

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2022  
and  
Independent Auditor's Review Report



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

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

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2022; 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  
9 August 2022

**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
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>					
Cash and cash equivalents		4,028	7,983	142,176	266,791
Current investments	2, 9	2	2,874	71	96,049
Trade and other accounts receivable	2, 3	90,758	75,698	3,203,486	2,529,820
Short-term loans to related party	2	-	-	-	-
Supplies and spare parts		1,350	346	47,651	11,563
<b>Total current assets</b>		<b>96,138</b>	<b>86,901</b>	<b>3,393,384</b>	<b>2,904,223</b>
<b><i>Non-current assets</i></b>					
Restricted deposit at financial institution		8,179	8,187	288,694	273,609
Investment in associate		22,383	22,397	790,053	748,506
Investment in joint ventures	2, 4	6,459	4,521	227,983	151,091
Investment properties		427	449	15,072	15,006
Long-term loan to related party	2	-	1,082	-	36,160
Property, plant and equipment	5	133,135	132,757	4,699,266	4,436,727
Right-of-use assets		22,733	203	802,407	6,784
Intangible assets	2	-	2,000	-	66,840
Deferred tax assets		57	57	2,012	1,905
Other non-current assets		85	78	3,000	2,607
<b>Total non-current assets</b>		<b>193,458</b>	<b>171,731</b>	<b>6,828,487</b>	<b>5,739,235</b>
<b>Total assets</b>		<b>289,596</b>	<b>258,632</b>	<b>10,221,871</b>	<b>8,643,458</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
		2022	2021	2022	2021
		(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	64,431	42,763	2,274,220	1,429,134
Current portion of long-term borrowing					
from parent company	2	5,000	3,000	176,485	100,260
Current portion of long-term borrowings					
from financial institution	6, 9	14,209	14,209	501,535	474,863
Current portion of lease liabilities		8,972	123	316,685	4,111
Current income tax payable		67	862	2,365	28,808
<b>Total current liabilities</b>		<b>92,679</b>	<b>60,957</b>	<b>3,271,290</b>	<b>2,037,176</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowing from parent company	2	-	2,000	-	66,840
Long-term borrowings from financial					
institution	6, 9	25,380	32,485	895,838	1,085,645
Lease liabilities		13,732	78	484,698	2,607
Provisions for employee benefits		2,674	2,437	94,384	81,444
<b>Total non-current liabilities</b>		<b>41,786</b>	<b>37,000</b>	<b>1,474,920</b>	<b>1,236,536</b>
<b>Total liabilities</b>		<b>134,465</b>	<b>97,957</b>	<b>4,746,210</b>	<b>3,273,712</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>			
	30 June 2022 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2021	30 June 2022 (Unaudited) <i>(in thousand Baht)</i>	31 December 2021
<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	(232,125)	(226,505)	(9,247,245)	(9,064,542)
Other components of equity	(3,392)	(3,392)	1,049,885	764,029
<b>Equity attributable to owners of the parent</b>	<b>155,341</b>	<b>160,961</b>	<b>5,487,647</b>	<b>5,384,494</b>
Non-controlling interests	(210)	(286)	(11,986)	(14,748)
<b>Total equity</b>	<b>155,131</b>	<b>160,675</b>	<b>5,475,661</b>	<b>5,369,746</b>
<b>Total liabilities and equity</b>	<b>289,596</b>	<b>258,632</b>	<b>10,221,871</b>	<b>8,643,458</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
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current assets</b>					
Cash and cash equivalents		181	5,319	6,389	177,760
Current investments		2	-	71	-
Other accounts receivable	2	1,757	6,560	62,017	219,236
Short-term loans to related party	2	705	-	24,884	-
<b>Total current assets</b>		<b>2,645</b>	<b>11,879</b>	<b>93,361</b>	<b>396,996</b>
<b>Non-current assets</b>					
Investment in associate		22,507	22,507	794,430	752,182
Investment in joint venture		213	213	7,518	7,118
Investments in subsidiaries		55,370	55,370	1,954,395	1,850,460
Other non-current receivable to related party	2	23,123	15,204	816,173	508,116
Long-term loan to related party	2	29,974	32,796	1,057,992	1,096,039
Investment properties		1,416	1,495	49,981	49,963
Property, plant and equipment	5	86	90	3,036	3,009
Right-of-use assets		337	202	11,895	6,751
Deferred tax assets		57	57	2,012	1,905
Other non-current assets		48	48	1,693	1,604
<b>Total non-current assets</b>		<b>133,131</b>	<b>127,982</b>	<b>4,699,125</b>	<b>4,277,147</b>
<b>Total assets</b>		<b>135,776</b>	<b>139,861</b>	<b>4,792,486</b>	<b>4,674,143</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**

