

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2021
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

Introduction

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 2021; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2021; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2021; 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 our 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 August 2021

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

Consolidated financial statements					
Assets	<i>Note</i>	30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		26,545	37,756	850,855	1,134,081
Current investments	<i>10</i>	6,029	9,714	193,249	291,780
Trade and other accounts receivable	<i>3, 4</i>	39,809	35,296	1,276,009	1,060,191
Short-term loan to related party	<i>3</i>	-	-	-	-
Supplies and spare parts		428	354	13,719	10,633
Total current assets		72,811	83,120	2,333,832	2,496,685
<i>Non-current assets</i>					
Restricted deposit at financial institutions		7,841	9,193	251,330	276,131
Investment in associate	<i>5</i>	22,407	22,407	718,218	673,041
Investment in joint venture	<i>5</i>	3,637	1,571	116,578	47,188
Long-term loan		1,000	-	32,053	-
Investment properties		471	492	15,097	14,778
Property, plant and equipment	<i>6</i>	137,652	143,191	4,412,202	4,301,043
Right-of-use assets		285	382	9,135	11,474
Intangible assets		2	13	64	390
Deferred tax assets		-	54	-	1,622
Other non-current assets		83	84	2,660	2,523
Total non-current assets		173,378	177,387	5,557,337	5,328,190
Total assets		246,189	260,507	7,891,169	7,824,875

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

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

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Short-term borrowings from financial institutions		1,500	-	48,080	-
Trade and other accounts payable	3	20,379	22,443	653,215	674,123
Current portion of long-term borrowings	7, 10	13,545	13,544	434,162	406,822
Current portion of lease liabilities		166	206	5,321	6,188
Current income tax payable		648	509	20,771	15,289
Total current liabilities		36,238	36,702	1,161,549	1,102,422
Non-current liabilities					
Long-term borrowings	7, 10	37,096	43,869	1,189,049	1,317,698
Lease liabilities		140	222	4,487	6,668
Deferred tax liabilities		3	-	96	-
Provisions for employee benefits		2,639	2,411	84,589	72,419
Total non-current liabilities		39,878	46,502	1,278,221	1,396,785
Total liabilities		76,116	83,204	2,439,770	2,499,207
Equity					
Share capital					
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>		-	-	1,416,701	1,416,701
Issued and paid-up share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(218,419)	(211,082)	(8,796,568)	(8,571,050)
Other components of equity		(2,196)	(2,196)	573,836	225,892
Equity attributable to owners of the parent		170,243	177,580	5,462,275	5,339,849
Non-controlling interests		(170)	(277)	(10,876)	(14,181)
Total equity		170,073	177,303	5,451,399	5,325,668
Total liabilities and equity		246,189	260,507	7,891,169	7,824,875

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
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		7,328	26,128	234,887	784,809
Current investments	10	4,502	-	144,304	-
Other accounts receivable	3	7,422	455	237,901	13,667
Total current assets		19,252	26,583	617,092	798,476
Non-current assets					
Investment in associate	5	22,507	22,507	721,424	676,045
Investment in joint venture	5	213	213	6,827	6,398
Investments in subsidiaries	5	55,362	55,362	1,774,535	1,662,914
Other non-current receivable to related party	3	25,630	19,666	821,526	590,710
Long-term loan to related party	3	33,108	36,397	1,061,221	1,093,260
Investment properties		1,575	1,654	50,484	49,681
Property, plant and equipment	6	101	108	3,238	3,245
Right-of-use assets		282	379	9,039	11,384
Intangible assets		2	5	64	150
Deferred tax assets		-	54	-	1,622
Other non-current assets		52	52	1,667	1,562
Total non-current assets		138,832	136,397	4,450,025	4,096,971
Total assets		158,084	162,980	5,067,117	4,895,447

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

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

Liabilities and equity	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	3	881	710	28,239	21,326
Current portion of lease liabilities		164	204	5,257	6,128
Total current liabilities		1,045	914	33,496	27,454
Non-current liabilities					
Lease liabilities		140	221	4,487	6,638
Deferred tax liabilities		2	-	64	-
Provisions for employee benefits		291	274	9,328	8,230
Total non-current liabilities		433	495	13,879	14,868
Total liabilities		1,478	1,409	47,375	42,322
Equity					
Share capital					
Authorized share capital					
<i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>					
		-	-	1,416,701	1,416,701
Issued and paid-up share capital					
<i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>					
		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(234,280)	(229,315)	(8,746,296)	(8,593,947)
Other components of equity		28	28	81,031	(237,935)
Total equity		156,606	161,571	5,019,742	4,853,125
Total liabilities and equity		158,084	162,980	5,067,117	4,895,447

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		30 June		30 June	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
	Revenue from rendering of services	24,266	16,025	760,865	511,955
	Interest income	(13)	1	(408)	32
	Net gain on foreign exchange	-	138	-	4,409
3	Other income	170	88	5,330	2,811
	Total revenue	24,423	16,252	765,787	519,207
Expenses					
	Costs of rendering of services	22,794	21,538	714,710	688,081
3	Administrative expenses	3,615	3,424	113,349	109,388
	Net loss on foreign exchange	253	-	7,933	-
	Finance costs	412	609	12,918	19,456
	Total expenses	27,074	25,571	848,910	816,925
	Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	(183)	52	(5,737)	1,661
	Loss before income tax expense	(2,834)	(9,267)	(88,860)	(296,057)
	Tax expense (income)	313	(17)	9,814	(543)
	Loss for the period	(3,147)	(9,250)	(98,674)	(295,514)
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translating financial statements	-	1	-	32
	Translation adjustments	-	-	121,459	(482,969)
	Other comprehensive income (expense) for the period, net of tax	-	1	121,459	(482,937)
	Total comprehensive income (expense) for the period	(3,147)	(9,249)	22,785	(778,451)

