

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2022  
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 เอ็มไพร์ ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## **Independent Auditor’s Report on Review of Interim Financial Information**

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

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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  
11 May 2022

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

<b>Consolidated financial statements</b>					
<b>Assets</b>	<i>Note</i>	31 March	31 December	31 March	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		9,880	7,983	328,977	266,791
Current investments	2, 9	-	2,874	-	96,049
Trade and other accounts receivable	2, 3	76,200	75,698	2,537,254	2,529,820
Short-term loans to related party	2	-	-	-	-
Supplies and spare parts		1,119	346	37,260	11,563
<b>Total current assets</b>		<b>87,199</b>	<b>86,901</b>	<b>2,903,491</b>	<b>2,904,223</b>
<b><i>Non-current assets</i></b>					
Restricted deposit at financial institution		8,066	8,187	268,576	273,609
Investment in associate		22,385	22,397	745,360	748,506
Investment in joint ventures	2, 4	5,651	4,521	188,163	151,091
Investment properties		438	449	14,584	15,006
Long-term loan to related party	2	-	1,082	-	36,160
Property, plant and equipment	5	135,970	132,757	4,527,434	4,436,727
Right-of-use assets		362	203	12,054	6,784
Intangible assets	2	-	2,000	-	66,840
Deferred tax assets		57	57	1,898	1,905
Other non-current assets		84	78	2,797	2,607
<b>Total non-current assets</b>		<b>173,013</b>	<b>171,731</b>	<b>5,760,866</b>	<b>5,739,235</b>
<b>Total assets</b>		<b>260,212</b>	<b>258,632</b>	<b>8,664,357</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>	31 March	31 December	31 March	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	56,448	42,763	1,879,566	1,429,134
Current portion of long-term borrowing from parent company	2	3,000	3,000	99,892	100,260
Current portion of long-term borrowings from financial institution	6, 9	14,209	14,209	473,121	474,863
Current portion of lease liabilities		145	123	4,828	4,111
Current income tax payable		48	862	1,598	28,808
<b>Total current liabilities</b>		<b>73,850</b>	<b>60,957</b>	<b>2,459,005</b>	<b>2,037,176</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowing from parent company	2	2,000	2,000	66,595	66,840
Long-term borrowings from financial institution	6, 9	28,933	32,485	963,391	1,085,645
Lease liabilities		218	78	7,259	2,607
Provisions for employee benefits		2,538	2,437	84,509	81,444
<b>Total non-current liabilities</b>		<b>33,689</b>	<b>37,000</b>	<b>1,121,754</b>	<b>1,236,536</b>
<b>Total liabilities</b>		<b>107,539</b>	<b>97,957</b>	<b>3,580,759</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>			
	31 March 2022 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2021	31 March 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	(234,397)	(226,505)	(9,325,395)	(9,064,542)
Other components of equity	(3,392)	(3,392)	742,370	764,029
<b>Equity attributable to owners of   the parent</b>	<b>153,069</b>	<b>160,961</b>	<b>5,101,982</b>	<b>5,384,494</b>
Non-controlling interests	(396)	(286)	(18,384)	(14,748)
<b>Total equity</b>	<b>152,673</b>	<b>160,675</b>	<b>5,083,598</b>	<b>5,369,746</b>
<b>Total liabilities and equity</b>	<b>260,212</b>	<b>258,632</b>	<b>8,664,357</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			
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current assets</b>					
Cash and cash equivalents		664	5,319	22,109	177,760
Other accounts receivable	2	1,772	6,560	59,003	219,236
Short-term loans to related party	2	705	-	23,475	-
<b>Total current assets</b>		<b>3,141</b>	<b>11,879</b>	<b>104,587</b>	<b>396,996</b>
<b>Non-current assets</b>					
Investment in associate		22,507	22,507	749,422	752,182
Investment in joint venture		213	213	7,092	7,118
Investments in subsidiaries		55,370	55,370	1,843,672	1,850,460
Other non-current receivable to related party	2	24,496	15,204	815,651	508,116
Long-term loan to related party	2	31,834	32,796	1,059,986	1,096,039
Investment properties		1,455	1,495	48,448	49,963
Property, plant and equipment	5	88	90	2,930	3,009
Right-of-use assets		361	202	12,020	6,751
Intangible assets		-	-	-	-
Deferred tax assets		57	57	1,898	1,905
Other non-current assets		49	48	1,631	1,604
<b>Total non-current assets</b>		<b>136,430</b>	<b>127,982</b>	<b>4,542,750</b>	<b>4,277,147</b>
<b>Total assets</b>		<b>139,571</b>	<b>139,861</b>	<b>4,647,337</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			
		31 March 2022 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 (Unaudited) <i>(in thousand Baht)</i>	31 December 2021
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Other accounts payable	2	745	714	24,806	23,861
Current portion of long-term borrowing from parent company	2	3,000	3,000	99,892	100,260
Current portion of lease liabilities		145	122	4,828	4,077
<b>Total current liabilities</b>		<b>3,890</b>	<b>3,836</b>	<b>129,526</b>	<b>128,198</b>
<b>Non-current liabilities</b>					
Long-term borrowing from parent company	2	2,000	2,000	66,595	66,840
Lease liabilities		218	78	7,259	2,607
Provisions for employee benefits		329	317	10,955	10,594
<b>Total non-current liabilities</b>		<b>2,547</b>	<b>2,395</b>	<b>84,809</b>	<b>80,041</b>
<b>Total liabilities</b>		<b>6,437</b>	<b>6,231</b>	<b>214,335</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		(257,752)	(257,256)	(9,518,803)	(9,502,409)
Other components of equity		28	28	266,798	283,306
<b>Total equity</b>		<b>133,134</b>	<b>133,630</b>	<b>4,433,002</b>	<b>4,465,904</b>
<b>Total liabilities and equity</b>		<b>139,571</b>	<b>139,861</b>	<b>4,647,337</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	
		31 March		31 March	
<i>Note</i>		2022	2021	2022	2021
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Income</b>					
Revenue from rendering of services	2	40,409	18,699	1,335,635	565,776
Interest income		4	16	132	484
Other income	2	241	830	7,966	25,113
<b>Total income</b>		<b>40,654</b>	<b>19,545</b>	<b>1,343,733</b>	<b>591,373</b>
<b>Expenses</b>					
Costs of rendering of services	2	45,246	19,388	1,495,512	586,623
Administrative expenses	2	3,913	3,324	129,336	100,574
Net loss on foreign exchange		147	20	4,859	605
Finance costs	2	453	437	14,973	13,222
<b>Total expenses</b>		<b>49,759</b>	<b>23,169</b>	<b>1,644,680</b>	<b>701,024</b>
Share of profit (loss) of joint ventures and associate accounted for using equity method		1,103	(182)	36,458	(5,507)
<b>Loss before income tax expense</b>		<b>(8,002)</b>	<b>(3,806)</b>	<b>(264,489)</b>	<b>(115,158)</b>
Tax expense		-	277	-	8,381
<b>Loss for the period</b>		<b>(8,002)</b>	<b>(4,083)</b>	<b>(264,489)</b>	<b>(123,539)</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(21,659)	226,485
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>(21,659)</b>	<b>226,485</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(8,002)</b>	<b>(4,083)</b>	<b>(286,148)</b>	<b>102,946</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	
		31 March		31 March	
<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	(7,892)	(4,129)	(260,853)	(124,931)
	Non-controlling interests	(110)	46	(3,636)	1,392
	<b>Loss for the period</b>	<b><u>(8,002)</u></b>	<b><u>(4,083)</u></b>	<b><u>(264,489)</u></b>	<b><u>(123,539)</u></b>
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
	Owners of parent	(7,892)	(4,129)	(282,512)	101,554
	Non-controlling interests	(110)	46	(3,636)	1,392
	<b>Total comprehensive income (expense)</b> <b>for the period</b>	<b><u>(8,002)</u></b>	<b><u>(4,083)</u></b>	<b><u>(286,148)</u></b>	<b><u>102,946</u></b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	8	<u>(0.0056)</u>	<u>(0.0029)</u>	<u>(0.1846)</u>
			<u>(0.0884)</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)**