	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
<b>Liabilities and equity</b>		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Current liabilities</b>					
Other accounts payable	2	784	714	27,673	23,861
Current portion of long-term borrowing					
from parent company	2	5,000	3,000	176,485	100,260
Current portion of lease liabilities		138	122	4,871	4,077
<b>Total current liabilities</b>		<b>5,922</b>	<b>3,836</b>	<b>209,029</b>	<b>128,198</b>
<b>Non-current liabilities</b>					
Long-term borrowing from parent company	2	-	2,000	-	66,840
Lease liabilities		170	78	6,000	2,607
Provisions for employee benefits		341	317	12,036	10,594
<b>Total non-current liabilities</b>		<b>511</b>	<b>2,395</b>	<b>18,036</b>	<b>80,041</b>
<b>Total liabilities</b>		<b>6,433</b>	<b>6,231</b>	<b>227,065</b>	<b>208,239</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		(261,543)	(257,256)	(9,649,202)	(9,502,409)
Other components of equity		28	28	529,616	283,306
<b>Total equity</b>		<b>129,343</b>	<b>133,630</b>	<b>4,565,421</b>	<b>4,465,904</b>
<b>Total liabilities and equity</b>		<b>135,776</b>	<b>139,861</b>	<b>4,792,486</b>	<b>4,674,143</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	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>				
Revenue from rendering of services	54,912	24,266	1,888,808	760,865
Interest income	-	(13)	-	(408)
Net gain on foreign exchange	176	-	6,054	-
Other income	300	170	10,318	5,330
<b>Total revenue</b>	<b>55,388</b>	<b>24,423</b>	<b>1,905,180</b>	<b>765,787</b>
<b>Expenses</b>				
Costs of rendering of services	49,023	22,794	1,686,244	714,710
Administrative expenses	4,185	3,615	143,951	113,349
Net loss on foreign exchange	-	253	-	7,933
Finance costs	519	412	17,852	12,918
<b>Total expenses</b>	<b>53,727</b>	<b>27,074</b>	<b>1,848,047</b>	<b>848,910</b>
Share of profit (loss) of joint venture and associates accounted for using equity method	806	(183)	27,725	(5,737)
<b>Profit (loss) before income tax expense</b>	<b>2,467</b>	<b>(2,834)</b>	<b>84,858</b>	<b>(88,860)</b>
Tax expense	9	313	310	9,814
<b>Profit (loss) for the period</b>	<b>2,458</b>	<b>(3,147)</b>	<b>84,548</b>	<b>(98,674)</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	307,515	121,459
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>307,515</b>	<b>121,459</b>
<b>Total comprehensive income (expense) for the period</b>	<b>2,458</b>	<b>(3,147)</b>	<b>392,063</b>	<b>22,785</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	
<i>Note</i>	2022	2021	2022	2021	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<b>Profit (loss) attributable to:</b>					
Owners of parent	2,272	(3,208)	78,150	(100,587)	
Non-controlling interests	186	61	6,398	1,913	
<b>Profit (loss) for the period</b>	<b><u>2,458</u></b>	<b><u>(3,147)</u></b>	<b><u>84,548</u></b>	<b><u>(98,674)</u></b>	
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent	2,272	(3,208)	385,665	20,872	
Non-controlling interests	186	61	6,398	1,913	
<b>Total comprehensive income (expense) for the period</b>	<b><u>2,458</u></b>	<b><u>(3,147)</u></b>	<b><u>392,063</u></b>	<b><u>22,785</u></b>	
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic earnings (losses) per share	8	<u>0.0016</u>	<u>(0.0023)</u>	<u>0.0553</u>	<u>(0.0712)</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>		2022	2021	2022	2021
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
Revenue from rendering of services	2	95,321	42,965	3,224,443	1,326,641
Interest income		4	3	132	76
Net gain on foreign exchange		29	-	1,195	-
Other income	2	541	1,000	18,284	30,443
<b>Total revenue</b>		<b>95,895</b>	<b>43,968</b>	<b>3,244,054</b>	<b>1,357,160</b>
<b>Expenses</b>					
Costs of rendering of services	2	94,269	42,182	3,181,756	1,301,333
Administrative expenses	2	8,098	6,939	273,287	213,923
Net loss on foreign exchange		-	273	-	8,538
Finance costs	2	972	849	32,825	26,140
<b>Total expenses</b>		<b>103,339</b>	<b>50,243</b>	<b>3,487,868</b>	<b>1,549,934</b>
Share of profit (loss) of joint venture and associates accounted for using equity method		1,909	(365)	64,183	(11,244)
<b>Loss before income tax expense</b>		<b>(5,535)</b>	<b>(6,640)</b>	<b>(179,631)</b>	<b>(204,018)</b>
Tax expense		9	590	310	18,195
<b>Loss for the period</b>		<b>(5,544)</b>	<b>(7,230)</b>	<b>(179,941)</b>	<b>(222,213)</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	285,856	347,944
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>285,856</b>	<b>347,944</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(5,544)</b>	<b>(7,230)</b>	<b>105,915</b>	<b>125,731</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	
<i>Note</i>	2022	2021	2022	2021	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<b>Loss attributable to:</b>					
Owners of parent	(5,620)	(7,337)	(182,703)	(225,518)	
Non-controlling interests	76	107	2,762	3,305	
<b>Loss for the period</b>	<b><u>(5,544)</u></b>	<b><u>(7,230)</u></b>	<b><u>(179,941)</u></b>	<b><u>(222,213)</u></b>	
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
Owners of parent	(5,620)	(7,337)	103,153	122,426	
Non-controlling interests	76	107	2,762	3,305	
<b>Total comprehensive income (expense)</b>	<b><u>(5,544)</u></b>	<b><u>(7,230)</u></b>	<b><u>105,915</u></b>	<b><u>125,731</u></b>	
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic losses per share	8	<u>(0.0040)</u>	<u>(0.0052)</u>	<u>(0.1293)</u>	<u>(0.1596)</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>				
	<i>Note</i>	Three-month period ended 30 June		Three-month period ended 30 June	
		2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
<b>Revenue</b>					
Management fee income	105	80	3,612	2,508	
Interest income	222	239	7,636	7,494	
Other income	83	99	2,855	3,104	
<b>Total revenue</b>	<b>410</b>	<b>418</b>	<b>14,103</b>	<b>13,106</b>	
<b>Expenses</b>					
Administrative expenses	867	1,061	29,822	33,268	
Net loss on foreign exchange	3,242	1,295	111,515	40,605	
Finance costs	92	4	3,165	125	
<b>Total expenses</b>	<b>4,201</b>	<b>2,360</b>	<b>144,502</b>	<b>73,998</b>	
<b>Loss before income tax expense</b>	<b>(3,791)</b>	<b>(1,942)</b>	<b>(130,399)</b>	<b>(60,892)</b>	
Tax income	-	(9)	-	(282)	
<b>Loss for the period</b>	<b>(3,791)</b>	<b>(1,933)</b>	<b>(130,399)</b>	<b>(60,610)</b>	
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments	-	-	262,818	111,834	
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>262,818</b>	<b>111,834</b>	
<b>Total comprehensive income (expense) for the period</b>	<b>(3,791)</b>	<b>(1,933)</b>	<b>132,419</b>	<b>51,224</b>	
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic losses per share	8	(0.0014)	(0.0923)	(0.0429)	