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		30 June		30 June	
<i>Note</i>	2021	2020	2021	2020	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Loss attributable to:					
Owners of parent	(3,208)	(9,201)	(100,587)	(293,949)	
Non-controlling interests	61	(49)	1,913	(1,565)	
Loss for the period	<u>(3,147)</u>	<u>(9,250)</u>	<u>(98,674)</u>	<u>(295,514)</u>	
Total comprehensive income (expense)					
attributable to:					
Owners of parent	(3,208)	(9,200)	20,872	(776,886)	
Non-controlling interests	61	(49)	1,913	(1,565)	
Total comprehensive income (expense)	<u>(3,147)</u>	<u>(9,249)</u>	<u>22,785</u>	<u>(778,451)</u>	
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic losses per share	9	<u>(0.0023)</u>	<u>(0.0065)</u>	<u>(0.0712)</u>	<u>(0.2080)</u>

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

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

		Consolidated financial statements			
		Six-month period ended		Six-month period ended	
		30 June		30 June	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
	Revenue from rendering of services	42,965	38,201	1,326,641	1,205,751
	Interest income	3	2	76	63
	Net gain on foreign exchange	-	146	-	4,659
	Other income	1,000	174	30,443	5,502
	Total revenue	43,968	38,523	1,357,160	1,215,975
Expenses					
	Costs of rendering of services	42,182	50,267	1,301,333	1,586,894
	Administrative expenses	6,939	7,544	213,923	238,286
	Net loss on foreign exchange	273	-	8,538	-
	Finance costs	849	1,285	26,140	40,605
	Total expenses	50,243	59,096	1,549,934	1,865,785
	Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	(365)	1,027	(11,244)	32,165
	Loss before income tax expense	(6,640)	(19,546)	(204,018)	(617,645)
	Tax expense (income)	590	(17)	18,195	(543)
	Loss for the period	(7,230)	(19,529)	(222,213)	(617,102)
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translating financial statements	-	-	-	1
	Translation adjustments	-	-	347,944	225,216
	Other comprehensive income (expense) for the period, net of tax	-	-	347,944	225,217
	Total comprehensive income (expense) for the period	(7,230)	(19,529)	125,731	(391,885)

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

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

Consolidated financial statements					
		Six-month period ended 30 June		Six-month period ended 30 June	
<i>Note</i>	2021	2020	2021	2020	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Loss attributable to:					
Owners of parent	(7,337)	(19,316)	(225,518)	(610,406)	
Non-controlling interests	107	(213)	3,305	(6,696)	
Loss for the period	<u>(7,230)</u>	<u>(19,529)</u>	<u>(222,213)</u>	<u>(617,102)</u>	
Total comprehensive income (expense)					
attributable to:					
Owners of parent	(7,337)	(19,316)	122,426	(385,189)	
Non-controlling interests	107	(213)	3,305	(6,696)	
Total comprehensive income (expense) for the period	<u>(7,230)</u>	<u>(19,529)</u>	<u>125,731</u>	<u>(391,885)</u>	
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	9	<u>(0.0052)</u>	<u>(0.0137)</u>	<u>(0.1596)</u>	<u>(0.4319)</u>

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

		Separate financial statements				
		Three-month period ended		Three-month period ended		
		30 June		30 June		
<i>Note</i>		2021	2020	2021	2020	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Management fee income	3	80	142	2,508	4,537
	Interest income	3	239	175	7,494	5,591
	Net gain on foreign exchange		-	8,454	-	270,082
	Other income	3	99	66	3,104	2,108
	Total revenue		418	8,837	13,106	282,318
Expenses						
	Administrative expenses	3	1,061	14,291	33,268	456,558
	Net loss on foreign exchange		1,295	-	40,605	-
	Finance costs		4	2	125	64
	Total expenses		2,360	14,293	73,998	456,622
	Loss before income tax expense		(1,942)	(5,456)	(60,892)	(174,304)
	Tax income		(9)	-	(282)	-
	Loss for the period		(1,933)	(5,456)	(60,610)	(174,304)
Other comprehensive expense						
<i>Items that will be reclassified subsequently to profit or loss</i>						
	Translation adjustments		-	-	111,834	(607,079)
	Other comprehensive income (expense) for the period, net of tax		-	-	111,834	(607,079)
	Total comprehensive income (expense) for the period		(1,933)	(5,456)	51,224	(781,383)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>		
	Basic losses per share	9	(0.0014)	(0.0039)	(0.0429)	(0.1233)

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

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

		Separate financial statements			
		Six-month period ended		Six-month period ended	
		30 June		30 June	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
	Management fee income	210	285	6,441	9,011
	Interest income	483	447	14,877	14,101
	Other income	272	148	8,339	4,673
	Total revenue	965	880	29,657	27,785
Expenses					
	Administrative expenses	2,031	15,399	62,617	491,222
	Net loss on foreign exchange	3,834	3,802	117,428	113,358
	Finance costs	9	4	276	127
	Total expenses	5,874	19,205	180,321	604,707
	Loss before income tax expense	(4,909)	(18,325)	(150,664)	(576,922)
	Tax expense	56	-	1,685	-
	Loss for the period	(4,965)	(18,325)	(152,349)	(576,922)
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
	Translation adjustments	-	-	318,966	273,808
	Other comprehensive income (expense) for the period, net of tax	-	-	318,966	273,808
	Total comprehensive income (expense) for the period	(4,965)	(18,325)	166,617	(303,114)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	9	(0.0035)	(0.0130)	(0.1078)
			(0.4082)		

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements																		
	Retained earnings/(Deficit)		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity										
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment				Changes in ownership interests	Total other components of equity								
<i>(in thousand US Dollar)</i>																			
Six-month period ended 30 June 2020																			
Balance at 1 January 2020	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993								
Comprehensive expense for the period																			
Loss	-	-	-	(19,316)	-	-	-	-	(19,316)	(213)	(19,529)								
Exchange differences on translating financial statements	-	-	-	-	-	-	-	-	-	-	-								
Total comprehensive expense for the period	-	-	-	(19,316)	-	-	-	-	(19,316)	(213)	(19,529)								
Balance at 30 June 2020	47,322	343,536	-	(120,653)	1,196	28	(3,420)	(2,196)	268,009	(545)	267,464								