	<i>Note</i>	<b>Separate financial statements</b>			
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Income</i></b>					
Management fee income	2	105	130	3,471	3,933
Interest income	2	229	244	7,569	7,383
Net gain on foreign exchange		132	-	4,363	-
Other income	2	81	173	2,677	5,235
<b>Total income</b>		<b>547</b>	<b>547</b>	<b>18,080</b>	<b>16,551</b>
<b><i>Expenses</i></b>					
Administrative expenses	2	951	970	31,433	29,349
Net loss on foreign exchange		-	2,539	-	76,823
Finance costs	2	92	5	3,041	151
<b>Total expenses</b>		<b>1,043</b>	<b>3,514</b>	<b>34,474</b>	<b>106,323</b>
<b>Loss before income tax expense</b>		<b>(496)</b>	<b>(2,967)</b>	<b>(16,394)</b>	<b>(89,772)</b>
Tax expense		-	65	-	1,967
<b>Loss for the period</b>		<b>(496)</b>	<b>(3,032)</b>	<b>(16,394)</b>	<b>(91,739)</b>
<b>Other comprehensive income (expense)</b>					
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>					
Translation adjustments		-	-	(16,508)	207,132
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>(16,508)</b>	<b>207,132</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(496)</b>	<b>(3,032)</b>	<b>(32,902)</b>	<b>115,393</b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	8	(0.0004)	(0.0021)	(0.0116)	(0.0649)