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>			
		Six-month period ended		Six-month period ended	
		30 June		30 June	
<i>Note</i>		2022	2021	2022	2021
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
	Management fee income	210	210	7,083	6,441
	Interest income	451	483	15,205	14,877
	Other income	164	272	5,532	8,339
	<b>Total revenue</b>	<b>825</b>	<b>965</b>	<b>27,820</b>	<b>29,657</b>
<b>Expenses</b>					
	Administrative expenses	1,818	2,031	61,255	62,617
	Net loss on foreign exchange	3,110	3,834	107,152	117,428
	Finance costs	184	9	6,206	276
	<b>Total expenses</b>	<b>5,112</b>	<b>5,874</b>	<b>174,613</b>	<b>180,321</b>
	<b>Loss before income tax income</b>	<b>(4,287)</b>	<b>(4,909)</b>	<b>(146,793)</b>	<b>(150,664)</b>
	Tax expense	-	56	-	1,685
	<b>Loss for the period</b>	<b>(4,287)</b>	<b>(4,965)</b>	<b>(146,793)</b>	<b>(152,349)</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
	Translation adjustments	-	-	246,310	318,966
	<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>246,310</b>	<b>318,966</b>
	<b>Total comprehensive income (expense) for the period</b>	<b>(4,287)</b>	<b>(4,965)</b>	<b>99,517</b>	<b>166,617</b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	(0.0030)	(0.0035)	(0.1039)	(0.1078)

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)**

	<b>Consolidated financial statements</b>									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity				Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>										
<b>Six-month period ended 30 June 2021</b>										
Balance at 1 January 2021	47,322	343,536	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303
<b>Comprehensive income (expense) for the period</b>										
Profit (loss)	-	-	(7,337)	-	-	-	-	(7,337)	107	(7,230)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(7,337)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,337)</b>	<b>107</b>	<b>(7,230)</b>
Balance at 30 June 2021	47,322	343,536	(218,419)	1,196	28	(3,420)	(2,196)	170,243	(170)	170,073
<b>Six-month period ended 30 June 2022</b>										
Balance at 1 January 2022	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
<b>Comprehensive income (expense) for the period</b>										
Profit (loss)	-	-	(5,620)	-	-	-	-	(5,620)	76	(5,544)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(5,620)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,620)</b>	<b>76</b>	<b>(5,544)</b>
Balance at 30 June 2022	47,322	343,536	(232,125)	-	28	(3,420)	(3,392)	155,341	(210)	155,131

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)**

	<b>Consolidated financial statements</b>									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand Baht)</i>										
<b>Six-month period ended 30 June 2021</b>										
<b>Balance at 1 January 2021</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(8,571,050)</b>	<b>346,181</b>	<b>874</b>	<b>(121,163)</b>	<b>225,892</b>	<b>5,339,849</b>	<b>(14,181)</b>	<b>5,325,668</b>
<b>Comprehensive income (expense) for the period</b>										
Profit (loss)	-	-	(225,518)	-	-	-	-	(225,518)	3,305	(222,213)
Translation adjustments	-	-	-	347,944	-	-	347,944	347,944	-	347,944
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(225,518)</b>	<b>347,944</b>	<b>-</b>	<b>-</b>	<b>347,944</b>	<b>122,426</b>	<b>3,305</b>	<b>125,731</b>
<b>Balance at 30 June 2021</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(8,796,568)</b>	<b>694,125</b>	<b>874</b>	<b>(121,163)</b>	<b>573,836</b>	<b>5,462,275</b>	<b>(10,876)</b>	<b>5,451,399</b>
<b>Six-month period ended 30 June 2022</b>										
<b>Balance at 1 January 2022</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(9,064,542)</b>	<b>884,318</b>	<b>874</b>	<b>(121,163)</b>	<b>764,029</b>	<b>5,384,494</b>	<b>(14,748)</b>	<b>5,369,746</b>
<b>Comprehensive income (expense) for the period</b>										
Profit (loss)	-	-	(182,703)	-	-	-	-	(182,703)	2,762	(179,941)
Translation adjustments	-	-	-	285,856	-	-	285,856	285,856	-	285,856
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(182,703)</b>	<b>285,856</b>	<b>-</b>	<b>-</b>	<b>285,856</b>	<b>103,153</b>	<b>2,762</b>	<b>105,915</b>
<b>Balance at 30 June 2022</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(9,247,245)</b>	<b>1,170,174</b>	<b>874</b>	<b>(121,163)</b>	<b>1,049,885</b>	<b>5,487,647</b>	<b>(11,986)</b>	<b>5,475,661</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)**

	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 2021</b>					
Balance at 1 January 2021	47,322	343,536	(229,315)	28	161,571
<b>Comprehensive expense for the period</b>					
Loss	-	-	(4,965)	-	(4,965)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(4,965)</b>	<b>-</b>	<b>(4,965)</b>
<b>Balance at 30 June 2021</b>	<b>47,322</b>	<b>343,536</b>	<b>(234,280)</b>	<b>28</b>	<b>156,606</b>
<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>	<b>-</b>	<b>-</b>	<b>(4,287)</b>	<b>-</b>	<b>(4,287)</b>
<b>Balance at 30 June 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(261,543)</b>	<b>28</b>	<b>129,343</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)**