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

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

	Consolidated financial statements										
	Retained earnings/(Deficit)		Other components of equity					Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				Total other components of equity
Six-month period ended 30 June 2020											
Balance at 1 January 2020	1,413,329	12,271,678	-	(5,132,025)	237,161	874	(121,163)	116,872	8,669,854	(15,872)	8,653,982
Comprehensive income (expense) for the period											
Loss	-	-	-	(610,406)	-	-	-	-	(610,406)	(6,696)	(617,102)
Exchange differences on translating financial statements	-	-	-	-	1	-	-	1	1	-	1
Translation adjustments	-	-	-	-	225,216	-	-	225,216	225,216	-	225,216
Total comprehensive income (expense) for the period	-	-	-	(610,406)	225,217	-	-	225,217	(385,189)	(6,696)	(391,885)
Balance at 30 June 2020	<u>1,413,329</u>	<u>12,271,678</u>	<u>-</u>	<u>(5,742,431)</u>	<u>462,378</u>	<u>874</u>	<u>(121,163)</u>	<u>342,089</u>	<u>8,284,665</u>	<u>(22,568)</u>	<u>8,262,097</u>

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

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

	Consolidated financial statements										
	Retained earnings/(Deficit)		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment				Changes in ownership interests	Total other components of equity
Six-month period ended 30 June 2021											
Balance at 1 January 2021	1,413,329	12,271,678	-	(8,571,050)	346,181	874	(121,163)	225,892	5,339,849	(14,181)	5,325,668
Comprehensive income (expense) for the period											
Profit or loss	-	-	-	(225,518)	-	-	-	-	(225,518)	3,305	(222,213)
Translation adjustments	-	-	-	-	347,944	-	-	347,944	347,944	-	347,944
Total comprehensive income (expense) for the period	-	-	-	(225,518)	347,944	-	-	347,944	122,426	3,305	125,731
Balance at 30 June 2021	<u>1,413,329</u>	<u>12,271,678</u>	<u>-</u>	<u>(8,796,568)</u>	<u>694,125</u>	<u>874</u>	<u>(121,163)</u>	<u>573,836</u>	<u>5,462,275</u>	<u>(10,876)</u>	<u>5,451,399</u>

(in thousand Baht)

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	Differences arising from common control transactions	Retained earnings/(Deficit)		Other components of equity	
				Legal reserve	Deficit		
				<i>(in thousand US Dollar)</i>			
Six-month period ended 30 June 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Balance at 1 January 2020	-	-	-	-	(18,325)	-	(18,325)
Comprehensive income for the period	-	-	-	-	(18,325)	-	(18,325)
Loss	-	-	-	-	(44,775)	28	338,705
Total comprehensive expense for the period	47,322	343,536	(7,406)	-	(44,775)	28	338,705
Balance at 30 June 2020							

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/(Deficit)		Other components of equity	
			Legal reserve	Deficit	Share-based payment	
			<i>(in thousand US Dollar)</i>			
Three-month period ended 30 June 2021						
Balance at 1 January 2021	47,322	343,536	-	(229,315)	28	161,571
Comprehensive expense for the period						
Loss	-	-	-	(4,965)	-	(4,965)
Total comprehensive expense for the period	-	-	-	(4,965)	-	(4,965)
Balance at 30 June 2021	47,322	343,536	-	(234,280)	28	156,606

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	
	Retained earnings/(Deficit)			Other components of equity					
	Issued and paid-up share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit	Translation of financial statements	Share-based payment		Total other components of equity
Six-month period ended 30 June 2020									
Balance at 1 January 2020	1,413,329	12,271,678	(239,757)	-	(2,317,057)	(363,184)	874	(362,310)	10,765,883
Comprehensive income (expense) for the period									
Loss	-	-	-	-	(576,922)	-	-	-	(576,922)
Translation adjustments	-	-	-	-	-	273,808	-	273,808	273,808
Total comprehensive income (expense) for the period	-	-	-	-	(576,922)	273,808	-	273,808	(303,114)
Balance at 30 June 2020	1,413,329	12,271,678	(239,757)	-	(2,893,979)	(89,376)	874	(88,502)	10,462,769

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
	Retained earnings/(Deficit)		Other components of equity			Total other components of equity	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements			
Six-month period ended 30 June 2021								
Balance at 1 January 2021	1,413,329	12,271,678	-	(8,593,947)	(238,809)	874	(237,935)	4,853,125
Comprehensive income (expense) for the period								
Loss	-	-	-	(152,349)	-	-	-	(152,349)
Translation adjustments	-	-	-	-	318,966	-	318,966	318,966
Total comprehensive income (expense) for the period	-	-	-	(152,349)	318,966	-	318,966	166,617
Balance at 30 June 2021	1,413,329	12,271,678	-	(8,746,296)	80,157	874	81,031	5,019,742

