

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 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 November 2021

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

Consolidated financial statements					
Assets	<i>Note</i>	30 September	31 December	30 September	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		20,786	37,756	705,109	1,134,081
Current investments	<i>10</i>	2,553	9,714	86,604	291,780
Trade and other accounts receivable	<i>3, 4</i>	43,920	35,296	1,489,867	1,060,191
Short-term loan to related party	<i>3</i>	-	-	-	-
Supplies and spare parts		378	354	12,823	10,633
Total current assets		67,637	83,120	2,294,403	2,496,685
<i>Non-current assets</i>					
Restricted deposit at financial institutions		8,145	9,193	276,297	276,131
Investment in associate	<i>5</i>	22,399	22,407	759,826	673,041
Investments in joint ventures	<i>5</i>	3,425	1,571	116,184	47,188
Long-term loan	<i>3</i>	1,076	-	36,500	-
Other long-term investment	<i>10</i>	2,634	-	89,351	-
Investment properties		460	492	15,604	14,778
Property, plant and equipment	<i>6</i>	135,217	143,191	4,586,873	4,301,043
Right-of-use assets		253	382	8,582	11,474
Intangible assets		2,001	13	67,879	390
Deferred tax assets		4	54	136	1,622
Other non-current assets		82	84	2,782	2,523
Total non-current assets		175,696	177,387	5,960,014	5,328,190
Total assets		243,333	260,507	8,254,417	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 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade and other accounts payable	3	23,655	22,443	802,431	674,123
Current portion of long-term borrowings	7, 10	14,209	13,544	482,002	406,822
Current portion of lease liabilities		112	206	3,799	6,188
Current income tax payable		678	509	22,999	15,289
Total current liabilities		38,654	36,702	1,311,231	1,102,422
<i>Non-current liabilities</i>					
Long-term borrowings	7, 10	36,037	43,869	1,222,458	1,317,698
Lease liabilities		132	222	4,478	6,668
Provisions for employee benefits		2,608	2,411	88,469	72,419
Total non-current liabilities		38,777	46,502	1,315,405	1,396,785
Total liabilities		77,431	83,204	2,626,636	2,499,207
<i>Equity</i>					
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		(222,590)	(211,082)	(8,933,866)	(8,571,050)
Other components of equity		(2,197)	(2,196)	887,483	225,892
Equity attributable to owners of the parent		166,071	177,580	5,638,624	5,339,849
Non-controlling interests		(169)	(277)	(10,843)	(14,181)
Total equity		165,902	177,303	5,627,781	5,325,668
Total liabilities and equity		243,333	260,507	8,254,417	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 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		2,164	26,128	73,408	784,809
Current investments	10	1,016	-	34,465	-
Other accounts receivable	3	6,536	455	221,717	13,667
Total current assets		9,716	26,583	329,590	798,476
Non-current assets					
Investment in associate	5	22,507	22,507	763,489	676,045
Investment in joint venture	5	213	213	7,225	6,398
Investments in subsidiaries	5	55,370	55,362	1,878,278	1,662,914
Other non-current receivable to related party	3	12,533	19,666	425,148	590,710
Long-term loan to related parties	3	32,305	36,397	1,095,860	1,093,260
Investment properties		1,535	1,654	52,071	49,681
Property, plant and equipment	6	95	108	3,224	3,245
Right-of-use assets		251	379	8,514	11,384
Intangible assets		1	5	34	150
Deferred tax assets		4	54	136	1,622
Other non-current assets		52	52	1,764	1,562
Total non-current assets		124,866	136,397	4,235,743	4,096,971
Total assets		134,582	162,980	4,565,333	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

