	(3,420)	160,694	246	160,940
Comprehensive income (expense) for the period									
Profit or loss	-	-	(1,678)	-	-	-	(1,678)	27	(1,651)
Total comprehensive income (expense) for the period	-	-	(1,678)	-	-	-	(1,678)	27	(1,651)
Balance at 30 June 2023	47,322	343,536	(228,450)	-	28	(3,420)	159,016	273	159,289

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) <i>(in thousand US Dollar)</i>	Other components of equity	
				Share-based payment	
<b>Six-month period ended 30 June 2022</b>					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
<b>Comprehensive expense for the period</b>					
Loss	-	-	(4,287)	-	(4,287)
<b>Total comprehensive expense for the period</b>					
Balance at 30 June 2022	47,322	343,536	(261,543)	28	129,343
<b>Six-month period ended 30 June 2023</b>					
Balance at 1 January 2023	47,322	343,536	(261,326)	28	129,560
<b>Comprehensive expense for the period</b>					
Loss	-	-	(4,138)	-	(4,138)
<b>Total comprehensive expense for the period</b>					
Balance at 30 June 2023	47,322	343,536	(265,464)	28	125,422

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



## Mermaid Maritime Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

	Separate financial statements					
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/(Deficit)	Other components of equity		
				Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity
<b>Six-month period ended 30 June 2022</b>						
Balance at 1 January 2022	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306
<b>Comprehensive income (expense) for the period</b>						
Loss	-	-	(146,793)	-	-	(146,793)
Translation adjustments	-	-	-	246,310	-	246,310
<b>Total comprehensive income (expense) for the period</b>	-	-	(146,793)	246,310	-	99,517
Balance at 30 June 2022	1,413,329	12,271,678	(9,649,202)	528,742	874	4,565,421
<b>Six-month period ended 30 June 2023</b>						
Balance at 1 January 2023	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343
<b>Comprehensive income (expense) for the period</b>						
Loss	-	-	(142,703)	-	-	(142,703)
Translation adjustments	-	-	-	128,482	-	128,482
<b>Total comprehensive income (expense) for the period</b>	-	-	(142,703)	128,482	-	(14,221)
Balance at 30 June 2023	1,413,329	12,271,678	(9,784,151)	561,951	874	4,463,681

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)

	<b>Consolidated financial statements</b>			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(1,651)	(5,544)	(54,151)	(179,941)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	155	9	5,497	310
Finance costs	2,621	972	89,638	32,825
Depreciation	12,367	6,603	422,936	222,596
Amortisation	6	-	205	-
Unrealised gain on exchange	(1,774)	(2,863)	(61,673)	(98,672)
Gain from revaluation of trading securities	-	(2)	-	(69)
Gain from sale of investment in mutual fund	-	(4)	-	(132)
Share of profit of associate and joint ventures accounted for using equity method, net of tax	(1,175)	(1,909)	(40,255)	(64,183)
Impairment loss recognised in profit or loss	10	17	339	629
Gain on disposal of investment in joint venture	-	(31)	-	(1,025)
Loss (gain) on disposals of property, plant and equipment and intangible assets	2	(81)	69	(2,678)
Interest income	(74)	(4)	(2,532)	(132)
Provision for employee benefits	373	315	12,746	10,612
Loss from write-off non-refundable withholding tax	405	166	13,870	5,526
	<u>11,265</u>	<u>(2,356)</u>	<u>386,689</u>	<u>(74,334)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Restricted deposit at financial institutions	(14)	8	(498)	282
Trade and other accounts receivable	(20,775)	(11,973)	(739,367)	(422,610)
Supplies and spare parts	363	(1,003)	12,919	(35,403)
Other non-current assets	(11)	(6)	(391)	(212)
Trade and other accounts payable	2,950	22,250	104,988	785,359
Translation adjustments	-	-	18,647	1,578
Net cash (used in) from operating activities	<u>(6,222)</u>	<u>6,920</u>	<u>(217,013)</u>	<u>254,660</u>
Provision for employee benefit paid	(79)	(78)	(2,704)	(2,595)
Taxes paid	(716)	(1,453)	(24,315)	(48,433)
<b>Net cash (used in) from operating activities</b>	<b><u>(7,017)</u></b>	<b><u>5,389</u></b>	<b><u>(244,032)</u></b>	<b><u>203,632</u></b>