	<b>Separate financial statements</b>						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total 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 2021</b>							
<b>Balance at 1 January 2021</b>	1,413,329	12,271,678	(8,593,947)	(238,809)	874	(237,935)	4,853,125
<b>Comprehensive income (expense) for the period</b>							
Loss	-	-	(152,349)	-	-	-	(152,349)
Translation adjustments	-	-	-	318,966	-	318,966	318,966
<b>Total comprehensive income (expense) for the period</b>	-	-	(152,349)	318,966	-	318,966	166,617
<b>Balance at 30 June 2021</b>	1,413,329	12,271,678	(8,746,296)	80,157	874	81,031	5,019,742
<b>Six-month period ended 30 June 2022</b>							
<b>Balance at 1 January 2022</b>	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306	4,465,904
<b>Comprehensive income (expense) for the period</b>							
Loss	-	-	(146,793)	-	-	-	(146,793)
Translation adjustments	-	-	-	246,310	-	246,310	246,310
<b>Total comprehensive income (expense) for the period</b>	-	-	(146,793)	246,310	-	246,310	99,517
<b>Balance at 30 June 2022</b>	1,413,329	12,271,678	(9,649,202)	528,742	874	529,616	4,565,421

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	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(5,544)	(7,230)	(179,941)	(222,213)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	9	590	310	18,195
Finance costs	972	849	32,825	26,140
Depreciation	6,603	7,473	222,596	230,197
Amortisation	-	11	-	334
Unrealised gain on exchange	(2,863)	(3,128)	(98,672)	(95,629)
Loss (gain) from revaluation of trading securities	(2)	4	(69)	236
Gain from sale of trading securities	-	(154)	-	(4,829)
Gain from sale of investment in mutual fund	(4)	-	(132)	-
Share of (profit) loss of associate and joint ventures accounted for using equity method, net of tax	(1,909)	365	(64,183)	11,244
Impairment loss recognised in profit or loss	17	90	629	2,654
Gain on disposal of investment in joint venture	(31)	-	(1,025)	-
Gain on disposals of property, plant and equipment and intangible assets	(81)	(614)	(2,678)	(18,581)
Interest income	(4)	(3)	(132)	(76)
Provision for employee benefits	315	253	10,612	7,801
Loss from write-off non-refundable withholding tax	166	213	5,526	6,646
	<u>(2,356)</u>	<u>(1,281)</u>	<u>(74,334)</u>	<u>(37,881)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	8	1,353	282	43,368
Trade and other accounts receivable	(11,973)	6,400	(422,610)	205,142
Supplies and spare parts	(1,003)	(74)	(35,403)	(2,372)
Other non-current assets	(6)	1	(212)	32
Trade and other accounts payable	22,250	(244)	785,359	(7,820)
Translation adjustments	-	-	1,578	71,086
Net cash from operating activities	<u>6,920</u>	<u>6,155</u>	<u>254,660</u>	<u>271,555</u>
Provision for employee benefit paid	(78)	(25)	(2,595)	(784)
Taxes paid	(1,453)	(433)	(48,433)	(13,212)
<b>Net cash from operating activities</b>	<b><u>5,389</u></b>	<b><u>5,697</u></b>	<b><u>203,632</u></b>	<b><u>257,559</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	
	2022	2021	2022	2021
	<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	12,780	101,585	409,641
Acquisition of current investments	-	(8,945)	-	(286,717)
Increase in advance payment for purchase of vessel	-	(8,000)	-	(256,426)
Proceeds from long-term loan to related party	1,092	-	38,544	-
Increase in long-term loan to other party	-	(1,000)	-	(32,053)
Proceeds from sale of property, plant and equipment and intangible assets	2,082	1,175	73,489	37,663
Acquisition of property, plant and equipment	(7,184)	(4,015)	(253,574)	(128,694)
Proceeds from disposal of investment in joint venture	31	-	1,094	-
Acquisition of interest in joint ventures	-	(2,542)	-	(81,479)
Interest received	4	3	141	96
<b>Net cash used in investing activities</b>	<b>(1,097)</b>	<b>(10,544)</b>	<b>(38,721)</b>	<b>(337,969)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from financial institution	-	1,500	-	48,080
Repayment of borrowings	(7,136)	(6,800)	(251,879)	(217,962)
Payment of lease liabilities	(88)	(122)	(3,106)	(3,911)
Finance costs paid	(943)	(827)	(31,845)	(25,461)
<b>Net cash used in financing activities</b>	<b>(8,167)</b>	<b>(6,249)</b>	<b>(286,830)</b>	<b>(199,254)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(3,875)	(11,096)	(121,919)	(279,664)
Effect of exchange rates changes on cash and cash equivalents	(80)	(115)	(2,696)	(3,562)
<b>Net decrease in cash and cash equivalents</b>	<b>(3,955)</b>	<b>(11,211)</b>	<b>(124,615)</b>	<b>(283,226)</b>
Cash and cash equivalents at 1 January	7,983	37,756	266,791	1,134,081
<b>Cash and cash equivalents at 30 June</b>	<b>4,028</b>	<b>26,545</b>	<b>142,176</b>	<b>850,855</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of property, plant and equipment	250	136	8,824	4,359
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)**