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(7,230)	(19,529)	(222,213)	(617,102)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense (income)	590	(17)	18,195	(543)
Finance costs	849	1,285	26,140	40,605
Depreciation	7,473	7,368	230,197	232,734
Amortisation	11	21	334	663
Unrealised gain on exchange	(3,128)	(1,301)	(95,629)	(38,844)
Loss (gain) from revaluation of trading securities	4	(424)	236	(13,854)
Loss (gain) from sale of trading securities	(154)	373	(4,829)	11,923
Share of (profit) loss of associates and joint venture accounted for using equity method, net of tax	365	(1,027)	11,244	(32,165)
(Reversal of) impairment loss recognised in profit or loss	90	(264)	2,654	(8,259)
Gain on disposals of property, plant and equipment and intangible assets	(614)	(20)	(18,581)	(639)
Interest income	(3)	(2)	(76)	(63)
Provision for employee benefits	253	182	7,801	5,762
Loss from write-off non-refundable withholding tax	213	756	6,646	23,857
	<u>(1,281)</u>	<u>(12,599)</u>	<u>(37,881)</u>	<u>(395,925)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	1,353	331	43,368	10,225
Trade and other accounts receivable	6,400	22,016	205,142	680,086
Supplies and spare parts	(74)	26	(2,372)	803
Other non-current assets	1	35	32	1,081
Trade and other accounts payable	(244)	(4,497)	(7,820)	(138,916)
Exchange rate losses from translating financial statements	-	-	-	1
Translation adjustments	-	-	71,086	24,553
Net cash from (used in) operating activities	<u>6,155</u>	<u>5,312</u>	<u>271,555</u>	<u>181,908</u>
Provision for employee benefit paid	(25)	-	(784)	-
Taxes paid	(433)	(612)	(13,212)	(19,392)
Net cash from (used in) operating activities	<u>5,697</u>	<u>4,700</u>	<u>257,559</u>	<u>162,516</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	12,780	4,627	409,641	142,930
Acquisition of current investments	(8,945)	-	(286,717)	-
Increase in advance payment for purchase of vessel	(8,000)	-	(256,426)	-
Increase in long-term loan to other party	(1,000)	-	(32,053)	-
Proceeds from sale of property, plant and equipment and intangible assets	1,175	7	37,663	216
Acquisition of property, plant and equipment	(4,015)	(7,581)	(128,694)	(234,181)
Acquisition of interest in joint ventures	(2,542)	-	(81,479)	-
Interest received	3	56	96	1,730
Net cash used in investing activities	(10,544)	(2,891)	(337,969)	(89,305)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institution	1,500	-	48,080	-
Repayment of short-term loans from financial institution	-	(244)	-	(7,537)
Proceeds from long-term loans from financial institution	-	6,471	-	199,892
Repayment of borrowings	(6,800)	(3,000)	(217,962)	(92,672)
Payment of lease liabilities	(122)	(52)	(3,911)	(1,606)
Finance costs paid	(827)	(1,267)	(25,461)	(40,034)
Net cash from (used in) financing activities	(6,249)	1,908	(199,254)	58,043
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(11,096)	3,717	(279,664)	131,254
Effect of exchange rates changes on cash and cash equivalents	(115)	69	(3,562)	2,266
Net increase (decrease) in cash and cash equivalents	(11,211)	3,786	(283,226)	133,520
Cash and cash equivalents at 1 January	37,756	22,496	1,134,081	678,344
Cash and cash equivalents at 30 June	26,545	26,282	850,855	811,864
<i>Non-cash transactions</i>				
Receivables for sales of property, plant and equipment	-	18	-	556
Payables for purchase of property, plant and equipment	136	1,305	4,359	40,312
Lease agreements for purchases of equipment	-	213	-	6,580

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(4,965)	(18,325)	(152,349)	(576,922)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	56	-	1,685	-
Depreciation	191	172	5,884	5,438
Amortization	3	4	92	127
Unrealised loss on exchange	4,882	3,805	149,179	26,058
Loss from revaluation of trading securities	21	-	658	-
Gain from sale of trading securities	(4)	-	(125)	-
Loss from loan transfer from a subsidiary	-	13,373	-	427,231
Gain on disposal of intangible assets	(2)	(13)	(61)	(415)
Provision for employee benefits	17	15	524	474
Interest income	(483)	(447)	(14,877)	(14,101)
	<u>(284)</u>	<u>(1,416)</u>	<u>(9,390)</u>	<u>(132,110)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	(8,119)	(1,680)	(260,241)	(51,896)
Other non-current assets	(5,963)	-	(191,134)	-
Other accounts payable	195	(158)	6,251	(4,880)
Translation adjustments	-	-	52,994	91,237
Net cash used in operating activities	<u>(14,171)</u>	<u>(3,254)</u>	<u>(401,520)</u>	<u>(97,649)</u>
Taxes paid	(4)	(16)	(124)	(504)
Net cash used in operating activities	<u>(14,175)</u>	<u>(3,270)</u>	<u>(401,644)</u>	<u>(98,153)</u>
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	4,426	-	141,868	-
Acquisition of current investments	(8,945)	-	(286,717)	-
Proceeds from sale of property, plant and equipment and intangible assets	2	-	64	-
Acquisition of property, plant and equipment	(7)	(3)	(224)	(93)
Interest received	2	4	64	124
Net cash from (used in) investing activities	<u>(4,522)</u>	<u>1</u>	<u>(144,945)</u>	<u>31</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Separate financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(121)	(51)	(3,878)	(1,575)
Net cash used in financing activities	(121)	(51)	(3,878)	(1,575)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(18,818)	(3,320)	(550,467)	(99,697)
Effects of exchange rate changes on cash and cash equivalents	18	(26)	545	(809)
Net decrease in cash and cash equivalents	(18,800)	(3,346)	(549,922)	(100,506)
Cash and cash equivalents at 1 January	26,128	3,875	784,809	116,847
Cash and cash equivalents at 30 June	7,328	529	234,887	16,341
<i>Non-cash transaction</i>				
Receivables for sales of property, plant and equipment	-	13	-	402
Lease agreements for purchases of equipment	304	156	9,744	4,819

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 2021 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2021 (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 August 2021.

1 General information

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

Details of the Company’s subsidiaries, associates, and joint venture as at 30 June 2021 and 31 December 2020 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 June 2021	31 December 2020
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has six subsidiaries and one joint venture as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0
<i>Subsidiaries</i>				
Seascope Surveys Pte. Ltd.	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Offshore Services Pte. Ltd.	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	”	Malaysia	45.0	45.0
Mermaid Subsea Services (UK) Ltd.	”	United Kingdom	100.0	100.0
Mermaid-MOE JV Co., Ltd.	Offshore transportation, installation and decommissioning services	Thailand	100.0	100.0
Mermaid Subsea Oil and Gas Services DMCEST	Rig operation and management, hydrographic engineering surveying services, ships charter, ship management and operation and offshore mobile accommodation platform rental	United Arab Emirates	100.0	-