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)

	<b>Consolidated financial statements</b>			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Proceed from sale of current investments	-	2,878	-	101,585
Proceeds from long-term loan to related party	-	1,092	-	38,544
Increase in short-term loan to related party	(228)	-	(8,114)	-
Proceeds from sale of property, plant and equipment and intangible assets	-	2,082	-	73,489
Acquisition of property, plant and equipment and intangible assets	(4,231)	(7,184)	(150,579)	(253,574)
Proceeds from disposal of investment in joint venture	-	31	-	1,094
Interest received	45	4	1,602	141
<b>Net cash used in investing activities</b>	<b>(4,414)</b>	<b>(1,097)</b>	<b>(157,091)</b>	<b>(38,721)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from borrowings from parent company	20,000	-	711,786	-
Repayment of borrowings	(7,136)	(7,136)	(253,965)	(251,879)
Payment of lease liabilities	(5,093)	(88)	(181,256)	(3,106)
Finance costs paid	(1,762)	(943)	(60,273)	(31,845)
<b>Net cash from (used in) financing activities</b>	<b>6,009</b>	<b>(8,167)</b>	<b>216,292</b>	<b>(286,830)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(5,422)	(3,875)	(184,831)	(121,919)
Effect of exchange rates changes on cash and cash equivalents	68	(80)	2,297	(2,696)
<b>Net decrease in cash and cash equivalents</b>	<b>(5,354)</b>	<b>(3,955)</b>	<b>(182,534)</b>	<b>(124,615)</b>
Cash and cash equivalents at 1 January	7,801	7,983	269,621	266,791
<b>Cash and cash equivalents at 30 June</b>	<b>2,447</b>	<b>4,028</b>	<b>87,087</b>	<b>142,176</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of property, plant and equipment	1,313	250	46,729	8,824
Lease agreements for right-of-use assets	-	22,591	-	797,395
Acquisition of interest in joint venture by offsetting of loans	-	15	-	529

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

## Mermaid Maritime Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(4,138)	(4,287)	(142,703)	(146,793)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	4	-	138	-
Finance costs	578	184	19,797	6,329
Depreciation	162	169	5,540	5,690
Amortization	2	-	68	-
Unrealised loss on exchange	2,452	3,013	84,979	103,838
Realised loss on exchange	-	34	-	1,124
Gain from revaluation of trading securities	-	(2)	-	(69)
Provision for employee benefits	24	24	821	810
Interest income	(439)	(451)	(15,012)	(15,205)
Loss from write-off non-refundable withholding tax	46	55	1,586	1,892
	<u>(1,309)</u>	<u>(1,261)</u>	<u>(44,786)</u>	<u>(42,384)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	(1,472)	3,805	(52,388)	134,304
Other non-current receivable to related party	(16,698)	(7,919)	(594,270)	(279,517)
Other accounts payable	(48)	53	(1,708)	1,872
Translation adjustments	-	-	(1,788)	7,811
Net cash used in operating activities	<u>(19,527)</u>	<u>(5,322)</u>	<u>(694,940)</u>	<u>(177,914)</u>
Taxes paid	(3)	(2)	(103)	(143)
<b>Net cash used in operating activities</b>	<b><u>(19,530)</u></b>	<b><u>(5,324)</u></b>	<b><u>(695,043)</u></b>	<b><u>(178,057)</u></b>
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term loan to related party	(228)	-	(8,114)	-
Increase in short-term loan to subsidiary	-	(705)	-	(24,884)
Proceeds from long-term loan to related party	-	1,107	-	39,074
Acquisition of property, plant and equipment and intangible assets	(65)	(9)	(2,313)	(318)
<b>Net cash from (used in) investing activities</b>	<b><u>(293)</u></b>	<b><u>393</u></b>	<b><u>(10,427)</u></b>	<b><u>13,872</u></b>