	<b>Separate financial statements</b>			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(4,287)	(4,965)	(146,793)	(152,349)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	-	56	-	1,685
Finance costs	184	-	6,329	-
Depreciation	169	191	5,690	5,884
Amortization	-	3	-	92
Unrealised loss on exchange	3,013	4,882	103,838	149,179
Realised loss on exchange	34	-	1,124	-
Loss (gain) from revaluation of trading securities	(2)	21	(69)	658
Gain from sale of trading securities	-	(4)	-	(125)
Gain on disposal of intangible assets	-	(2)	-	(61)
Provision for employee benefits	24	17	810	524
Interest income	(451)	(483)	(15,205)	(14,877)
Loss from write-off non-refundable withholding tax	55	-	1,892	-
	<u>(1,261)</u>	<u>(284)</u>	<u>(42,384)</u>	<u>(9,390)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	3,805	(8,119)	134,304	(260,241)
Other non-current assets	(7,919)	(5,963)	(279,517)	(191,134)
Other accounts payable	53	195	1,872	6,251
Translation adjustments	-	-	7,811	52,994
Net cash used in operating activities	<u>(5,322)</u>	<u>(14,171)</u>	<u>(177,914)</u>	<u>(401,520)</u>
Taxes paid	<u>(2)</u>	<u>(4)</u>	<u>(143)</u>	<u>(124)</u>
<b>Net cash used in operating activities</b>	<b><u>(5,324)</u></b>	<b><u>(14,175)</u></b>	<b><u>(178,057)</u></b>	<b><u>(401,644)</u></b>
<b><i>Cash flows from investing activities</i></b>				
Proceed from sale of current investments	-	4,426	-	141,868
Acquisition of current investments	-	(8,945)	-	(286,717)
Increase in short-term loan to subsidiary	(705)	-	(24,884)	-
Proceeds from long-term loan to related party	1,107	-	39,074	-
Proceeds from sale of property, plant and equipment and intangible assets	-	2	-	64
Acquisition of property, plant and equipment	(9)	(7)	(318)	(224)
Interest received	-	2	-	64
<b>Net cash from (used in) investing activities</b>	<b><u>393</u></b>	<b><u>(4,522)</u></b>	<b><u>13,872</u></b>	<b><u>(144,945)</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>Separate financial statements</b>			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from financing activities</i></b>				
Payment of lease liabilities	(87)	(121)	(3,071)	(3,878)
Finance costs paid	(96)	-	(3,302)	-
<b>Net cash used in financing activities</b>	<b>(183)</b>	<b>(121)</b>	<b>(6,373)</b>	<b>(3,878)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(5,114)	(18,818)	(170,558)	(550,467)
Effects of exchange rate changes on cash and cash equivalents	(24)	18	(813)	545
<b>Net decrease in cash and cash equivalents</b>	<b>(5,138)</b>	<b>(18,800)</b>	<b>(171,371)</b>	<b>(549,922)</b>
Cash and cash equivalents at 1 January	5,319	26,128	177,760	784,809
<b>Cash and cash equivalents at 30 June</b>	<b>181</b>	<b>7,328</b>	<b>6,389</b>	<b>234,887</b>
<b><i>Non-cash transaction</i></b>				
Lease agreements for purchases of equipment	195	304	6,883	9,744

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 2022 (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 subsidiaries, associate and joint ventures
5	Property, plant and equipment
6	Long-term borrowings from financial institution
7	Segment information and disaggregation of revenue
8	Earnings per share
9	Financial instruments
10	Guarantees
11	Other events
12	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 2022 (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 9 August 2022.

**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 2021.

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 2021.

**2 Related parties**

Relationships with subsidiaries, associate and joint ventures that have material changes are described in notes 4. Other related parties which the group had significant transactions during the period were as follows;

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationship</b>
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
PSM Land Company Limited	Thailand	One of the directors of ultimate parent company is a major shareholder
V Ventures Int Pte. Ltd. (formerly Thor Friendship Shipping Pte Ltd.)	Singapore	An indirect subsidiary of ultimate parent company
V Ventures Technologies Co., Ltd.	Thailand	A subsidiary of ultimate parent company
PT Seascope Surveys Indonesia	Indonesia	A subsidiary is a major shareholder, 10% or more shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

**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 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
<b>Parent</b>				
Administrative expenses	22	1	744	30
Finance cost	183	-	6,173	-
<b>Joint venture</b>				
Rendering of services	29,893	28,237	1,009,665	872,297
Other income	1,040	331	35,600	10,142
Cost of rendering of services	5,735	15	190,944	470
Administrative expenses	1	-	33	-
<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	29	30	979	924
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	391	528	13,182	16,276
Post-employment benefits	6	4	182	124
Total key management personnel compensation	<u>397</u>	<u>532</u>	<u>13,364</u>	<u>16,400</u>
 <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>				
	<b>Separate financial statements</b>			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
<b>Parent</b>				
Administrative expenses	21	1	710	30
Finance cost	176	-	5,936	-
<b>Subsidiaries</b>				
Management fee income	210	210	7,083	6,469
Interest income	451	481	15,205	14,815
Other income	65	187	2,192	5,696
<b>Joint venture</b>				
Other income	94	-	3,172	-
<b>Other related parties</b>				
Administrative expenses	29	30	979	924
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	391	528	13,182	16,276
Post-employment benefits	6	4	182	124
Total key management personnel compensation	<u>397</u>	<u>532</u>	<u>13,364</u>	<u>16,400</u>



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2022 (Unaudited)**

	<b>Consolidated financial statements</b>			
	30	31	30	31
	June 2022 <i>(in thousand US Dollar)</i>	December 2021 <i>(in thousand US Dollar)</i>	June 2022 <i>(in thousand Baht)</i>	December 2021 <i>(in thousand Baht)</i>
<b>Balances with related parties as at</b>				
<b>Trade accounts receivable</b>				
Joint venture	15,492	10,155	546,821	339,379
<b>Total</b>	<b>15,492</b>	<b>10,155</b>	<b>546,821</b>	<b>339,379</b>
<b>Other accounts receivables</b>				
Associate	91	65	3,212	2,172
Joint venture	16,032	16,000	565,882	534,718
Other related party	7,542	7,542	266,210	252,053
	23,665	23,607	835,304	788,943
Less allowance for expected credit loss	(7,542)	(7,542)	(266,210)	(252,053)
<b>Net</b>	<b>16,123</b>	<b>16,065</b>	<b>569,094</b>	<b>536,890</b>
<b>Loans to</b>				
Joint Venture	-	1,082	-	36,160
Other related party	18,350	18,350	647,700	613,255
	18,350	19,432	647,700	649,415
Less allowance for expected credit loss	(18,350)	(18,350)	(647,700)	(613,255)
<b>Net</b>	<b>-</b>	<b>1,082</b>	<b>-</b>	<b>36,160</b>
<b>Trade accounts payables</b>				
Joint venture	3,538	633	124,881	21,155
Other related parties	-	427	-	14,270
<b>Total</b>	<b>3,538</b>	<b>1,060</b>	<b>124,881</b>	<b>35,425</b>
<b>Other accounts payables</b>				
Parent	100	9	3,530	301
Other related parties	610	617	21,531	20,620
<b>Total</b>	<b>710</b>	<b>626</b>	<b>25,061</b>	<b>20,921</b>
<b>Long-term borrowing from</b>				
Parent	5,000	5,000	176,485	167,100
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>176,485</b>	<b>167,100</b>
<b>Separate financial statements</b>				
	30	31	30	31
	June	December	June	December
<b>Balances with related parties as at</b>	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Other accounts receivables</b>				
Subsidiaries	4,185	9,064	147,718	302,919
Associates	91	65	3,212	2,172
Joint venture	17	-	600	-
	4,293	9,129	151,530	305,091
Less allowance for expected credit loss	(2,809)	(2,809)	(99,149)	(93,876)
<b>Net</b>	<b>1,484</b>	<b>6,320</b>	<b>52,381</b>	<b>211,215</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 2022 (Unaudited)