	Note	Separate financial statements			
		30 September 2021 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2020	30 September 2021 (Unaudited) <i>(in thousand Baht)</i>	31 December 2020
Liabilities and equity					
<i>Current liabilities</i>					
Other accounts payable	3	864	710	29,309	21,326
Current portion of lease liabilities		110	204	3,731	6,128
Total current liabilities		974	914	33,040	27,454
<i>Non-current liabilities</i>					
Lease liabilities		132	221	4,478	6,638
Provisions for employee benefits		299	274	10,143	8,230
Total non-current liabilities		431	495	14,621	14,868
Total liabilities		1,405	1,409	47,661	42,322
<i>Equity</i>					
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		(257,709)	(229,315)	(9,517,529)	(8,593,947)
Other components of equity		28	28	350,194	(237,935)
Total equity		133,177	161,571	4,517,672	4,853,125
Total liabilities and equity		134,582	162,980	4,565,333	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 September		30 September		
<i>Note</i>		2021	2020	2021	2020	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Revenue from rendering of services	3	26,118	21,819	859,750	683,519
	Interest income		5	-	165	-
	Other income	3	201	24	6,616	752
	Total revenue		26,324	21,843	866,531	684,271
Expenses						
	Costs of rendering of services		26,122	22,699	859,881	711,087
	Administrative expenses	3	3,699	11,042	121,763	345,911
	Loss on disposal of investment in an associate		-	68,085	-	2,132,885
	Net loss on foreign exchange		79	145	2,601	4,542
	Finance costs		386	476	12,706	14,912
	Total expenses		30,286	102,447	996,951	3,209,337
	Share of loss of joint ventures and associate accounted for using equity method, net of tax		(197)	(1,870)	(6,483)	(58,582)
	Loss before income tax expense		(4,159)	(82,474)	(136,903)	(2,583,648)
	Tax expense		25	1,660	823	52,002
	Loss for the period		(4,184)	(84,134)	(137,726)	(2,635,650)
Other comprehensive income (expense)						
<i>Items that will be reclassified subsequently to profit or loss</i>						
	Exchange differences on translating financial statements		(1)	(1)	(33)	(31)
	Translation adjustments		-	-	313,680	177,364
<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Gain (loss) on remeasurements of defined benefit plans		14	(93)	461	(2,913)
	Other comprehensive income (expense) for the period, net of tax		13	(94)	314,108	174,420
	Total comprehensive income (expense) for the period		(4,171)	(84,228)	176,382	(2,461,230)

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

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

Consolidated financial statements				
	Three-month period ended		Three-month period ended	
	30 September		30 September	
<i>Note</i>	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Loss attributable to:				
Owners of parent	(4,184)	(84,395)	(137,726)	(2,643,826)
Non-controlling interests	-	261	-	8,176
Loss for the period	<u>(4,184)</u>	<u>(84,134)</u>	<u>(137,726)</u>	<u>(2,635,650)</u>
Total comprehensive income (expense)				
attributable to:				
Owners of parent	(4,172)	(84,484)	176,349	(2,469,250)
Non-controlling interests	1	256	33	8,020
Total comprehensive income (expense)				
for the period	<u>(4,171)</u>	<u>(84,228)</u>	<u>176,382</u>	<u>(2,461,230)</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	<u>9</u>	<u>(0.0030)</u>	<u>(0.0597)</u>	<u>(0.0974)</u>
		<u>(1.8706)</u>		

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

Consolidated financial statements						
		Nine-month period ended		Nine-month period ended		
		30 September		30 September		
<i>Note</i>		2021	2020	2021	2020	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Revenue from rendering of services	3	69,083	60,020	2,186,391	1,889,270
	Interest income		8	2	241	63
	Net gain on foreign exchange		-	1	-	117
	Other income	3	1,201	198	37,059	6,254
	Total revenue		70,292	60,221	2,223,691	1,895,704
Expenses						
	Costs of rendering of services		68,304	72,966	2,161,214	2,297,981
	Administrative expenses	3	10,638	18,586	335,686	584,197
	Loss on disposal of investment in an associate		-	68,085	-	2,132,885
	Net loss on foreign exchange		352	-	11,139	-
	Finance costs		1,235	1,761	38,846	55,517
	Total expenses		80,529	161,398	2,546,885	5,070,580
	Share of loss of joint ventures and associate accounted for using equity method, net of tax		(562)	(843)	(17,727)	(26,417)
	Loss before income tax expense		(10,799)	(102,020)	(340,921)	(3,201,293)
	Tax expense		615	1,643	19,018	51,459
	Loss for the period		(11,414)	(103,663)	(359,939)	(3,252,752)
Other comprehensive income (expense)						
Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements		(1)	(1)	(33)	(30)
	Translation adjustments		-	-	661,624	402,580
Items that will not be reclassified subsequently to profit or loss						
	Gain (loss) on remeasurements of defined benefit plans		14	(93)	461	(2,913)
	Other comprehensive income (expense) for the period, net of tax		13	(94)	662,052	399,637
	Total comprehensive income (expense) for the period		(11,401)	(103,757)	302,113	(2,853,115)