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Statement of change 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 US Dollar)</i>										
<b>Three-month period ended 31 March 2021</b>										
<b>Balance at 1 January 2021</b>	<b>47,322</b>	<b>343,536</b>	<b>(211,082)</b>	<b>1,196</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,196)</b>	<b>177,580</b>	<b>(277)</b>	<b>177,303</b>
<b>Comprehensive income (expense) for the period</b>										
Profit (loss)	-	-	(4,129)	-	-	-	-	(4,129)	46	(4,083)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(4,129)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,129)</b>	<b>46</b>	<b>(4,083)</b>
<b>Balance at 31 March 2021</b>	<b>47,322</b>	<b>343,536</b>	<b>(215,211)</b>	<b>1,196</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,196)</b>	<b>173,451</b>	<b>(231)</b>	<b>173,220</b>
<b>Three-month period ended 31 March 2022</b>										
<b>Balance at 1 January 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(226,505)</b>	<b>-</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>160,961</b>	<b>(286)</b>	<b>160,675</b>
<b>Comprehensive income (expense) for the period</b>										
Loss	-	-	(7,892)	-	-	-	-	(7,892)	(110)	(8,002)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(7,892)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,892)</b>	<b>(110)</b>	<b>(8,002)</b>
<b>Balance at 31 March 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(234,397)</b>	<b>-</b>	<b>28</b>	<b>(3,420)</b>	<b>(3,392)</b>	<b>153,069</b>	<b>(396)</b>	<b>152,673</b>

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

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

**Statement of change in equity (Unaudited)**

**Consolidated financial statements**

Other components of equity

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>										
<b>Three-month period ended 31 March 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)	-	-	(124,931)	-	-	-	-	(124,931)	1,392	(123,539)
Translation adjustments	-	-	-	226,485	-	-	226,485	226,485	-	226,485
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(124,931)</b>	<b>226,485</b>	<b>-</b>	<b>-</b>	<b>226,485</b>	<b>101,554</b>	<b>1,392</b>	<b>102,946</b>
<b>Balance at 31 March 2021</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(8,695,981)</b>	<b>572,666</b>	<b>874</b>	<b>(121,163)</b>	<b>452,377</b>	<b>5,441,403</b>	<b>(12,789)</b>	<b>5,428,614</b>
<b>Three-month period ended 31 March 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>										
Loss	-	-	(260,853)	-	-	-	-	(260,853)	(3,636)	(264,489)
Translation adjustments	-	-	-	(21,659)	-	-	(21,659)	(21,659)	-	(21,659)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(260,853)</b>	<b>(21,659)</b>	<b>-</b>	<b>-</b>	<b>(21,659)</b>	<b>(282,512)</b>	<b>(3,636)</b>	<b>(286,148)</b>
<b>Balance at 31 March 2022</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(9,325,395)</b>	<b>862,659</b>	<b>874</b>	<b>(121,163)</b>	<b>742,370</b>	<b>5,101,982</b>	<b>(18,384)</b>	<b>5,083,598</b>

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Statement of change in equity (Unaudited)**

	<b>Separate financial statements</b>				Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity <u>Share-based payment</u>	
<i>(in thousand US Dollar)</i>					
<b>Three-month period ended 31 March 2021</b>					
<b>Balance at 1 January 2021</b>	<b>47,322</b>	<b>343,536</b>	<b>(229,315)</b>	<b>28</b>	<b>161,571</b>
<b>Comprehensive income (expense) for the period</b>					
Loss	-	-	(3,032)	-	(3,032)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(3,032)</b>	<b>-</b>	<b>(3,032)</b>
<b>Balance at 31 March 2021</b>	<b>47,322</b>	<b>343,536</b>	<b>(232,347)</b>	<b>28</b>	<b>158,539</b>
<b>Three-month period ended 31 March 2022</b>					
<b>Balance at 1 January 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(257,256)</b>	<b>28</b>	<b>133,630</b>
<b>Comprehensive income (expense) for the period</b>					
Loss	-	-	(496)	-	(496)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(496)</b>	<b>-</b>	<b>(496)</b>
<b>Balance at 31 March 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(257,752)</b>	<b>28</b>	<b>133,134</b>

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Statement of change in equity (Unaudited)**