	Separate financial statements			
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
<i>Balances with related parties as at</i>	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Other non-current receivables</i></b>				
Subsidiaries	49,205	42,747	1,736,789	1,428,600
Less allowance for expected credit loss	(26,082)	(27,543)	(920,616)	(920,484)
<b>Net</b>	<b>23,123</b>	<b>15,204</b>	<b>816,173</b>	<b>508,116</b>
<b><i>Loans to</i></b>				
Subsidiaries	58,225	61,489	2,055,167	2,054,956
Less allowance for expected credit loss	(27,546)	(28,693)	(972,291)	(958,917)
<b>Net</b>	<b>30,679</b>	<b>32,796</b>	<b>1,082,876</b>	<b>1,096,039</b>
<b><i>Other accounts payable</i></b>				
Parent	100	9	3,530	301
Subsidiaries	10	55	353	1,838
Other related parties	2	-	71	-
<b>Total</b>	<b>112</b>	<b>64</b>	<b>3,954</b>	<b>2,139</b>
<b><i>Long-term borrowing from</i></b>				
Parent	5,000	5,000	176,485	167,100
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>176,485</b>	<b>167,100</b>

Long-term borrowing for support working capital was granted by the parent company and were denominated in US Dollar, having a total outstanding balance of US Dollar 5.0 million as at 30 June 2022 with repayment terms until June 2023. These borrowing bears interest at the rate 7% per annum.

### 3 Trade accounts receivable

	Consolidated financial statements			
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	29,218	15,731	1,031,308	525,728
Overdue:				
Less than 3 months	8,279	17,227	292,224	575,725
3-6 months	2,010	5,768	70,947	192,766
6-12 months	3,352	1,310	118,316	43,780
Over 12 months	2,010	3,620	70,947	120,980
	<b>44,869</b>	<b>43,656</b>	<b>1,583,742</b>	<b>1,458,979</b>
Less allowance for expected credit loss	(2,584)	(4,032)	(91,207)	(134,749)
<b>Net</b>	<b>42,285</b>	<b>39,624</b>	<b>1,492,535</b>	<b>1,324,230</b>
Contract asset - accrued income	12,600	7,679	444,742	256,631
Retention receivables	3,684	6,513	130,034	217,664
<b>Total</b>	<b>58,569</b>	<b>53,816</b>	<b>2,067,311</b>	<b>1,798,525</b>
<b><i>Expected credit loss</i></b>				
<b><i>For the six-month period ended 30 June</i></b>				
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Additions	17	90	629	2,654

The normal credit terms granted by the Group ranges from 30 days to 65 days.

**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 2022 (Unaudited)**

**4 Investments in subsidiaries, associate and joint ventures**

*Material movements for the six-month period  
ended 30 June 2022*

	<b>Consolidated financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<b>Joint venture</b>		
Increase capital in KK Venture Co., Ltd.	15	529
Disposal of investment in KK Venture Co., Ltd.	(31)	(1,094)

*Increase in share capital of a joint venture*

At the Extraordinary General Meeting of shareholders of KK Venture Co., Ltd. (“KKV”), held on 31 January 2022, the shareholders approved to increase the share capital of KKV by Baht 1.0 million through the issuance of 10,000 new ordinary shares with a par value of Baht 100 each which were registered on 10 February 2022 with Department of Business Development. The shares were fully paid up by the existing shareholders in proportion to their shareholdings. Mermaid Ventures Co., Ltd. (“MMV”), a direct subsidiary, acquired 50% of the increase share by offsetting its loans to KKV as consideration payment.

*Disposal of investment in joint venture*

On 1 March 2022, MMV entered into a share sale and purchase agreement in relation to shares of KK Venture Co., Ltd. (“KKV’s shares”). MMV agreed to sell all of KKV’s shares to V Ventures Technologies Co., Ltd., a related party, for a consideration of Baht 1.0 million in cash which fully received in March 2022. As a result, KKV was no longer a joint venture of the Group as at 31 March 2022.

*New indirect subsidiary*

On 23 February 2022, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary, has fully invested into Mermaid Decom Co., Ltd. (“DCOM”), which incorporated in Thailand. As a result, DCOM became an indirect subsidiary of the Company. The main business of DCOM is to provide decommissioning services.

**5 Property, plant and equipment**

*For the six-month period ended  
30 June 2022*

	<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 2022	132,757	4,436,727	90	3,009
Additions	6,883	242,949	9	318
Disposals	(1)	(35)	-	-
Depreciation	(6,504)	(219,268)	(13)	(437)
Translation adjustments	-	238,893	-	146
<b>At 30 June 2022</b>	<b>133,135</b>	<b>4,699,266</b>	<b>86</b>	<b>3,036</b>

As at 30 June 2022, the Group’s property, plant and equipment with a net book value of US Dollar 98.7 million (31 December 2021: US Dollar 102.7 million) were mortgaged to secure short-term and long-term borrowings from financial institution.