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

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

Consolidated financial statements					
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Loss attributable to:					
	Owners of parent	(11,521)	(103,711)	(363,244)	(3,254,232)
	Non-controlling interests	107	48	3,305	1,480
	Loss for the period	<u>(11,414)</u>	<u>(103,663)</u>	<u>(359,939)</u>	<u>(3,252,752)</u>
Total comprehensive income (expense)					
attributable to:					
	Owners of parent	(11,509)	(103,800)	298,775	(2,854,439)
	Non-controlling interests	108	43	3,338	1,324
	Total comprehensive income (expense)	<u>(11,401)</u>	<u>(103,757)</u>	<u>302,113</u>	<u>(2,853,115)</u>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	<u>(0.0082)</u>	<u>(0.0734)</u>	<u>(0.2570)</u>	<u>(2.3025)</u>

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

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

	Note	Separate financial statements			
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
Management fee income	3	105	30	3,456	940
Interest income	3	237	224	7,802	7,017
Other income	3	71	116	2,337	3,634
Total revenue		413	370	13,595	11,591
Expenses					
Administrative expenses	3	840	879	27,651	27,536
Impairment loss determined in accordance with TFRS9	3	21,936	59,000	722,087	1,848,281
Loss on disposal of investment in an associate		-	7,406	-	232,006
Net loss on foreign exchange		1,069	3,779	35,189	118,384
Finance costs		3	2	99	63
Total expenses		23,848	71,066	785,026	2,226,270
Loss before income tax expense		(23,435)	(70,696)	(771,431)	(2,214,679)
Tax income		(6)	-	(198)	-
Loss for the period		(23,429)	(70,696)	(771,233)	(2,214,679)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	269,163	231,213
Other comprehensive income for the period, net of tax		-	-	269,163	231,213
Total comprehensive expense for the period		(23,429)	(70,696)	(502,070)	(1,983,466)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	9	(0.0166)	(0.0500)	(0.5457)	(1.5670)

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			
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
	Management fee income	315	315	9,897	9,951
	Interest income	720	671	22,679	21,118
	Other income	343	264	10,676	8,307
	Total revenue	1,378	1,250	43,252	39,376
Expenses					
	Administrative expenses	2,871	16,278	90,268	518,758
	Impairment loss determined in accordance with TFRS9	21,936	59,000	722,087	1,848,281
	Loss on disposal of investment in an associate	-	7,406	-	232,006
	Net loss on foreign exchange	4,903	7,581	152,617	231,742
	Finance costs	12	6	375	190
	Total expenses	29,722	90,271	965,347	2,830,977
	Loss before income tax expense	(28,344)	(89,021)	(922,095)	(2,791,601)
	Tax expense	50	-	1,487	-
	Loss for the period	(28,394)	(89,021)	(923,582)	(2,791,601)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
	Translation adjustments	-	-	588,129	505,021
	Other comprehensive income for the period, net of tax	-	-	588,129	505,021
	Total comprehensive expense for the period	(28,394)	(89,021)	(335,453)	(2,286,580)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	9	(0.0201)	(0.0630)	(0.6535)
			(0.0201)	(0.0630)	(1.9752)

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							
	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	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>(in thousand US Dollar)</i>												
Nine-month period ended 30 September 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 income (expense) for the period												
Profit or loss	-	-	-	(103,711)	-	-	-	-	(103,711)	48	(103,663)	
Loss on remeasurements of defined benefit plans	-	-	-	(88)	-	-	-	-	(88)	(5)	(93)	
Exchange differences on translating financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)	
Total comprehensive income (expense) for the period	-	-	-	(103,799)	(1)	-	-	(1)	(103,800)	43	(103,757)	
Balance at 30 September 2020	47,322	343,536	-	(205,136)	1,195	28	(3,420)	(2,197)	183,525	(289)	183,236	

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							
	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	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Nine-month period ended 30 September 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	-	-	-	(11,521)	-	-	-	-	(11,521)	107	(11,414)
Gain on remeasurements of defined benefit plans	-	-	-	13	-	-	-	-	13	1	14
Exchange differences on translating financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive income (expense) for the period	-	-	-	(11,508)	(1)	-	-	(1)	(11,509)	108	(11,401)
Balance at 30 September 2021	47,322	343,536	-	(222,590)	1,195	28	(3,420)	(2,197)	166,071	(169)	165,902