	Separate financial statements						
	Issued and paid 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>Three-month period ended 31 March 2021</b>							
<b>Balance at 1 January 2021</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(8,593,947)</b>	<b>(238,809)</b>	<b>874</b>	<b>(237,935)</b>	<b>4,853,125</b>
<b>Comprehensive income (expense) for the period</b>							
Loss	-	-	(91,739)	-	-	-	(91,739)
Translation adjustments	-	-	-	207,132	-	207,132	207,132
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(91,739)</b>	<b>207,132</b>	<b>-</b>	<b>207,132</b>	<b>115,393</b>
<b>Balance at 31 March 2021</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(8,685,686)</b>	<b>(31,677)</b>	<b>874</b>	<b>(30,803)</b>	<b>4,968,518</b>
<b>Three-month period ended 31 March 2022</b>							
<b>Balance at 1 January 2022</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(9,502,409)</b>	<b>282,432</b>	<b>874</b>	<b>283,306</b>	<b>4,465,904</b>
<b>Comprehensive income (expense) for the period</b>							
Loss	-	-	(16,394)	-	-	-	(16,394)
Translation adjustments	-	-	-	(16,508)	-	(16,508)	(16,508)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(16,394)</b>	<b>(16,508)</b>	<b>-</b>	<b>(16,508)</b>	<b>(32,902)</b>
<b>Balance at 31 March 2022</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(9,518,803)</b>	<b>265,924</b>	<b>874</b>	<b>266,798</b>	<b>4,433,002</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>			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	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	(8,002)	(4,083)	(264,489)	(123,539)
<i>Adjustments to reconcile loss to cash receipts</i> <i>(payments)</i>				
Tax expense	-	277	-	8,381
Finance costs	453	437	14,973	13,222
Depreciation	3,368	3,752	111,322	113,524
Amortisation	-	10	-	303
Unrealised loss (gain) on exchange	144	(2,231)	4,759	(67,504)
Gain from revaluation of trading securities	-	(101)	-	(3,056)
Gain from sale of trading securities	(4)	-	(132)	-
Share of (profit) loss of associate and joint ventures	(1,103)	182	(36,458)	5,507
(Reversal of) impairment loss determine in accordance with TFRS9	(33)	153	(1,091)	4,629
Gain on disposal of investment in joint venture	(31)	-	(1,025)	-
Gains on disposals of property, plant and equipment and intangible assets	(80)	(612)	(2,644)	(18,518)
Interest income	(4)	(16)	(132)	(484)
Provision for employee benefits	166	120	5,487	3,631
Loss from write-off non-refundable withholding tax	137	29	4,528	877
	<u>(4,989)</u>	<u>(2,083)</u>	<u>(164,902)</u>	<u>(63,027)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Restricted deposit at financial institution	121	193	4,029	6,049
Trade and other accounts receivable	(401)	9,680	(13,352)	303,364
Supplies and spare parts	(773)	(124)	(25,739)	(3,886)
Other non-current assets	(6)	-	(200)	-
Trade and other accounts payable	14,163	(649)	471,590	(20,340)
Translation adjustments	-	-	(2,612)	46,052
Net cash generated from operating activities	<u>8,115</u>	<u>7,017</u>	<u>268,814</u>	<u>268,212</u>
Provision for employee benefit paid	(65)	-	(2,148)	-
Taxes paid	<u>(1,150)</u>	<u>(332)</u>	<u>(38,011)</u>	<u>(10,045)</u>
<b>Net cash from operating activities</b>	<b><u>6,900</u></b>	<b><u>6,685</u></b>	<b><u>228,655</u></b>	<b><u>258,167</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>			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of current investments	2,878	-	95,830	-
Proceeds from long-term loan to related party	1,092	-	36,361	-
Proceeds from sale of property, plant and equipment and intangible assets	2,080	1,173	69,258	36,761
Acquisition of property, plant and equipment	(6,995)	(2,150)	(232,915)	(67,380)
Proceeds from disposal of investment in joint venture	31	-	1,032	-
Interest received	4	16	133	501
<b>Net cash used in investing activities</b>	<b>(910)</b>	<b>(961)</b>	<b>(30,301)</b>	<b>(30,118)</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment of borrowings	(3,568)	(3,400)	(118,805)	(106,554)
Payment of lease liabilities	(44)	(66)	(1,465)	(2,068)
Finance costs paid	(440)	(428)	(14,543)	(12,950)
<b>Net cash used in financing activities</b>	<b>(4,052)</b>	<b>(3,894)</b>	<b>(134,813)</b>	<b>(121,572)</b>
Net increase in cash and cash equivalents, before effect of exchange rates	1,938	1,830	63,541	106,477
Effect of exchange rates changes on cash and cash equivalents	(41)	(40)	(1,355)	(1,210)
<b>Net increase in cash and cash equivalents</b>	<b>1,897</b>	<b>1,790</b>	<b>62,186</b>	<b>105,267</b>
Cash and cash equivalents at 1 January	7,983	37,756	266,791	1,134,081
<b>Cash and cash equivalents at 31 March</b>	<b>9,880</b>	<b>39,546</b>	<b>328,977</b>	<b>1,239,348</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of property, plant and equipment	80	117	2,664	3,667
Lease agreements for purchases of equipment	207	-	6,893	-
Acquisition of interest in joint venture by offsetting of loans	15	-	499	-