**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 2022 (Unaudited)**

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

	<b>Consolidated financial statements</b>			
	30 June 2022 <i>(in thousand US Dollar)</i>	31 December 2021 <i>(in thousand US Dollar)</i>	30 June 2022 <i>(in thousand Baht)</i>	31 December 2021 <i>(in thousand Baht)</i>
Current portion	14,209	14,209	501,535	474,863
Long-term portion	25,380	32,485	895,838	1,085,645
<b>Total</b>	<b>39,589</b>	<b>46,694</b>	<b>1,397,373</b>	<b>1,560,508</b>

Movements during the six-month period ended 30 June 2022 were as follows:

	<b>Consolidated financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2022	46,694	1,560,508
Repayments	(7,136)	(251,879)
Amortisation to profit and loss (front end fee)	31	1,045
Translation adjustments	-	87,699
<b>At 30 June 2022</b>	<b>39,589</b>	<b>1,397,373</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 39.7 million as at 30 June 2022 (31 December 2021: US Dollar 46.9 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 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.

**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

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the six-month period ended 30 June 2022 and 2021 were as follow:

**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 2022 (Unaudited)**

**Consolidated financial statements**  
**For the six-month period ended 30 June 2022**

	<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>					
<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>
<b>Information about reportable segment</b>					
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 venture	1,938	(29)	1,909	-	1,909
Finance costs	(838)	(184)	(1,022)	50	(972)
Tax expense	(9)	-	(9)	-	(9)
<b>Loss for the period</b>	<b>(838)</b>	<b>(4,706)</b>	<b>(5,544)</b>	<b>-</b>	<b>(5,544)</b>
Segment assets as at 30 June 2022	264,752	115,239	379,991	(90,395)	289,596
Segment liabilities as at 30 June 2022	254,749	6,785	261,534	(127,069)	134,465

**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 2022 (Unaudited)**

**Consolidated financial statements**  
**For the six-month period ended 30 June 2021**

<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Saudi Arabia	-	38,000	-	38,000
Thailand	-	3,741	-	3,741
Qatar	-	1,224	-	1,224
<b>Total revenue</b>	<b>-</b>	<b>42,965</b>	<b>-</b>	<b>42,965</b>
<b>Major products/service lines</b>				
Providing services	-	42,965	-	42,965
<b>Total revenue</b>	<b>-</b>	<b>42,965</b>	<b>-</b>	<b>42,965</b>
<b>Timing of revenue recognition</b>				
Over time	-	42,965	-	42,965
<b>Total revenue</b>	<b>-</b>	<b>42,965</b>	<b>-</b>	<b>42,965</b>
<b>Information about reportable segment</b>				
Revenue from rendering of services	-	42,965	-	42,965
Operating profit (loss)	(5,646)	(5,381)	(45)	(5,426)
Share of profit (loss) of associates and joint venture	44	(365)	-	(365)
Finance costs	(9)	(894)	45	(849)
Tax expense	(56)	(590)	-	(590)
<b>Loss for the period</b>	<b>(5,667)</b>	<b>(7,230)</b>	<b>-</b>	<b>(7,230)</b>
Segment assets as at 31 December 2021	115,366	338,165	(79,533)	258,632
Segment liabilities as at 31 December 2021	6,652	220,875	(122,918)	97,957

**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 2022 (Unaudited)**

**Consolidated financial statements**  
**For the six-month period ended 30 June 2022**

	<b>Subsea group</b>	<b>Holding</b>	<b>Total</b> <i>(in thousand Baht)</i>	<b>Elimination</b>	<b>Group</b>
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	1,760,850	-	1,760,850	-	1,760,850
Thailand	737,501	-	737,501	-	737,501
United Arab Emirates	324,926	-	324,926	-	324,926
Qatar	226,102	-	226,102	-	226,102
Myanmar	174,789	-	174,789	-	174,789
United Kingdom	275	-	275	-	275
<b>Total revenue</b>	<b>3,224,443</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	-	3,224,443
<b>Total revenue</b>	<b>3,224,443</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	-	3,224,443
<b>Total revenue</b>	<b>3,224,443</b>	<b>-</b>	<b>3,224,443</b>	<b>-</b>	<b>3,224,443</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	3,224,443	-	3,224,443	-	3,224,443
Operating loss	(55,370)	(153,932)	(209,302)	(1,687)	(210,989)
Share of profit (loss) of associates and joint venture	65,166	(983)	64,183	-	64,183
Finance costs	(28,306)	(6,206)	(34,512)	1,687	(32,825)
Tax expense	(310)	-	(310)	-	(310)
Loss for the period	<b>(18,820)</b>	<b>(161,121)</b>	<b>(179,941)</b>	<b>-</b>	<b>(179,941)</b>
Segment assets as at 30 June 2022	9,344,952	4,067,591	13,412,543	(3,190,672)	10,221,871
Segment liabilities as at 30 June 2022	8,991,874	239,490	9,231,364	(4,485,154)	4,746,210

**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 2022 (Unaudited)**

**Consolidated financial statements**  
**For the six-month period ended 30 June 2021**

	<b>Subsea group</b>	<b>Holding</b>	<b>Total</b> <i>(in thousand Baht)</i>	<b>Elimination</b>	<b>Group</b>
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	1,172,229	-	1,172,229	-	1,172,229
Thailand	117,115	-	117,115	-	117,115
Qatar	37,297	-	37,297	-	37,297
<b>Total revenue</b>	<b>1,326,641</b>	<b>-</b>	<b>1,326,641</b>	<b>-</b>	<b>1,326,641</b>
<b>Major products/service lines</b>					
Providing services	1,326,641	-	1,326,641	-	1,326,641
<b>Total revenue</b>	<b>1,326,641</b>	<b>-</b>	<b>1,326,641</b>	<b>-</b>	<b>1,326,641</b>
<b>Timing of revenue recognition</b>					
Over time	1,326,641	-	1,326,641	-	1,326,641
<b>Total revenue</b>	<b>1,326,641</b>	<b>-</b>	<b>1,326,641</b>	<b>-</b>	<b>1,326,641</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	1,326,641	-	1,326,641	-	1,326,641
Operating profit (loss)	8,181	(173,429)	(165,248)	(1,386)	(166,634)
Share of profit (loss) of associates and joint venture	(12,563)	1,319	(11,244)	-	(11,244)
Finance costs	(27,250)	(276)	(27,526)	1,386	(26,140)
Tax expense	(16,510)	(1,685)	(18,195)	-	(18,195)
<b>Loss for the period</b>	<b>(48,142)</b>	<b>(174,071)</b>	<b>(222,213)</b>	<b>-</b>	<b>(222,213)</b>
Segment assets as at 31 December 2021	7,445,923	3,855,520	11,301,443	(2,657,985)	8,643,458
Segment liabilities as at 31 December 2021	7,159,310	222,309	7,381,619	(4,107,907)	3,273,712