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

## Mermaid Maritime Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from financing activities</i></b>				
Payment of lease liabilities	(74)	(87)	(2,634)	(3,071)
Proceeds from borrowings from parent company	20,000	-	711,786	-
Finance costs paid	(102)	(96)	(3,517)	(3,302)
<b>Net cash from (used in) financing activities</b>	<b>19,824</b>	<b>(183)</b>	<b>705,635</b>	<b>(6,373)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	1	(5,114)	165	(170,558)
Effects of exchange rate changes on cash and cash equivalents	22	(24)	761	(813)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>23</b>	<b>(5,138)</b>	<b>926</b>	<b>(171,371)</b>
Cash and cash equivalents at 1 January	105	5,319	3,629	177,760
<b>Cash and cash equivalents at 30 June</b>	<b>128</b>	<b>181</b>	<b>4,555</b>	<b>6,389</b>
<b><i>Non-cash transaction</i></b>				
Payables for purchase of property, plant and equipment	1	-	36	-
Lease agreements for purchases of equipment	-	195	-	6,883

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

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

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investments in associate, joint ventures and subsidiaries
5	Property, plant and equipment
6	Long-term borrowings from financial institution
7	Segment information and disaggregation of revenue
8	Financial instruments
9	Guarantees
10	Other events
11	Commitments with non-related parties

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 10 August 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 June 2023, the Group and the Company has negative working capital of US Dollar 23.5 million and US Dollar 22.3 million, respectively. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company.

**2 Related parties**

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

<b><i>Significant transactions with related parties</i></b> <b><i>Six-month period ended 30 June</i></b>	<b>Consolidated financial statements</b>			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<b>Parent</b>				
Administrative expenses	33	29	1,129	982
Finance cost	573	176	19,626	5,935
<b>Joint ventures</b>				
Rendering of services	39,698	30,700	1,362,509	1,037,419
Other income	203	233	6,949	7,845
Cost of rendering of services	-	5,735	-	190,944
<b>Other related parties</b>				
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	26	29	889	979

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

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	394	391	13,472	13,182
Post-employment benefits	6	6	196	182
<b>Total key management personnel compensation</b>	<b>400</b>	<b>397</b>	<b>13,668</b>	<b>13,364</b>

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<b>Parent</b>				
Administrative expenses	28	21	958	710
Finance cost	573	176	19,626	5,936
<b>Subsidiaries</b>				
Management fee income	202	210	6,907	7,083
Interest income	393	451	13,438	15,205
Other income	78	65	2,663	2,192
<b>Joint venture</b>				
Other income	163	94	5,580	3,172
<b>Other related parties</b>				
Administrative expenses	26	29	889	979
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	394	391	13,472	13,182
Post-employment benefits	6	6	196	182
<b>Total key management personnel compensation</b>	<b>400</b>	<b>397</b>	<b>13,668</b>	<b>13,364</b>

<i>Balances with related parties as at</i>	<b>Consolidated financial statements</b>			
	30 June 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 June 2023 <i>(in thousand Baht)</i>	31 December 2022
<b>Trade accounts receivable</b>				
Joint ventures	20,358	17,250	724,527	596,201
<b>Total</b>	<b>20,358</b>	<b>17,250</b>	<b>724,527</b>	<b>596,201</b>
<b>Other accounts receivables</b>				
Associate	141	101	5,018	3,491
Joint ventures	22	1,332	783	46,037
Other related party	7,542	7,542	268,415	260,670
	7,705	8,975	274,216	310,198
Less allowance for expected credit loss	(7,542)	(7,542)	(268,415)	(260,670)
<b>Net</b>	<b>163</b>	<b>1,433</b>	<b>5,801</b>	<b>49,528</b>
<b>Other non-current receivables</b>				
Joint venture	16,000	16,000	569,429	552,998
<b>Total</b>	<b>16,000</b>	<b>16,000</b>	<b>569,429</b>	<b>552,998</b>