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								
	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	Equity attributable to owners of the parent	Non- controlling interests	Total equity
Nine-month period ended 30 September 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											
Profit or loss	-	-	-	(3,254,232)	-	-	-	-	(3,254,232)	1,480	(3,252,752)
Loss on remeasurements of defined benefit plans	-	-	-	(2,757)	-	-	-	-	(2,757)	(156)	(2,913)
Exchange differences on translating financial statements	-	-	-	-	(30)	-	-	(30)	(30)	-	(30)
Translation adjustments	-	-	-	-	402,580	-	-	402,580	402,580	-	402,580
Total comprehensive income (expense) for the period	-	-	-	(3,256,989)	402,550	-	-	402,550	(2,854,439)	1,324	(2,853,115)
Balance at 30 September 2020	<u>1,413,329</u>	<u>12,271,678</u>	<u>-</u>	<u>(8,389,014)</u>	<u>639,711</u>	<u>874</u>	<u>(121,163)</u>	<u>519,422</u>	<u>5,815,415</u>	<u>(14,548)</u>	<u>5,800,867</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)

	Consolidated financial statements											
	Retained earnings/(Deficit)		Other components of equity				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	Equity attributable to owners of the parent	
Nine-month period ended 30 September 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	-	-	-	(363,244)	-	-	-	-	(363,244)	3,305	(359,939)	
Gain on remeasurements of defined benefit plans	-	-	-	428	-	-	-	-	428	33	461	
Exchange differences on translating financial statements	-	-	-	-	(33)	-	-	(33)	(33)	-	(33)	
Translation adjustments	-	-	-	-	661,624	-	-	661,624	661,624	-	661,624	
Total comprehensive income (expense) for the period	-	-	-	(362,816)	661,591	-	-	661,591	298,775	3,338	302,113	
Balance at 30 September 2021	1,413,329	12,271,678	-	(8,933,866)	1,007,772	874	(121,163)	887,483	5,638,624	(10,843)	5,627,781	

(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>			
Nine-month period ended 30 September 2020							
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Comprehensive expense for the period							
Loss	-	-	-	-	(89,021)	-	(89,021)
Total comprehensive expense for the period							
Transfer to profit and loss	-	-	7,406	-	(89,021)	-	(89,021)
Balance at 30 September 2020	47,322	343,536	-	-	(115,471)	28	275,415

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		
			<i>(in thousand US Dollar)</i>			
Nine-month period ended 30 September 2021						
Balance at 1 January 2021	47,322	343,536	-	(229,315)	28	161,571
Comprehensive expense for the period						
Loss	-	-	-	(28,394)	-	(28,394)
Total comprehensive expense for the period	-	-	-	(28,394)	-	(28,394)
Balance at 30 September 2021	47,322	343,536	-	(257,709)	28	133,177

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			
	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
Nine-month period ended 30 September 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	-	-	-	-	(2,791,601)	-	-	-	(2,791,601)
Translation adjustments	-	-	-	-	-	505,021	-	505,021	505,021
Total comprehensive income (expense) for the period	-	-	-	-	(2,791,601)	505,021	-	505,021	(2,286,580)
Transfer to profit and loss	-	-	239,757	-	-	-	-	-	239,757
Balance at 30 September 2020	1,413,329	12,271,678	-	-	(5,108,658)	141,837	874	142,711	8,719,060

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		
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements			Share-based payment
Nine-month period ended 30 September 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	-	-	-	(923,582)	-	-	-	(923,582)
Translation adjustments	-	-	-	-	588,129	-	588,129	588,129
Total comprehensive income (expense) for the period	-	-	-	(923,582)	588,129	-	588,129	(335,453)
Balance at 30 September 2021	1,413,329	12,271,678	-	(9,517,529)	349,320	874	350,194	4,517,672