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



# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	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	(496)	(3,032)	(16,394)	(91,739)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	-	65	-	1,967
Depreciation	92	96	3,041	2,905
Amortization	-	2	-	61
Unrealised (gain) loss on exchange	(146)	3,549	(4,825)	107,383
Realised loss on exchange	34	-	1,124	-
Gains on disposal of intangible assets	-	(2)	-	(61)
Interest income	(229)	(244)	(7,569)	(7,383)
Provision for employee benefits	12	8	397	242
	<u>(733)</u>	<u>442</u>	<u>(24,226)</u>	<u>13,375</u>
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	4,885	(4,542)	162,657	(142,344)
Other non-current receivable to related party	(9,293)	(15)	(309,432)	(470)
Other non-current assets	-	(1,315)	-	(41,211)
Other accounts payable	88	190	2,930	5,955
Translation adjustments	-	-	(821)	34,520
Net cash generated used in operating activities	<u>(5,053)</u>	<u>(5,240)</u>	<u>(168,892)</u>	<u>(130,175)</u>
Taxes paid	55	(2)	1,818	(61)
<b>Net cash used in operating activities</b>	<b><u>(4,998)</u></b>	<b><u>(5,242)</u></b>	<b><u>(167,074)</u></b>	<b><u>(130,236)</u></b>
<b><i>Cash flows from investing activities</i></b>				
Increase in short-term loan to subsidiary	(705)	-	(23,475)	-
Proceeds from long-term loan to related party	1,107	-	36,860	-
Acquisition of property, plant and equipment	(5)	(4)	(166)	(125)
Proceeds from sale of property, plant and equipment and intangible assets	-	2	-	63
Interest received	-	1	-	31
<b>Net cash from (used in) investing activities</b>	<b><u>397</u></b>	<b><u>(1)</u></b>	<b><u>13,219</u></b>	<b><u>(31)</u></b>
<b><i>Cash flows from financing activities</i></b>				
Payment of lease liabilities	(44)	(66)	(1,465)	(2,068)
<b>Net cash used in financing activities</b>	<b><u>(44)</u></b>	<b><u>(66)</u></b>	<b><u>(1,465)</u></b>	<b><u>(2,068)</u></b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(4,645)	(5,309)	(155,320)	(132,335)
Effects of exchange rate changes on cash and cash equivalents	(10)	18	(331)	545
<b>Net decrease in cash and cash equivalents</b>	<b><u>(4,655)</u></b>	<b><u>(5,291)</u></b>	<b><u>(155,651)</u></b>	<b><u>(131,790)</u></b>
Cash and cash equivalents at 1 January	5,319	26,128	177,760	784,809
<b>Cash and cash equivalents at 31 March</b>	<b><u>664</u></b>	<b><u>20,837</u></b>	<b><u>22,109</u></b>	<b><u>653,019</u></b>
<b><i>Non-cash transaction</i></b>				
Lease agreements for purchases of equipment	207	-	6,893	-

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 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 period ended 31 March 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 11 May 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
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 period ended 31 March 2022 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</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	9	1	297	30
Finance cost	91	-	3,008	-
<b>Joint venture</b>				
Rendering of services	13,812	14,480	456,527	438,121
Other income	129	216	4,264	6,536
Cost of rendering of services	4,704	-	155,481	-
Administrative expenses	1	-	33	-
<b>Other related parties</b>				
Sales of share capital	31	-	1,032	-
Sales of current investment	2,875	-	95,730	-
Sales of intangible assets	2,056	-	68,459	-
Administrative expenses	14	15	463	454
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	199	255	6,578	7,716
Post-employment benefits	3	2	91	51
Total key management personnel compensation	<u>202</u>	<u>257</u>	<u>6,669</u>	<u>7,767</u>