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

	<b>Consolidated financial statements</b>			
	30 June 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 June 2023 <i>(in thousand Baht)</i>	31 December 2022
<b>Balances with related parties as at</b>				
<b>Loans to</b>				
Joint venture	1,478	1,250	52,601	43,203
Other related party	18,350	18,350	653,064	634,220
	<u>19,828</u>	<u>19,600</u>	<u>705,665</u>	<u>677,423</u>
Less allowance for expected credit loss	<u>(18,350)</u>	<u>(18,350)</u>	<u>(653,064)</u>	<u>(634,220)</u>
<b>Net</b>	<b><u>1,478</u></b>	<b><u>1,250</u></b>	<b><u>52,601</u></b>	<b><u>43,203</u></b>
<b>Trade accounts payables</b>				
Joint venture	895	903	31,852	31,210
<b>Total</b>	<b><u>895</u></b>	<b><u>903</u></b>	<b><u>31,852</u></b>	<b><u>31,210</u></b>
<b>Other accounts payables</b>				
Parent	608	135	21,638	4,666
Other related parties	617	617	21,959	21,325
<b>Total</b>	<b><u>1,225</u></b>	<b><u>752</u></b>	<b><u>43,597</u></b>	<b><u>25,991</u></b>
<b>Borrowings from parent</b>				
Short-term borrowings	11,500	4,000	409,277	138,250
Current portion of long-term borrowings	12,000	5,000	427,072	172,812
Long-term borrowing	5,500	-	195,741	-
<b>Total</b>	<b><u>29,000</u></b>	<b><u>9,000</u></b>	<b><u>1,032,090</u></b>	<b><u>311,062</u></b>

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 June 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.

	<b>Separate financial statements</b>			
	30 June 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 June 2023 <i>(in thousand Baht)</i>	31 December 2022
<b>Balances with related parties as at</b>				
<b>Other accounts receivables</b>				
Subsidiaries	4,506	4,397	160,366	151,971
Associates	141	101	5,018	3,491
Joint venture	22	2	783	69
	<u>4,669</u>	<u>4,500</u>	<u>166,167</u>	<u>155,531</u>
Less allowance for expected credit loss	<u>(4,247)</u>	<u>(4,247)</u>	<u>(151,148)</u>	<u>(146,787)</u>
<b>Net</b>	<b><u>422</u></b>	<b><u>253</u></b>	<b><u>15,019</u></b>	<b><u>8,744</u></b>

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

<i>Balances with related parties as at</i>	<b>Separate financial statements</b>			
	30 June 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 June 2023 <i>(in thousand Baht)</i>	31 December 2022
<b><i>Other non-current receivables</i></b>				
Subsidiaries	67,967	51,966	2,418,898	1,796,069
Less allowance for expected credit loss	(23,795)	(24,492)	(846,847)	(846,502)
<b>Net</b>	<b>44,172</b>	<b>27,474</b>	<b>1,572,051</b>	<b>949,567</b>
<b><i>Loans to</i></b>				
Subsidiaries	57,802	59,317	2,057,132	2,050,137
Joint venture	1,478	1,250	52,601	43,203
Less allowance for expected credit loss	(28,049)	(28,685)	(998,244)	(991,422)
<b>Net</b>	<b>31,231</b>	<b>31,882</b>	<b>1,111,489</b>	<b>1,101,918</b>
<b><i>Other accounts payable</i></b>				
Parent	597	123	21,247	4,251
Subsidiaries	11	12	391	415
<b>Total</b>	<b>608</b>	<b>135</b>	<b>21,638</b>	<b>4,666</b>
<b><i>Borrowings from parent</i></b>				
Short-term borrowings	11,500	4,000	409,277	138,250
Current portion of long-term borrowings	12,000	5,000	427,072	172,812
Long-term borrowing	5,500	-	195,741	-
<b>Total</b>	<b>29,000</b>	<b>9,000</b>	<b>1,032,090</b>	<b>311,062</b>

**3 Trade accounts receivable**

	<b>Consolidated financial statements</b>			
	30 June 2023 <i>(in thousand US Dollar)</i>	31 December 2022	30 June 2023 <i>(in thousand Baht)</i>	31 December 2022
Within credit terms	49,570	23,139	1,764,162	799,739
Overdue:				
Less than 3 months	5,978	7,337	212,753	253,584
3-6 months	1,281	1,582	45,590	54,678
6-12 months	1,216	1,005	43,277	34,735
Over 12 months	810	531	28,827	18,353
	<b>58,855</b>	<b>33,594</b>	<b>2,094,609</b>	<b>1,161,089</b>
Less allowance for expected credit loss	(592)	(605)	(21,069)	(20,910)
<b>Net</b>	<b>58,263</b>	<b>32,989</b>	<b>2,073,540</b>	<b>1,140,179</b>
Contract asset - accrued income	12,665	14,927	450,738	515,913
Retention receivables	4,830	7,619	171,896	263,331
<b>Total</b>	<b>75,758</b>	<b>55,535</b>	<b>2,696,174</b>	<b>1,919,423</b>