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	(11,414)	(103,663)	(359,939)	(3,252,752)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax expense	615	1,643	19,018	51,459
Finance costs	1,235	1,761	38,846	55,517
Depreciation	11,127	10,952	350,479	345,009
Amortisation	12	31	367	976
Unrealised gain on exchange	(5,964)	(2,497)	(188,984)	(76,311)
Gain from revaluation of trading securities	(37)	(433)	(1,114)	(14,136)
Loss from revaluation of investment in mutual fund	366	-	12,048	-
Loss (gain) from sale of trading securities	(102)	373	(3,117)	11,923
Share of loss of joint ventures and associate accounted for using equity method, net of tax	562	843	17,727	26,417
Impairment loss recognised in profit or loss	144	7,354	4,432	230,389
Loss from disposal of investment in associate	-	68,085	-	2,132,885
Gain on disposals of property, plant and equipment and intangible assets	(791)	(42)	(24,407)	(1,328)
Interest income	(8)	(2)	(241)	(63)
Provision for employee benefits	269	287	8,328	9,051
Loss from write-off non-refundable withholding tax	372	807	11,880	25,455
	<u>(3,614)</u>	<u>(14,501)</u>	<u>(114,677)</u>	<u>(455,509)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	1,049	1,015	35,584	32,133
Trade and other accounts receivable	6,102	18,492	206,994	585,417
Supplies and spare parts	(24)	88	(814)	2,786
Other non-current assets	1	-	34	-
Trade and other accounts payable	2,757	(6,670)	93,525	(211,158)
Exchange rate losses from translating financial statements	(1)	(1)	(33)	(30)
Translation adjustments	-	-	133,768	29,909
Net cash from (used in) operating activities	<u>6,270</u>	<u>(1,577)</u>	<u>354,381</u>	<u>(16,452)</u>
Provision for employee benefit paid	(57)	(94)	(1,837)	(2,945)
Taxes paid	(516)	(618)	(15,944)	(19,580)
Net cash from (used in) operating activities	<u>5,697</u>	<u>(2,289)</u>	<u>336,600</u>	<u>(38,977)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	16,245	4,627	551,068	146,481
Acquisition of current investments	(8,945)	(2,000)	(303,435)	(63,316)
Increase in long-term investment	(3,000)	-	(101,767)	-
Increase in advance payment for purchase of vessel	(8,000)	-	(271,378)	-
Increase in long-term loan	(1,076)	-	(36,500)	-
Proceeds from sale of property, plant and equipment and intangible assets	1,175	23	39,859	728
Acquisition of property, plant and equipment and intangible assets	(7,772)	(9,704)	(263,645)	(307,208)
Proceeds from sale of interest in associate	-	31,000	-	981,395
Acquisition of interest in joint ventures	(2,557)	-	(86,739)	-
Interest received	8	57	271	1,805
Net cash from (used in) investing activities	(13,922)	24,003	(472,266)	759,885
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings	1,500	-	50,883	-
Repayment of short-term borrowings	(1,500)	(244)	(50,883)	(7,725)
Proceeds from long-term borrowings	2,992	7,960	101,496	251,997
Repayment of long-term borrowings	(10,200)	(3,000)	(346,007)	(94,974)
Payment of lease liabilities	(185)	(87)	(6,276)	(2,754)
Finance costs paid	(1,199)	(1,730)	(37,706)	(54,538)
Net cash from (used in) financing activities	(8,592)	2,899	(288,493)	92,006
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(16,817)	24,613	(424,159)	812,914
Effect of exchange rates changes on cash and cash equivalents	(153)	(27)	(4,813)	(741)
Net increase (decrease) in cash and cash equivalents	(16,970)	24,586	(428,972)	812,173
Cash and cash equivalents at 1 January	37,756	22,496	1,134,081	678,344
Cash and cash equivalents at 30 September	20,786	47,082	705,109	1,490,517
<i>Non-cash transactions</i>				
Acquisition of interest in joint ventures	138	-	4,681	-
Receivables for sales of property, plant and equipment	1,100	24	37,315	760
Payables for purchase of property, plant and equipment	285	728	9,668	23,047
Lease agreements for purchases of equipment	-	213	-	6,743