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</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	9	1	297	30
Finance cost	88	-	2,909	-
<b>Subsidiaries</b>				
Management fee income	105	105	3,471	3,177
Interest income	229	243	7,569	7,352
Other income	33	152	1,091	4,599
<b>Joint venture</b>				
Other income	45	-	1,487	-
<b>Other related parties</b>				
Administrative expenses	14	15	463	454
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	199	255	6,578	7,716
Post-employment benefits	3	2	91	51
Total key management personnel compensation	<u>202</u>	<u>257</u>	<u>6,669</u>	<u>7,767</u>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Consolidated financial statements</b>			
	31 March 2022 <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 <i>(in thousand Baht)</i>	31 December 2021
<b>Balances with related parties as at</b>				
<b>Trade accounts receivable</b>				
Joint venture	13,074	10,155	435,329	339,379
<b>Total</b>	<b>13,074</b>	<b>10,155</b>	<b>435,329</b>	<b>339,379</b>
<b>Other accounts receivables</b>				
Associate	87	65	2,897	2,172
Joint venture	16,070	16,000	535,087	534,718
Other related party	7,542	7,542	251,128	252,053
	23,699	23,607	789,112	788,943
Less allowance for expected credit loss	(7,542)	(7,542)	(251,128)	(252,053)
<b>Net</b>	<b>16,157</b>	<b>16,065</b>	<b>537,984</b>	<b>536,890</b>
<b>Loans to</b>				
Joint Venture	-	1,082	-	36,160
Other related party	18,350	18,350	611,005	613,255
	18,350	19,432	611,005	649,415
Less allowance for expected credit loss	(18,350)	(18,350)	(611,005)	(613,255)
<b>Net</b>	<b>-</b>	<b>1,082</b>	<b>-</b>	<b>36,160</b>
<b>Trade accounts payables</b>				
Joint venture	3,719	633	123,833	21,155
Other related parties	-	427	-	14,270
<b>Total</b>	<b>3,719</b>	<b>1,060</b>	<b>123,833</b>	<b>35,425</b>
<b>Other accounts payables</b>				
Parent	101	9	3,363	301
Other related parties	608	617	20,245	20,620
<b>Total</b>	<b>709</b>	<b>626</b>	<b>23,608</b>	<b>20,921</b>
<b>Long-term borrowing from</b>				
Parent	5,000	5,000	166,487	167,100
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>166,487</b>	<b>167,100</b>
<b>Separate financial statements</b>				
	31 March 2022 <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 <i>(in thousand Baht)</i>	31 December 2021
<b>Balances with related parties as at</b>				
<b>Other accounts receivables</b>				
Subsidiaries	4,170	9,064	138,851	302,919
Associates	87	65	2,897	2,172
Joint venture	48	-	1,598	-
	4,305	9,129	143,346	305,091
Less allowance for expected credit loss	(2,809)	(2,809)	(93,532)	(93,876)
<b>Net</b>	<b>1,496</b>	<b>6,320</b>	<b>49,814</b>	<b>211,215</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

	<b>Separate financial statements</b>			
	31 March 2022 <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 <i>(in thousand Baht)</i>	31 December 2021
<b>Balances with related parties as at</b>				
<b>Other non-current receivables</b>				
Subsidiaries	52,141	42,747	1,736,155	1,428,600
Less allowance for expected credit loss	(27,645)	(27,543)	(920,504)	(920,484)
<b>Net</b>	<b>24,496</b>	<b>15,204</b>	<b>815,651</b>	<b>508,116</b>
<b>Loans to</b>				
Subsidiaries	61,311	61,489	2,041,491	2,054,956
Less allowance for expected credit loss	(28,772)	(28,693)	(958,030)	(958,917)
<b>Net</b>	<b>32,539</b>	<b>32,796</b>	<b>1,083,461</b>	<b>1,096,039</b>
<b>Other accounts payable</b>				
Parent	-	9	-	301
Subsidiaries	11	55	366	1,838
<b>Total</b>	<b>11</b>	<b>64</b>	<b>366</b>	<b>2,139</b>
<b>Long-term borrowing from</b>				
Parent	5,000	5,000	166,487	167,100
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>166,487</b>	<b>167,100</b>

Long-term borrowing for support working capital were granted by Parent company and were denominated in US Dollar, having a total outstanding balance of US Dollar 5.0 million as at 31 March 2022 with repayment terms until June 2023. These borrowings bear interest at the rate 7% per annum.

**3 Trade accounts receivable**

	<b>Consolidated financial statements</b>			
	31 March 2022 <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 <i>(in thousand Baht)</i>	31 December 2021
Within credit terms	17,166	15,731	571,582	525,728
Overdue:				
Less than 3 months	11,729	17,227	390,544	575,725
3-6 months	4,733	5,768	157,596	192,766
6-12 months	926	1,310	30,833	43,780
Over 12 months	3,379	3,620	112,512	120,980
	<b>37,933</b>	<b>43,656</b>	<b>1,263,067</b>	<b>1,458,979</b>
Less allowance for expected credit loss	(3,369)	(4,032)	(112,179)	(134,749)
<b>Net</b>	<b>34,564</b>	<b>39,624</b>	<b>1,150,888</b>	<b>1,324,230</b>
Contract asset - accrued income	10,705	7,679	356,447	256,631
Retention receivables	2,084	6,513	69,392	217,664
<b>Total</b>	<b>47,353</b>	<b>53,816</b>	<b>1,576,727</b>	<b>1,798,525</b>

	<b>Consolidated financial statements</b>			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
<b>Allowance for expected credit loss</b> <b>For the three-month period ended 31 March</b>				
Additions (Reversal)	(33)	153	(1,091)	4,629

The normal credit terms granted by the Group ranges from 30 days to 90 days.