<b><i>Allowance for expected credit loss for the six-month period ended 30 June</i></b>	<b>Consolidated financial statements</b>			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
Additions	10	17	339	629

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

**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.

*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 six-month periods ended 30 June 2023 (Unaudited)**

	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Consolidated financial statements						
			2023	2022		Cost		Equity				
			2023	2022		2023	2022	2023	2022			
<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	22,366	22,381		
<b>Total</b>							<b>22,507</b>	<b>22,507</b>	<b>22,366</b>	<b>22,381</b>		
<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	1,684	1,673		
<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	354	564		
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	5,271	3,882		
<b>Total</b>							<b>2,926</b>	<b>2,926</b>	<b>7,309</b>	<b>6,119</b>		

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

		Consolidated financial statements					
		Ownership interest (%)		Paid-up capital		Equity	
		2023	2022	2023	2022	2023	2022
		<i>(in thousand Baht)</i>					
Type of business	Country of incorporation			Cost			
<i>Associate</i>							
<i>Direct associate</i>							
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	801,008	773,541
<b>Total</b>						<b>777,896</b>	<b>773,541</b>
<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	7,581	57,823
<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	89,067	19,493
<i>Millennium 3 Ship Management and Operations DMCCO</i>							
Vessels management and operation	United Arab Emirates	50.00	50.00	AED 1 million	AED 1 million	4,840	134,171
<b>Total</b>						<b>101,129</b>	<b>211,487</b>

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

		Separate financial statements				
	Type of business	Country of incorporation	Ownership interest		Paid-up capital	Cost
			2023	2022		
<i>Associate</i>						
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	22,507
Total					USD 19 million	<u>22,507</u>
<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	213
Total					SAR 2 million	<u>213</u>

(in thousand US Dollar)

		Separate financial statements				
	Type of business	Country of incorporation	Ownership interest		Paid-up capital	Cost
			2023	2022		
<i>Associate</i>						
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	801,008
Total					USD 19 million	<u>801,008</u>
<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	7,581
Total					SAR 2 million	<u>7,581</u>

(in thousand Baht)

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**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

Name of subsidiary	Ownership interest		Paid - up capital		Cost		Impairment		At cost - net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Direct subsidiaries</b>										
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
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. (formerly Mermaid-MOE JV Co., Ltd.)	100.00	100.00	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8
<b>Total</b>					<b>167,567</b>	<b>167,567</b>	<b>(112,197)</b>	<b>(112,197)</b>	<b>55,370</b>	<b>55,370</b>
<b>Indirect subsidiaries</b>										
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. <sup>(1)</sup>	45.00	45.00	MYR 4,550 thousand	MYR 550 thousand	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
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)	(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 LLC <sup>(1)</sup>	49.00	49.00	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55
<b>Total</b>					<b>44,123</b>	<b>43,246</b>	<b>(34,668)</b>	<b>(34,668)</b>	<b>9,455</b>	<b>8,578</b>