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	(28,394)	(89,021)	(923,582)	(2,791,601)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	50	-	1,487	-
Depreciation	284	254	8,945	8,007
Amortization	4	6	125	190
Unrealised loss on exchange	5,965	7,603	184,828	145,037
Gain from revaluation of trading securities	(11)	-	(395)	-
Loss from sale of trading securities	48	-	1,587	-
Impairment loss recognised in profit or loss	21,936	59,000	722,087	1,848,281
Loss from loan transfer from a subsidiary	-	13,373	-	427,231
Loss on disposal of investment in an associate	-	7,406	-	232,006
Gain on disposal of intangible assets	(2)	(16)	(61)	(509)
Provision for employee benefits	25	23	787	725
Interest income	(720)	(671)	(22,679)	(21,118)
	<u>(815)</u>	<u>(2,043)</u>	<u>(26,871)</u>	<u>(151,751)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	(6,237)	(1,353)	(211,573)	(42,833)
Other non-current assets	(14,802)	(35)	(502,118)	(1,108)
Other accounts payable	196	(76)	6,648	(2,405)
Translation adjustments	-	-	100,794	92,880
Net cash used in operating activities	<u>(21,658)</u>	<u>(3,507)</u>	<u>(633,120)</u>	<u>(105,217)</u>
Taxes paid	(5)	(21)	(157)	(661)
Net cash used in operating activities	<u>(21,663)</u>	<u>(3,528)</u>	<u>(633,277)</u>	<u>(105,878)</u>
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	7,892	-	267,715	-
Acquisition of current investments	(8,945)	-	(303,435)	-
Increased in long-term loans to related party	(1,076)	-	(36,500)	-
Proceeds from sale of property, plant and equipment and intangible assets	3	-	102	-
Acquisition of property, plant and equipment	(9)	(3)	(305)	(95)
Acquisition of interest in subsidiaries	(8)	-	(271)	-
Interest received	2	4	68	127
Net cash from (used in) investing activities	<u>(2,141)</u>	<u>1</u>	<u>(72,626)</u>	<u>32</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	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	(183)	(86)	(6,208)	(2,723)
Net cash used in financing activities	(183)	(86)	(6,208)	(2,723)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(23,987)	(3,613)	(712,111)	(108,569)
Effects of exchange rate changes on cash and cash equivalents	23	(32)	710	(997)
Net decrease in cash and cash equivalents	(23,964)	(3,645)	(711,401)	(109,566)
Cash and cash equivalents at 1 January	26,128	3,875	784,809	116,847
Cash and cash equivalents at 30 September	2,164	230	73,408	7,281
<i>Non-cash transaction</i>				
Receivables for sales of property, plant and equipment	-	16	-	507
Lease agreements for purchases of equipment	242	207	8,209	6,543
	-		-	

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Investments in subsidiaries, associates and joint venture
6	Property, plant and equipment
7	Long-term borrowings
8	Segment information and disaggregation of revenue
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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 November 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 decommissioning service.

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

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 September 2021	31 December 2020
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has five subsidiaries and two joint ventures 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 Subsea Oil and Gas Services DMCEST	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	United Arab Emirates	100.0	-
<i>Joint ventures</i>				
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.0	50.0
Millennium 3 Ship Management And Operations DMCCO	Vessels management and operation	United Arab Emirates	50.0	-

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 September 2021	31 December 2020
Mermaid Drilling Ltd., which has three subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd. ⁽³⁾	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
Mermaid Venture Co., Ltd. (formerly Mermaid-MOE JV Co., Ltd.) which has one joint venture as follows:	Investment holding	Thailand	100.0	100.0
<i>Joint venture</i> KK Venture Co., Ltd.	Technology-based businesses	Thailand	50.0	-
<i>Associate</i> PTGC Co., Ltd.	Real estate	Cambodia	49.0	49.0
<i>Joint venture</i> Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.0	40.0

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

⁽²⁾ Mermaid Drilling (Malaysia) Sdn. Bhd. was deregistered on 5 July 2021.

⁽³⁾ MTR-1 Ltd. was deregistered on 5 November 2021.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

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.