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 2021 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 June 2021	31 December 2020
<i>Joint venture</i>				
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.0	50.0
Mermaid Drilling Ltd., which has three subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0
MTR - 2 Ltd.	"	Thailand	95.0	95.0
Mermaid Drilling (Malaysia) Sdn. Bhd. ⁽²⁾	"	Malaysia	95.0	95.0
Mermaid Maritime Mauritius Ltd., which has one subsidiary as follows:	Investment holding	Mauritius	100.0	100.0
Mermaid International Ventures, which has one subsidiary as follows:	"	Cayman	100.0	100.0
Mermaid Subsea Services (International) Ltd., which has two subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Seychelles	100.0	100.0
Mermaid Subsea Services Saudi Arabia Co., Ltd.	"	Saudi Arabia	95.0	95.0
Mermaid Subsea Services LLC ⁽¹⁾	"	Qatar	49.0	49.0
<i>Associates</i>				
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00
<i>Joint venture</i>				
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00

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

⁽²⁾ Mermaid Drilling (Malaysia) Sdn. Bhd. has been registered for the liquidation.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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 2020.

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 2021 (Unaudited)

(b) *Use of judgements, estimates and accounting policies*

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 2020.

3 Related parties

Relationships with subsidiaries, associates and joint venture that have material changes are described in note 5. Other related parties which the Group had significant transactions during the period with were as follows;

Name of entities	Country of incorporation/ nationality	Nature of relationship
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
Thoresen & Company (Bangkok) Limited	Thailand	99.9% holding by a subsidiary of ultimate parent company
Unique Mining Services Public Company Limited	Thailand	92.9% holding by the ultimate parent company
PSM Land Company Limited	Thailand	One of the directors of ultimate parent company is a major shareholder
Natural Bev Co., Ltd.	Thailand	One of the directors of ultimate parent company is a major shareholder
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 2021 (Unaudited)

The pricing policies for particular types of transactions are explained further below;

Transactions	Pricing policies
Rendering of service	Prices normally charged to a third party
Management fee	Actual cost plus margin
Interest income and interest expenses	Market linked rate / Borrowing costs of the lender
Rental income	Actual cost plus margin
Rental expense	Market price, Contractual price
Other income	Actual cost plus margin
Administrative expenses	Actual cost plus margin
Management benefit expenses	Amount approved by the directors and/or the shareholders

Significant transactions for the six-month period ended 30 June with related parties were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Parent				
Administrative expenses	1	42	30	1,328
Joint venture				
Rendering of services	28,237	26,961	872,297	852,771
Cost of rendering of services	15	68	470	2,172
Other income	331	-	10,142	-
Administrative expenses	-	1	-	32
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	528	829	16,276	26,169
Post-employment benefits	4	4	124	127
Total key management personnel compensation	<u>532</u>	<u>833</u>	<u>16,400</u>	<u>26,296</u>
Other related parties				
Other income	-	10	-	319
Administrative expenses	30	29	924	916
<i>Six-month period ended 30 June</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Parent				
Administrative expenses	1	42	30	1,328
Subsidiaries				
Management fee income	210	285	6,469	9,011
Interest income	481	446	14,815	14,069
Other income	187	135	5,696	4,258
Administrative expenses	-	6	-	188
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	528	829	16,276	26,169
Post-employment benefits	4	4	124	127
Total key management personnel compensation	<u>532</u>	<u>833</u>	<u>16,400</u>	<u>26,296</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 2021 (Unaudited)

<i>Six-month period ended 30 June</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Other related parties				
Other income	-	10	-	319
Administrative expenses	30	29	924	916

Balances as at 30 June 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements			
	30	31	30	31
	June 2021 <i>(in thousand US Dollar)</i>	December 2020	June 2021 <i>(in thousand Baht)</i>	December 2020
Trade accounts receivable				
Joint venture	9,859	10,749	316,013	322,869
Net	9,859	10,749	316,013	322,869
Other accounts receivables				
Parent	-	4	-	120
Associates	41	37	1,314	1,112
Joint venture	-	73	-	2,193
Other related parties	7,542	7,542	241,746	226,540
	7,583	7,656	243,060	229,965
Less allowance for expected credit loss	(7,542)	(7,542)	(241,746)	(226,540)
Net	41	114	1,314	3,425

	Consolidated financial statements			
	30	31	30	31
	June 2021 <i>(in thousand US Dollar)</i>	December 2020	June 2021 <i>(in thousand Baht)</i>	December 2020
Short-term loans to				
Other related parties	18,350	18,350	588,178	551,181
Less allowance for expected credit loss	(18,350)	(18,350)	(588,178)	(551,181)
Total	-	-	-	-

	Consolidated financial statements			
	30	31	30	31
	June 2021 <i>(in thousand US Dollar)</i>	December 2020	June 2021 <i>(in thousand Baht)</i>	December 2020
Trade accounts payables				
Other related parties	-	17	-	511
Joint venture	596	173	19,104	5,196
Total	596	190	19,104	5,707
Other accounts payables				
Other related parties	617	-	19,777	-
Total	617	-	19,777	-

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 2021 (Unaudited)

	Separate financial statements			
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other accounts receivables</i>				
Parent	-	4	-	120
Subsidiaries	9,911	2,977	317,682	89,420
Associates	41	37	1,314	1,112
Joint Venture	-	30	-	901
	<u>9,952</u>	<u>3,048</u>	<u>318,996</u>	<u>91,553</u>
<i>Less allowance for expected credit loss</i>	<u>(2,809)</u>	<u>(2,809)</u>	<u>(90,038)</u>	<u>(84,374)</u>
Net	<u>7,143</u>	<u>239</u>	<u>228,958</u>	<u>7,179</u>

	Separate financial statements			
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other non-current receivables</i>				
Subsidiaries	54,345	50,304	1,741,937	1,510,987
<i>Less allowance for expected credit loss</i>	<u>(28,715)</u>	<u>(30,638)</u>	<u>(920,411)</u>	<u>(920,277)</u>
Net	<u>25,630</u>	<u>19,666</u>	<u>821,526</u>	<u>590,710</u>