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

Name of subsidiary	Ownership interest		Paid - up capital		Cost		Separate financial statements			At cost – net		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Direct subsidiaries</i>												
Mermaid Subsea Services (Thailand) Ltd.	100.00	100.00	THB 2,130 million	THB 2,130 million	5,462,424	5,304,810	(3,492,129)	(3,391,366)	1,970,295	1,913,444		
Mermaid Drilling Ltd.	95.00	95.00	THB 410 million	THB 410 million	500,884	486,431	(500,884)	(486,431)	-	-		
Mermaid Maritime Mauritius Ltd.	100.00	100.00	USD 1	USD 1	-	-	-	-	-	-		
Mermaid Ventures Co., Ltd. (formerly Mermaid-MOE JV Co., Ltd.)	100.00	100.00	THB 250 thousand	THB 250 thousand	285	276	-	-	285	276		
<b>Total</b>					<b>5,963,593</b>	<b>5,791,517</b>	<b>(3,993,013)</b>	<b>(3,877,797)</b>	<b>1,970,580</b>	<b>1,913,720</b>		
<i>Indirect subsidiaries</i>												
Seascope Surveys Pte. Ltd.	100.00	100.00	SGD 100	SGD 100	507,788	493,136	(507,788)	(493,136)	-	-		
Mermaid Subsea Services (Malaysia) Sdn. Bhd. <sup>(1)</sup>	45.00	45.00	MYR 4,550 thousand	MYR 550 thousand	36,159	4,804	-	-	36,159	4,804		
Mermaid Subsea Services (UK) Ltd.	100.00	100.00	GBP 100 thousand	GBP 100 thousand	4,627	4,493	-	-	4,627	4,493		
Mermaid Subsea Oil and Gas Services DMCEST	100.00	100.00	AED 1 million	AED 1 million	9,751	9,470	-	-	9,751	9,470		
Mermaid Decom Co., Ltd.	100.00	100.00	THB 250 thousand	THB 250 thousand	285	276	-	-	285	276		
Mermaid Offshore Services Pte. Ltd.	100.00	100.00	USD 20,400 thousand	USD 20,400 thousand	726,022	705,073	(726,022)	(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	269,980	262,190	-	-	269,980	262,190		
Mermaid Subsea Services Saudi Arabia Co., Ltd.	95.00	95.00	SAR 500 thousand	SAR 500 thousand	13,737	13,341	-	-	13,737	13,341		
Mermaid Subsea Services LLC <sup>(1)</sup>	49.00	49.00	QAR 200 thousand	QAR 200 thousand	1,957	1,901	-	-	1,957	1,901		
<b>Total</b>					<b>1,570,309</b>	<b>1,494,687</b>	<b>(1,233,810)</b>	<b>(1,198,209)</b>	<b>336,499</b>	<b>296,478</b>		

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



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

**5 Property, plant and equipment**

<i>For the six-month period ended 30 June 2023</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<b>Net book value</b>				
At 1 January 2023	134,195	4,638,101	100	3,456
Additions	4,683	166,665	43	1,530
Depreciation	(7,790)	(266,413)	(17)	(581)
Translation adjustments	-	126,977	-	79
<b>At 30 June 2023</b>	<b>131,088</b>	<b>4,665,330</b>	<b>126</b>	<b>4,484</b>

As at 30 June 2023, the Group's property, plant and equipment with a net book value of US Dollar 89.7 million (*31 December 2022: US Dollar 93.5 million*) were mortgaged to secure short-term and long-term borrowings.

**6 Long-term borrowings from financial institution**

	<b>Consolidated financial statements</b>			
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	22,209	14,209	790,403	491,097
Long-term portion	3,171	18,275	112,854	631,628
<b>Total</b>	<b>25,380</b>	<b>32,484</b>	<b>903,257</b>	<b>1,122,725</b>

Movements during the six-month period ended 30 June 2023 were as follows:

	<b>Consolidated financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2023	32,484	1,122,725
Repayments	(7,136)	(253,965)
Amortisation to profit and loss (front end fee)	32	1,095
Translation adjustments	-	33,402
<b>At 30 June 2023</b>	<b>25,380</b>	<b>903,257</b>

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 25.4 million as at 30 June 2023 (*31 December 2022: US Dollar 32.6 million*) with repayment terms until 2025. These borrowings bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 4 and are guaranteed by the Company.

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

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

**7 Segment information and disaggregation of revenue**

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

***Business segments***

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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

	Consolidated financial statements For the six-month period ended 30 June 2023				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	69,905	-	69,905	-	69,905
Thailand	20,302	-	20,302	-	20,302
United Arab Emirates	11,779	-	11,779	-	11,779
Qatar	3,052	-	3,052	-	3,052
United Kingdom	601	-	601	-	601
<b>Total revenue</b>	<b>105,639</b>	<b>-</b>	<b>105,639</b>	<b>-</b>	<b>105,639</b>
<b>Major products/service lines</b>					
Providing services	105,639	-	105,639	-	105,639
<b>Total revenue</b>	<b>105,639</b>	<b>-</b>	<b>105,639</b>	<b>-</b>	<b>105,639</b>
<b>Timing of revenue recognition</b>					
Over time	105,639	-	105,639	-	105,639
<b>Total revenue</b>	<b>105,639</b>	<b>-</b>	<b>105,639</b>	<b>-</b>	<b>105,639</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	105,639	-	105,639	-	105,639
Operating profit (loss)	3,971	(4,007)	(36)	(14)	(50)
Share of profit (loss) of investment in associates and joint ventures	1,179	(4)	1,175	-	1,175
Finance costs	(2,043)	(578)	(2,621)	-	(2,621)
Tax expense	(150)	(5)	(155)	-	(155)
Profit (loss) for the period	<b>2,957</b>	<b>(4,594)</b>	<b>(1,637)</b>	<b>(14)</b>	<b>(1,651)</b>
Segment assets as at 30 June 2023	275,273	135,828	411,101	(109,701)	301,400
Segment liabilities as at 30 June 2023	259,474	28,463	287,937	(145,826)	142,111