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

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

*Material movements for the three-month period  
ended 31 March 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	499
Disposal of investment in KK Venture Co., Ltd.	(31)	(1,032)

*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 three-month period  
ended 31 March 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	6,524	217,232	5	166
Depreciation	(3,311)	(109,438)	(7)	(231)
Translation adjustments	-	(17,087)	-	(14)
<b>At 31 March 2022</b>	<b>135,970</b>	<b>4,527,434</b>	<b>88</b>	<b>2,930</b>

As at 31 March 2022, the Group’s property, plant and equipment with a net book value of US Dollar 100.7 million (31 December 2021: US Dollar 102.7 million) were mortgaged to secure short-term and long-term borrowings.

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

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

	<b>Consolidated financial statements</b>			
	31 March 2022 <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 <i>(in thousand Baht)</i>	31 December 2021
Current portion	14,209	14,209	473,121	474,863
Long-term portion	28,933	32,485	963,391	1,085,645
<b>Total</b>	<b>43,142</b>	<b>46,694</b>	<b>1,436,512</b>	<b>1,560,508</b>

Movements during the three-month period ended 31 March 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	(3,568)	(118,805)
Amortisation to profit and loss (front end fee)	16	529
Translation adjustments	-	(5,720)
<b>At 31 March 2022</b>	<b>43,142</b>	<b>1,436,512</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 43.3 million as at 31 March 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



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**Consolidated financial statements**  
**For the three-month period ended 31 March 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	23,444	-	23,444	-	23,444
Thailand	12,109	-	12,109	-	12,109
Myanmar	4,361	-	4,361	-	4,361
United Arab Emirates	452	-	452	-	452
Qatar	43	-	43	-	43
<b>Total revenue</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>
<b>Major products/service lines</b>					
Providing services	40,409	-	40,409	-	40,409
<b>Total revenue</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>
<b>Timing of revenue recognition</b>					
Over time	40,409	-	40,409	-	40,409
<b>Total revenue</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	40,409	-	40,409	-	40,409
Operating loss	(8,171)	(457)	(8,628)	(24)	(8,652)
Share of profit (loss) of associates and joint venture	1,113	(10)	1,103	-	1,103
Finance costs	(385)	(92)	(477)	24	(453)
<b>Loss for the period</b>	<b>(7,443)</b>	<b>(559)</b>	<b>(8,002)</b>	<b>-</b>	<b>(8,002)</b>
Segment assets as at 31 March 2022	234,754	114,992	349,746	(89,534)	260,212
Segment liabilities as at 31 March 2022	233,924	6,794	240,718	(133,179)	107,539

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**Consolidated financial statements**  
**For the three-month period ended 31 March 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	17,546	-	17,546	-	17,546
Qatar	985	-	985	-	985
Thailand	168	-	168	-	168
<b>Total revenue</b>	<b>18,699</b>	<b>-</b>	<b>18,699</b>	<b>-</b>	<b>18,699</b>
<b>Major products/service lines</b>					
Providing services	18,699	-	18,699	-	18,699
<b>Total revenue</b>	<b>18,699</b>	<b>-</b>	<b>18,699</b>	<b>-</b>	<b>18,699</b>
<b>Timing of revenue recognition</b>					
Over time	18,699	-	18,699	-	18,699
<b>Total revenue</b>	<b>18,699</b>	<b>-</b>	<b>18,699</b>	<b>-</b>	<b>18,699</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	18,699	-	18,699	-	18,699
Operating profit (loss)	116	(3,280)	(3,164)	(23)	(3,187)
Share of profit (loss) of associates and joint venture	(238)	56	(182)	-	(182)
Finance costs	(455)	(5)	(460)	23	(437)
Tax expense	(212)	(65)	(277)	-	(277)
<b>Loss for the period</b>	<b>(789)</b>	<b>(3,294)</b>	<b>(4,083)</b>	<b>-</b>	<b>(4,083)</b>
Segment assets as at 31 December 2021	222,779	115,366	338,165	(79,533)	258,632
Segment liabilities as at 31 December 2021	214,223	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 period ended 31 March 2022 (Unaudited)**

**Consolidated financial statements**  
**For the three-month period ended 31 March 2022**

<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	774,893	-	774,893	-	774,893
Thailand	400,238	-	400,238	-	400,238
Myanmar	144,143	-	144,143	-	144,143
United Arab Emirates	14,940	-	14,940	-	14,940
Qatar	1,421	-	1,421	-	1,421
<b>Total revenue</b>	<b>1,335,635</b>	<b>-</b>	<b>1,335,635</b>	<b>-</b>	<b>1,335,635</b>
<b>Major products/service lines</b>					
Providing services	1,335,635	-	1,335,635	-	1,335,635
<b>Total revenue</b>	<b>1,335,635</b>	<b>-</b>	<b>1,335,635</b>	<b>-</b>	<b>1,335,635</b>
<b>Timing of revenue recognition</b>					
Over time	1,335,635	-	1,335,635	-	1,335,635
<b>Total revenue</b>	<b>1,335,635</b>	<b>-</b>	<b>1,335,635</b>	<b>-</b>	<b>1,335,635</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	1,335,635	-	1,335,635	-	1,335,635
Operating loss	(270,075)	(15,106)	(285,181)	(793)	(285,974)
Share of profit (loss) of associates and joint venture	36,788	(330)	36,458	-	36,458
Finance costs	(12,725)	(3,041)	(15,766)	793	(14,973)
Tax expense	-	-	-	-	-
<b>Loss for the period</b>	<b>(246,012)</b>	<b>(18,477)</b>	<b>(264,489)</b>	<b>-</b>	<b>(264,489)</b>
Segment assets as at 31 March 2022	7,816,674	3,828,923	11,645,597	(2,981,240)	8,664,357
Segment liabilities as at 31 March 2022	7,789,038	226,222	8,015,260	(4,434,501)	3,580,759