	Separate financial statements			
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Loans to</i>				
Subsidiaries	62,720	67,518	2,010,384	2,028,044
<i>Less allowance for expected credit loss</i>	<u>(29,612)</u>	<u>(31,121)</u>	<u>(949,163)</u>	<u>(934,784)</u>
Total	<u>33,108</u>	<u>36,397</u>	<u>1,061,221</u>	<u>1,093,260</u>

Movements during the six-month period ended 30 June 2021 of loans to related parties, excluding interest receivables from related parties, were as follows:

	Interest rate	Separate financial statements		
	31 December 2020 (% per annum)	31 December 2020	Unrealised losses on exchange <i>(in thousand US Dollar)</i>	30 June 2021
Subsidiaries	1.50	<u>36,397</u>	(3,289)	<u>33,108</u>
Total		<u>36,397</u>		<u>33,108</u>

	Interest rate	Separate financial statements		
	31 December 2020 (% per annum)	31 December 2020	Unrealised losses on exchange <i>(in thousand Baht)</i>	Translation adjustment June 2021
Subsidiaries	1.50	<u>1,093,260</u>	(100,369)	68,330
Total		<u>1,093,260</u>		<u>1,061,221</u>

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

	Separate financial statements			
	30 June 2021 <i>(in thousand US Dollar)</i>	31 December 2020	30 June 2021 <i>(in thousand Baht)</i>	31 December 2020
<i>Other accounts payable</i>				
Subsidiaries	48	31	1,539	931
Total	48	31	1,539	931

4 Trade accounts receivable

	Consolidated financial statements			
	30 June 2021 <i>(in thousand US Dollar)</i>	31 December 2020	30 June 2021 <i>(in thousand Baht)</i>	31 December 2020
Within credit terms	13,505	13,903	432,878	417,605
Overdue:				
Less than 3 months	4,875	5,818	156,260	174,756
3-6 months	1,811	984	58,049	29,557
6-12 months	1,304	1,020	41,798	30,638
Over 12 months	3,844	3,149	123,213	94,587
	25,339	24,874	812,198	747,143
<i>Less allowance for doubtful accounts</i>	<i>(3,434)</i>	<i>(3,344)</i>	<i>(110,071)</i>	<i>(100,444)</i>
Net	21,905	21,530	702,127	646,699
Contract asset – accrued income	1,958	1,596	62,760	47,939
Retention receivables	4,257	7,028	136,451	211,101
Total	28,120	30,154	901,338	905,739

	Consolidated financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
<i>Expected credit loss</i>				
<i>For the six-month period ended 30 June</i>				
Additions (Reversal)	90	(264)	2,654	(8,259)

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

5 Investments in subsidiaries, associates and joint venture

Material movements for the six-month period ended 30 June 2021

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<i>Joint venture</i>		
Increase capital in ZeaQuest Co., Ltd.		81,550
	2,542	

At the Extraordinary General Meeting of shareholders of ZeaQuest Co., Ltd., (“ZeaQuest”), held on 30 December 2020, the shareholders approved to increase the share capital of ZeaQuest by Baht 150.0 million through the issuance of 1,500,000 new ordinary shares with a par value of Baht 100 each. The shares were 43.88% paid up by the existing shareholders in proportion to their shareholdings. The increase in share capital of ZeaQuest were registered on 11 January 2021 with Department of Business Development. Subsequently, on 25 February 2021, ZeaQuest additionally called for the remaining share subscriptions at Baht 56.12 per share, totalling Baht 43.49 million.

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Indirect subsidiary

At the Board of Director's meetings of Mermaid Subsea Service (Thailand) Ltd. ("MSST"), a direct subsidiary, held on 31 March 2021, MSST's Board of Directors approved to set up a new foreign subsidiary, Mermaid Subsea Oil and Gas Services DMCEST, which is fully own by MSST. The main business of this subsidiary is rig operation and management, hydrographic engineering surveying services, ships charter, ship management and operation and offshore mobile accommodation platform rental. Mermaid Subsea Oil and Gas Services DMCEST was incorporated on 24 June 2021 with AED 1 million authorized share capital.

6 Property, plant and equipment

7.1) Acquisitions and disposals of property, plant and equipment during the six-month period ended 30 June 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2021	143,191	4,301,043	108	3,245
Additions	2,239	71,767	7	224
Disposal	(425)	(13,623)	-	-
Depreciation	(7,353)	(226,502)	(14)	(431)
Translation adjustments	-	279,517	-	200
At 30 June 2021	137,652	4,412,202	101	3,238

7.2) As at 30 June 2021, the Group's property, plant and equipment with a net book value of US Dollar 106.8 million (31 December 2020: US Dollar 110.9 million) were mortgaged to secure short-term and long-term borrowings.

7 Long-term borrowings

	Consolidated financial statements			
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	13,545	13,544	434,162	406,822
Long-term portion	37,096	43,869	1,189,049	1,317,698
Total	50,641	57,413	1,623,211	1,724,520

Movements during the six-month period ended 30 June 2021 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2021	57,413	1,724,520
Repayments	(6,800)	(217,962)
Amortisation to profit and loss (front end fee)	28	862
Translation adjustments	-	115,791
At 30 June 2021	50,641	1,623,211

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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 50.6 million as at 30 June 2021 (31 December 2020: US Dollar 57.4 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 6 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.