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

	Consolidated financial statements For the six-month period ended 30 June 2022				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
<b>Primary geographical markets</b>					
Saudi Arabia	52,108	-	52,108	-	52,108
Thailand	21,914	-	21,914	-	21,914
United Arab Emirates	9,464	-	9,464	-	9,464
Qatar	6,575	-	6,575	-	6,575
Myanmar	5,252	-	5,252	-	5,252
United Kingdom	8	-	8	-	8
<b>Total revenue</b>	<b>95,321</b>	<b>-</b>	<b>95,321</b>	<b>-</b>	<b>95,321</b>
<b>Major products/service lines</b>					
Providing services	95,321	-	95,321	-	95,321
<b>Total revenue</b>	<b>95,321</b>	<b>-</b>	<b>95,321</b>	<b>-</b>	<b>95,321</b>
<b>Timing of revenue recognition</b>					
Over time	95,321	-	95,321	-	95,321
<b>Total revenue</b>	<b>95,321</b>	<b>-</b>	<b>95,321</b>	<b>-</b>	<b>95,321</b>
<i>Information about reportable segment</i>					
Revenue from rendering of services	95,321	-	95,321	-	95,321
Operating loss	(1,929)	(4,493)	(6,422)	(50)	(6,472)
Share of profit (loss) of associates and joint ventures	1,938	(29)	1,909	-	1,909
Finance costs	(838)	(184)	(1,022)	50	(972)
Tax expense	(9)	-	(9)	-	(9)
Loss for the period	<b>(838)</b>	<b>(4,706)</b>	<b>(5,544)</b>	<b>-</b>	<b>(5,544)</b>
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 six-month periods ended 30 June 2023 (Unaudited)**

<b>Consolidated financial statements</b>				
<b>For the six-month period ended 30 June 2023</b>				
<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
<i>(in thousand Baht)</i>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Saudi Arabia	-	2,391,572	-	2,391,572
Thailand	-	695,849	-	695,849
United Arab Emirates	-	404,522	-	404,522
Qatar	-	105,172	-	105,172
United Kingdom	-	20,446	-	20,446
<b>Total revenue</b>	<b>-</b>	<b>3,617,561</b>	<b>-</b>	<b>3,617,561</b>
<b>Major products/service lines</b>				
Providing services	-	3,617,561	-	3,617,561
<b>Total revenue</b>	<b>-</b>	<b>3,617,561</b>	<b>-</b>	<b>3,617,561</b>
<b>Timing of revenue recognition</b>				
Over time	-	3,617,561	-	3,617,561
<b>Total revenue</b>	<b>-</b>	<b>3,617,561</b>	<b>-</b>	<b>3,617,561</b>
<b>Information about reportable segment</b>				
Revenue from rendering of services				
Operating profit (loss)	139,433	1,204	(475)	729
Share of profit (loss) of investment in associates and joint ventures	40,409	40,255	-	40,255
Finance costs	(69,841)	(89,638)	-	(89,638)
Tax expense	(5,324)	(5,497)	-	(5,497)
<b>Profit (loss) for the period</b>	<b>104,677</b>	<b>(53,676)</b>	<b>(475)</b>	<b>(54,151)</b>
Segment assets as at 30 June 2023				
	9,796,771	14,630,795	(3,904,182)	10,726,613
Segment liabilities as at 30 June 2023				
	9,234,497	10,247,476	(5,189,845)	5,057,631