**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 2022 (Unaudited)**

**8 Earnings per share**

*Basic earnings (losses) per share*

The calculations of basic earnings (losses) per share for the three-month and six-month periods ended 30 June 2022 and 2021 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b><u>2,272</u></b>	<b><u>(3,208)</u></b>	<b><u>78,150</u></b>	<b><u>(100,587)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>
<b>Earnings (losses) per share (basic)</b>	<b><u>0.0016</u></b>	<b><u>(0.0023)</u></b>	<b><u>0.0553</u></b>	<b><u>(0.0712)</u></b>

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(5,620)</u></b>	<b><u>(7,337)</u></b>	<b><u>(182,703)</u></b>	<b><u>(225,518)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>
<b>Losses per share (basic)</b>	<b><u>(0.0040)</u></b>	<b><u>(0.0052)</u></b>	<b><u>(0.1293)</u></b>	<b><u>(0.1596)</u></b>

<i>Three-month period ended 30 June</i>	<b>Separate financial statements</b>			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(3,791)</u></b>	<b><u>(1,933)</u></b>	<b><u>(130,399)</u></b>	<b><u>(60,610)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>
<b>Losses per share (basic)</b>	<b><u>(0.0027)</u></b>	<b><u>(0.0014)</u></b>	<b><u>(0.0923)</u></b>	<b><u>(0.0429)</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 2022 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Separate financial statements</b>			
	2022 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2022 <i>(in thousand Baht/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(4,287)</u></b>	<b><u>(4,965)</u></b>	<b><u>(146,793)</u></b>	<b><u>(152,349)</u></b>
<b>Number of ordinary shares outstanding (basic)</b>	<b><u>1,413,329</u></b> <i>(in US Dollar)</i>	<b><u>1,413,329</u></b> <i>(in Baht)</i>	<b><u>1,413,329</u></b>	<b><u>1,413,329</u></b>
<b>Losses per share (basic)</b>	<b><u>(0.0030)</u></b>	<b><u>(0.0035)</u></b>	<b><u>(0.1039)</u></b>	<b><u>(0.1078)</u></b>

**9 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 2022 (Unaudited)**

	Consolidated financial statements							Total
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Fair value	
			<i>(in thousand US Dollar)</i>					
<b>At 30 June 2022</b>								
<b>Financial liabilities</b>								
Long-term borrowings from financial institution	-	39,589	39,589	-	38,658	-	38,658	
<b>Total other financial liabilities</b>	<b>-</b>	<b>39,589</b>	<b>39,589</b>					
<b>At 31 December 2021</b>								
<b>Financial assets</b>								
Equity securities held for trading	3	-	3	-	3	-	3	
Investment in mutual fund	2,871	-	2,871	-	2,871	-	2,871	
<b>Total other financial assets</b>	<b>2,874</b>	<b>-</b>	<b>2,874</b>					
<b>Financial liabilities</b>								
Long-term borrowings from financial institution	-	46,694	46,694	-	45,897	-	45,897	
<b>Total other financial liabilities</b>	<b>-</b>	<b>46,694</b>	<b>46,694</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 2022 (Unaudited)**

	Consolidated financial statements						
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<b>At 30 June 2022</b>							
<b>Financial liabilities</b>							
Long-term borrowings from financial institution	-	1,397,373	1,397,373	-	1,364,511	-	1,364,511
<b>Total other financial liabilities</b>	<b>-</b>	<b>1,397,373</b>	<b>1,397,373</b>				
<b>At 31 December 2021</b>							
<b>Financial assets</b>							
Equity securities held for trading	100	-	100	-	100	-	100
Investment in mutual fund	95,949	-	95,949	-	95,949	-	95,949
<b>Total other financial assets</b>	<b>96,049</b>	<b>-</b>	<b>96,049</b>				
<b>Financial liabilities</b>							
Long-term borrowings from financial institution	-	1,560,508	1,560,508	-	1,533,873	-	1,533,873
<b>Total other financial liabilities</b>	<b>-</b>	<b>1,560,508</b>	<b>1,560,508</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 2022 (Unaudited)**

*Financial instruments measured at fair value*

Type	Technique
Equity securities held for trading	The net asset value as of the reporting date
Investments in mutual fund	The net asset value as of the reporting date

*Financial instruments not measured at fair value*

Type	Technique
Debt securities and other financial liabilities	Discounted cash flows

**10 Guarantees**

As at 30 June 2022 and 31 December 2021, the Group and the Company had outstanding guarantees as follows:

	<b>Consolidated financial statements</b>					
	30 June 2022			31 December 2021		
	thousand Baht	thousand USD	thousand QAR	thousand Baht	thousand USD	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	75,415	23,188	25	400	12,561	500
Guarantee for long-term borrowings of subsidiary to financial institution	-	39,718	-	-	46,854	-

	<b>Separate financial statements</b>			
	30 June 2022		31 December 2021	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	-	400	-
Guarantee for long-term loans of subsidiaries to financial institutions	-	39,718	-	46,854

**11 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.

**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 2022 (Unaudited)**

**12 Commitments with non-related parties**

	<b>Consolidated financial statements</b>			
	30 June 2022 <i>(in thousand US Dollar)</i>	31 December 2021	30 June 2022 <i>(in thousand Baht)</i>	31 December 2021
<b><i>Other commitment</i></b>				
Short-term lease commitment	257	304	9,071	10,160