8 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

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Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the six-month period ended 30 June 2021 and 2020 were as follows:

	Consolidated financial statements			
	For the six-month period ended 30 June 2021			
Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>			
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	-	38,000	-	38,000
Thailand	-	3,741	-	3,741
Qatar	-	1,224	-	1,224
Total revenue	-	42,965	-	42,965
Major products/service lines				
Providing services	-	42,965	-	42,965
Total revenue	-	42,965	-	42,965
Timing of revenue recognition				
Over time	-	42,965	-	42,965
Total revenue	-	42,965	-	42,965
Information about reportable segment				
Revenue from rendering of services	-	42,965	-	42,965
Operating profit (loss)	265	(5,646)	(45)	(5,426)
Share of profit (loss) of associates and joint venture	(409)	44	-	(365)
Finance costs	(885)	(9)	45	(849)
Tax expense	(534)	(56)	-	(590)
Loss for the period	(1,563)	(5,667)	-	(7,230)
Segment assets as at 30 June 2021	203,771	133,227	(90,809)	246,189
Segment liabilities as at 30 June 2021	211,021	2,876	(137,781)	76,116

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	Consolidated financial statements			
	For the six-month period ended 30 June 2020			
Subsea group	Holding	Total	Elimination	Group
<i>(in thousand US Dollar)</i>				
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	-	31,052	(3)	31,049
Qatar	-	6,952	-	6,952
Myanmar	-	212	-	212
Thailand	-	(12)	-	(12)
Total revenue	-	38,204	(3)	38,201
Major products/service lines				
Providing services	-	38,204	(3)	38,201
Total revenue	-	38,204	(3)	38,201
Timing of revenue recognition				
Over time	-	38,204	(3)	38,201
Total revenue	-	38,204	(3)	38,201
Information about reportable segment				
Revenue from rendering of services	-	38,204	(3)	38,201
Operating profit (loss)	(16,067)	(32,650)	13,362	(19,288)
Share of loss of associates and joint venture	1,019	1,027	-	1,027
Finance costs	(4)	(1,304)	19	(1,285)
Tax income	-	17	-	17
Profit (loss) for the period	(15,052)	(32,910)	13,381	(19,529)
Segment assets as at 31 December 2020	134,120	343,313	(82,806)	260,507
Segment liabilities as at 31 December 2020	1,820	219,846	(136,642)	83,204

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	Consolidated financial statements			
	For the six-month period ended 30 June 2021			
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	1,172,229	-	1,172,229
Thailand	-	117,115	-	117,115
Qatar	-	37,297	-	37,297
Total revenue	-	1,326,641	-	1,326,641
Major products/service lines				
Providing services	-	1,326,641	-	1,326,641
Total revenue	-	1,326,641	-	1,326,641
Timing of revenue recognition				
Over time	-	1,326,641	-	1,326,641
Total revenue	-	1,326,641	-	1,326,641
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	1,326,641	-	1,326,641
Operating profit (loss)	(173,429)	(165,248)	(1,386)	(166,634)
Share of profit (loss) of associates and joint venture	1,319	(11,244)	-	(11,244)
Finance costs	(276)	(27,526)	1,386	(26,140)
Tax expense	(1,685)	(18,195)	-	(18,195)
Loss for the period	(174,071)	(222,213)	-	(222,213)
Segment assets as at 30 June 2021	4,270,365	10,801,897	(2,910,728)	7,891,169
Segment liabilities as at 30 June 2021	92,186	6,856,106	(4,416,336)	2,439,770

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For the three-month and six-month periods ended 30 June 2021 (Unaudited)

	Consolidated financial statements For the six-month period ended 30 June 2020				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	981,902	-	981,902	(95)	981,807
Qatar	217,685	-	217,685	-	217,685
Myanmar	6,633	-	6,633	-	6,633
Thailand	(374)	-	(374)	-	(374)
Total revenue	1,205,846	-	1,205,846	(95)	1,205,751
Major products/service lines					
Providing services	1,205,846	-	1,205,846	(95)	1,205,751
Total revenue	1,205,846	-	1,205,846	(95)	1,205,751
Timing of revenue recognition					
Over time	1,205,846	-	1,205,846	(95)	1,205,751
Total revenue	1,205,846	-	1,205,846	(95)	1,205,751
<i>Information about reportable segment</i>					
Revenue from rendering of services	1,205,846	-	1,205,846	(95)	1,205,751
Operating profit (loss)	(526,269)	(509,852)	(1,036,121)	426,916	(609,205)
Share of loss of associates and joint venture	245	31,920	32,165	-	32,165
Finance costs	(41,047)	(127)	(41,174)	569	(40,605)
Tax income	543	-	543	-	543
Profit (loss) for the period	(566,528)	(478,059)	(1,044,587)	427,485	(617,102)
Segment assets as at 31 December 2020	6,283,551	4,028,576	10,312,127	(2,487,252)	7,824,875
Segment liabilities as at 31 December 2020	6,548,868	54,668	6,603,536	(4,104,329)	2,499,207

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9 Earnings per share

Basic losses per share

The calculations of basic losses per share for the three-month and six-months periods ended 30 June 2021 and 2020 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 30 June</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(3,208)</u>	<u>(9,201)</u>	<u>(100,587)</u>	<u>(293,949)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0023)</u>	<u>(0.0065)</u>	<u>(0.0712)</u>	<u>(0.2080)</u>
<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(7,337)</u>	<u>(19,316)</u>	<u>(225,518)</u>	<u>(610,406)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0052)</u>	<u>(0.0137)</u>	<u>(0.1596)</u>	<u>(0.4319)</u>
<i>Three-month period ended 30 June</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(1,933)</u>	<u>(5,456)</u>	<u>(60,610)</u>	<u>(174,304)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0014)</u>	<u>(0.0039)</u>	<u>(0.0429)</u>	<u>(0.1233)</u>

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<i>Six-month period ended 30 June</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(4,965)</u>	<u>(18,325)</u>	<u>(152,349)</u>	<u>(576,922)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u>
Losses per share (basic)	<u>(0.0035)</u>	<u>(0.0130)</u>	<u>(0.1078)</u>	<u>(0.4082)</u>

10 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It 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.