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

		Consolidated financial statements For the six-month period ended 30 June 2022			
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group	
<i>Disaggregation of revenue</i>					
<b>Primary geographical markets</b>					
Saudi Arabia	-	1,760,850	-	1,760,850	
Thailand	-	737,501	-	737,501	
United Arab Emirates	-	324,926	-	324,926	
Qatar	-	226,102	-	226,102	
Myanmar	-	174,789	-	174,789	
United Kingdom	-	275	-	275	
<b>Total revenue</b>	<b>-</b>	<b>3,224,443</b>	<b>-</b>	<b>3,224,443</b>	
<b>Major products/service lines</b>					
Providing services	-	3,224,443	-	3,224,443	
<b>Total revenue</b>	<b>-</b>	<b>3,224,443</b>	<b>-</b>	<b>3,224,443</b>	
<b>Timing of revenue recognition</b>					
Over time	-	3,224,443	-	3,224,443	
<b>Total revenue</b>	<b>-</b>	<b>3,224,443</b>	<b>-</b>	<b>3,224,443</b>	
<i>Information about reportable segment</i>					
Revenue from rendering of services					
Operating loss	(55,370)	(153,932)	(1,687)	(210,989)	
Share of profit (loss) of associates and joint ventures	65,166	(983)	-	64,183	
Finance costs	(28,306)	(6,206)	1,687	(32,825)	
Tax expense	(310)	(310)	-	(310)	
Loss for the period	<b>(18,820)</b>	<b>(161,121)</b>	<b>-</b>	<b>(179,941)</b>	
Segment assets as at 31 December 2022					
Segment liabilities as at 31 December 2022	9,181,396	4,106,427	(3,213,197)	10,074,626	
	8,681,211	368,539	(4,537,594)	4,512,156	

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

**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 six-month periods ended 30 June 2023 (Unaudited)**

	Consolidated financial statements					Total
	Carrying amount		Fair value			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1 <i>(in thousand US Dollar)</i>	Level 2	Level 3	
<i>At 30 June 2023</i>						
<b>Financial liabilities</b>						
Long-term borrowings	-	25,380	-	-	25,924	<b>25,924</b>
<b>Total other financial liabilities</b>	<b>-</b>	<b>25,380</b>	<b>-</b>	<b>-</b>	<b>25,924</b>	<b>25,924</b>
<i>At 31 December 2022</i>						
<b>Financial liabilities</b>						
Long-term borrowings	-	32,484	-	-	33,868	<b>33,868</b>
<b>Total other financial liabilities</b>	<b>-</b>	<b>32,484</b>	<b>-</b>	<b>-</b>	<b>33,868</b>	<b>33,868</b>
<i>At 30 June 2023</i>						
<b>Financial liabilities</b>						
Long-term borrowings	-	903,257	-	-	922,581	<b>922,581</b>
<b>Total other financial liabilities</b>	<b>-</b>	<b>903,257</b>	<b>-</b>	<b>-</b>	<b>922,581</b>	<b>922,581</b>
<i>At 31 December 2022</i>						
<b>Financial liabilities</b>						
Long-term borrowings	-	1,122,725	-	-	1,170,599	<b>1,170,599</b>
<b>Total other financial liabilities</b>	<b>-</b>	<b>1,122,725</b>	<b>-</b>	<b>-</b>	<b>1,170,599</b>	<b>1,170,599</b>

*(in thousand Baht)*



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

*Financial instruments measured at fair value*

Type	Technique
Debt securities and other financial liabilities	Discounted cash flows

**9 Guarantees**

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

	<b>Consolidated financial statements</b>								
	30 June 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	25,802	2,310	25	50	78,925	26,063	25	
Guarantee for long-term borrowings of subsidiary to financial institution	-	25,447	-	-	-	-	32,583	-	

	<b>Separate financial statements</b>			
	30 June 2023		31 December 2022	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Guarantee for long-term loans of subsidiaries to financial institutions	-	25,447	-	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 Ms. Margaretta Retno Sundari and other 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.

**11 Commitments with non-related parties**

	<b>Consolidated financial statements</b>			
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Other commitment</b>				
Short-term lease commitments	370	256	13,168	8,848
Long-term lease commitments	180	120	6,406	4,147
<b>Total</b>	<b>550</b>	<b>376</b>	<b>19,574</b>	<b>12,995</b>