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2022 (Unaudited)**

**Consolidated financial statements**  
**For the three-month period ended 31 March 2021**

	<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	530,890	-	530,890	-	530,890
Qatar	29,803	-	29,803	-	29,803
Thailand	5,083	-	5,083	-	5,083
<b>Total revenue</b>	<b>565,776</b>	<b>-</b>	<b>565,776</b>	<b>-</b>	<b>565,776</b>
<b>Major products/service lines</b>					
Providing services	565,776	-	565,776	-	565,776
<b>Total revenue</b>	<b>565,776</b>	<b>-</b>	<b>565,776</b>	<b>-</b>	<b>565,776</b>
<b>Timing of revenue recognition</b>					
Over time	565,776	-	565,776	-	565,776
<b>Total revenue</b>	<b>565,776</b>	<b>-</b>	<b>565,776</b>	<b>-</b>	<b>565,776</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	565,776	-	565,776	-	565,776
Operating profit (loss)	3,510	(99,243)	(95,733)	(696)	(96,429)
Share of profit (loss) of associates and joint venture	(7,201)	1,694	(5,507)	-	(5,507)
Finance costs	(13,767)	(151)	(13,918)	696	(13,222)
Tax expense	(6,414)	(1,967)	(8,381)	-	(8,381)
<b>Loss for the period</b>	<b>(23,872)</b>	<b>(99,667)</b>	<b>(123,539)</b>	<b>-</b>	<b>(123,539)</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 period ended 31 March 2022 (Unaudited)**

**8 Earnings per share**

*Basic losses per share*

The calculations of basic losses per share for the three-month period ended 31 March 2022 and 2021 were based on the 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 31 March</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>(7,892)</u></b>	<b><u>(4,129)</u></b>	<b><u>(260,853)</u></b>	<b><u>(124,931)</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>(0.0056)</u></b>	<b><u>(0.0029)</u></b>	<b><u>(0.1846)</u></b>	<b><u>(0.0884)</u></b>

<i>Three-month period ended 31 March</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>(496)</u></b>	<b><u>(3,032)</u></b>	<b><u>(16,394)</u></b>	<b><u>(91,739)</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>(0.0004)</u></b>	<b><u>(0.0021)</u></b>	<b><u>(0.0116)</u></b>	<b><u>(0.0649)</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 period ended 31 March 2022 (Unaudited)**

	Carrying amount		Consolidated financial statements				Fair value	Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3		
<i>At 31 March 2022</i>								
<b>Financial liabilities</b>								
Long-term borrowings from financial institution	-	43,142	43,142	-	42,131	-	-	42,131
<b>Total other financial liabilities</b>	<b>-</b>	<b>43,142</b>	<b>43,142</b>					
<i>At 31 December 2021</i>								
<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 period ended 31 March 2022 (Unaudited)**

	<b>Consolidated financial statements</b>						
	Financial instruments measured at FVTPL	<b>Carrying amount</b> Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<b>At 31 March 2022</b>							
<b>Financial liabilities</b>							
Long-term borrowings from financial institution	-	1,436,512	1,436,512	-	1,402,849	-	1,402,849
<b>Total other financial liabilities</b>	<b>-</b>	<b>1,436,512</b>	<b>1,436,512</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 period ended 31 March 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 31 March 2022 and 31 December 2021, the Group and the Company had outstanding guarantees as follows:

	<b>Consolidated financial statements</b>					
	31 March 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	400	20,291	25	400	12,561	500
Guarantee for long-term borrowings of subsidiary to financial institution	-	43,286	-	-	46,854	-

	<b>Separate financial statements</b>			
	31 March 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	-	43,286	-	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. Margareta 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 period ended 31 March 2022 (Unaudited)**

**12 Commitments with non-related parties**

	<b>Consolidated financial statements</b>			
	31 March 2022 <i>(in thousand US Dollar)</i>	31 December 2021	31 March 2022 <i>(in thousand Baht)</i>	31 December 2021
<i>Other commitment</i>				
Short-term lease commitment	218	304	7,259	10,160