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	Consolidated financial statements				Fair value			
	Carrying amount	Consolidated financial statements			Fair value			Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	(in thousand US Dollar)	Level 1	Level 2	Level 3	Total
<i>At 30 June 2021</i>								
Financial assets								
Equity securities held for trading	6,029	-	6,029	-	-	6,029	-	6,029
Total other financial assets	6,029	-	6,029	-	-	6,029	-	6,029
Financial liabilities								
Long-term borrowings	-	50,641	50,641	-	-	49,451	-	49,451
Total Other financial liabilities	-	50,641	50,641	-	-	49,451	-	49,451
<i>At 31 December 2020</i>								
Financial assets								
Equity securities held for trading	9,714	-	9,714	-	-	9,714	-	9,714
Total other financial assets	9,714	-	9,714	-	-	9,714	-	9,714
Financial liabilities								
Long-term borrowings	-	57,413	57,413	-	-	60,744	-	60,744
Total Other financial liabilities	-	57,413	57,413	-	-	60,744	-	60,744

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	Consolidated financial statements				Fair value		
	Carrying amount	(in thousand Baht)					
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<i>At 30 June 2021</i>							
Financial assets							
Equity securities held for trading	193,249	-	193,249	-	193,249	-	193,249
Total other financial assets	193,249	-	193,249	-	193,249	-	193,249
Financial liabilities							
Long-term borrowings	-	1,623,211	1,623,211	-	1,585,068	-	1,585,068
Total Other financial liabilities	-	1,623,211	1,623,211	-	1,585,068	-	1,585,068
<i>At 31 December 2020</i>							
Financial assets							
Equity securities held for trading	291,780	-	291,780	-	291,780	-	291,780
Total other financial assets	291,780	-	291,780	-	291,780	-	291,780
Financial liabilities							
Long-term borrowings	-	1,724,520	1,724,520	-	1,824,574	-	1,824,574
Total Other financial liabilities	-	1,724,520	1,724,520	-	1,824,574	-	1,824,574

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	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand US Dollar)</i>	Level 2	Level 3	
At 30 June 2021							
Financial assets							
Equity securities held for trading	4,502	-	4,502	-	4,502	-	4,502
Total other financial assets	4,502	-	4,502	-	4,502	-	4,502

	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand US Dollar)</i>	Level 2	Level 3	
At 31 December 2020							
Financial assets							
Equity securities held for trading	-	-	-	-	-	-	-
Total other financial assets	-	-	-	-	-	-	-

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	Carrying amount Financial instruments measured at amortised cost	Separate financial statements				Total
		Fair value				
		Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
At 30 June 2021						
Financial assets						
Equity securities held for trading	144,304	144,304	-	144,304	-	144,304
Total other financial assets	144,304	144,304				

	Carrying amount Financial instruments measured at amortised cost	Separate financial statements				Total
		Fair value				
		Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
At 31 December 2020						
Financial assets						
Equity securities held for trading	-	-	-	-	-	-
Total other financial assets	-	-				

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Financial instruments measured at fair value

Type	Valuation technique
Equity securities held for trading	The net asset value as of the reporting date.

Financial instruments not measured at fair value

Type	Valuation technique
Debt securities and other financial liabilities	Discounted cash flows.

(b) Movement of marketable equity and debt securities

	Consolidated financial statements			
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity securities held for trading				
At 1 January	9,714	8,207	291,780	247,474
Purchase	8,945	-	286,717	-
Disposal	(12,012)	(2,000)	(385,024)	(61,781)
Transfer	-	1,000	-	30,891
Fair value adjustment	(618)	424	(19,488)	13,854
Translation Adjustment	-	-	19,264	5,287
At 30 June	6,029	7,631	193,249	235,725
Other debt securities held to maturity				
At 1 January	-	4,000	-	120,616
Disposal	-	(3,000)	-	(92,672)
Transfer	-	(1,000)	-	(30,891)
Translation adjustment	-	-	-	2,947
At 30 June	-	-	-	-
	Separate financial statements			
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Equity securities held for trading				
At 1 January	-	-	-	-
Purchase	8,945	-	286,717	-
Disposal	(4,422)	-	(141,740)	-
Fair value adjustment	(21)	-	(658)	-
Translation Adjustment	-	-	(15)	-
At 30 June	4,502	-	144,304	-

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11 Guarantees

As at 30 June 2021 and 31 December 2020, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements							
	30 June 2021				31 December 2020			
	thousand Baht	thousand USD	thousand SAR	thousand QAR	thousand Baht	thousand USD	thousand SAR	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	400	10,704	-	25	400	15,683	4,350	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	50,800	-	-	-	57,600	-	-

	Separate financial statements			
	30 June 2021		31 December 2020	
	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 borrowings of subsidiary to financial institution	-	50,800	-	57,600

12 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceedings 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 Seascope Surveys 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. As a first step in the lawsuit, the court had directed the parties to attempt mediation and to consider mediation proposals.

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13 Commitments with non-related parties

	Consolidated financial statements			
	30 June 2021 <i>(in thousand US Dollar)</i>	31 December 2020	30 June 2021 <i>(in thousand Baht)</i>	31 December 2020
<i>Capital commitments</i>				
Diving equipments	1,500	-	48,080	-
<i>Other commitments</i>				
Short-term lease commitments	206	228	6,60	6,848

14 Events after the reporting period

Deregistration of subsidiary

On 5 July 2021, Mermaid Drilling (Malaysia) Sdn. Bhd., an indirect subsidiary of the Company, was deregistered.

Share transferred under common control transaction

On 15 July 2021, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary agreed to transfer the investment in subsidiary, Mermaid-MOE JV Co., Ltd. (“MOE”), to the Company, at cost of Baht 0.25 million for consideration received of Baht 0.25 million. As a result, MOE became a direct subsidiary of the Company.

New joint venture company

On 20 July 2021, Mermaid-MOE JV Co., Ltd., a direct subsidiary, has entered into shares sale and purchase agreement with Fico Corporation Company Limited in order to the purchase of 50% of the total issued shares in KK Venture Co., Ltd. (“KKV”), which incorporated in Thailand. As a result, KKV became an indirect joint venture of the Company. The main business of KKV is to own and operate technology-based businesses.

Change the name of a subsidiary

On 10 August 2021, Mermaid-MOE JV Co., Ltd., a direct subsidiary, registered with the Ministry of Commerce to change the Company's name from "Mermaid-MOE JV Co., Ltd." to “Mermaid Ventures Co., Ltd.”.