(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 ventures 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 nine-month periods ended 30 September 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 nine-month period ended 30 September with related parties were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Parent				
Other income	-	3	-	94
Administrative expenses	2	63	63	1,986
Joint venture				
Rendering of services	44,510	41,726	1,405,007	1,315,311
Cost of rendering of services	18	68	569	2,172
Other income	626	-	19,852	-
Administrative expenses	-	1	-	32
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	747	1,191	23,485	37,509
Post-employment benefits	6	6	189	189
Total key management personnel compensation	<u>753</u>	<u>1,197</u>	<u>23,674</u>	<u>37,698</u>
Other related parties				
Other income	-	10	-	319
Administrative expenses	45	43	1,418	1,355

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Parent				
Other income	-	3	-	94
Administrative expenses	2	63	63	1,986
Subsidiaries				
Management fee income	315	315	9,925	9,951
Interest income	718	670	22,617	21,086
Other income	223	248	6,881	7,798
Administrative expenses	-	8	-	251

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020 <i>(in thousand US Dollar)</i>	2021 <i>(in thousand Baht)</i>	2020 <i>(in thousand Baht)</i>
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	747	1,191	23,485	37,509
Post-employment benefits	6	6	189	189
Total key management personnel compensation	<u>753</u>	<u>1,197</u>	<u>23,674</u>	<u>37,698</u>
Other related parties				
Other income	-	10	-	319
Administrative expenses	44	43	1,385	1,355

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

	Consolidated financial statements			
	30	31	30	31
	September 2021 <i>(in thousand US Dollar)</i>	December 2020 <i>(in thousand US Dollar)</i>	September 2021 <i>(in thousand Baht)</i>	December 2020 <i>(in thousand Baht)</i>
Trade accounts receivable				
Joint venture	10,948	10,749	371,381	322,869
Net	<u>10,948</u>	<u>10,749</u>	<u>371,381</u>	<u>322,869</u>
Other accounts receivable				
Parent	-	4	-	120
Associates	60	37	2,035	1,112
Joint venture	4	73	136	2,193
Other related parties	7,542	7,542	255,842	226,540
	7,606	7,656	258,013	229,965
Less allowance for expected credit loss	(7,542)	(7,542)	(255,842)	(226,540)
Net	<u>64</u>	<u>114</u>	<u>2,171</u>	<u>3,425</u>

	Consolidated financial statements			
	30	31	30	31
	September 2021 <i>(in thousand US Dollar)</i>	December 2020 <i>(in thousand US Dollar)</i>	September 2021 <i>(in thousand Baht)</i>	December 2020 <i>(in thousand Baht)</i>
Short-term loans to				
Other related parties	18,350	18,350	622,474	551,181
Less allowance for expected credit loss	(18,350)	(18,350)	(622,474)	(551,181)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements			
	30	31	30	31
	September 2021 <i>(in thousand US Dollar)</i>	December 2020 <i>(in thousand US Dollar)</i>	September 2021 <i>(in thousand Baht)</i>	December 2020 <i>(in thousand Baht)</i>
Trade accounts payable				
Joint venture	603	173	20,455	5,196
Other related parties	-	17	-	511
Total	<u>603</u>	<u>190</u>	<u>20,455</u>	<u>5,707</u>

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	Consolidated financial statements			
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other accounts payable				
Other related parties	617	-	20,930	-
Total	617	-	20,930	-

	Consolidated financial statements			
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Loans to				
Joint venture	1,076	-	36,500	-
Total	1,076	-	36,500	-

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

	Interest rate	Consolidated financial statements		
	30	31	30	
	September	December	September	
	2021	2020	2021	
	(% per annum)	<i>(in thousand US Dollar)</i>		
Joint venture	2.00	-	1,076	1,076
Total		-	1,076	1,076

	Interest rate	Consolidated financial statements		
	30	31	30	
	September	December	September	
	2021	2020	2021	
	(% per annum)	<i>(in thousand Baht)</i>		
Joint venture	2.00	-	36,500	36,500
Total		-	36,500	36,500

	Separate financial statements			
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other accounts receivables				
Parent	-	4	-	120
Subsidiaries	8,990	2,977	304,963	89,420
Associates	60	37	2,035	1,112
Joint Venture	1	30	34	901
	9,051	3,048	307,032	91,553
Less allowance for expected credit loss	(2,809)	(2,809)	(95,288)	(84,374)
Net	6,242	239	211,744	7,179

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<i>Expected credit loss</i> <i>For the nine-month period ended</i> <i>30 September</i>	Separate financial statements			
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Additions	9	59,000	296	1,848,281

<i>Other non-current receivables</i>	Separate financial statements			
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Subsidiaries	39,669	50,304	1,345,664	1,510,987
Less allowance for expected credit loss	(27,136)	(30,638)	(920,516)	(920,277)
Net	12,533	19,666	425,148	590,710

<i>Expected credit loss</i> <i>For the nine-month period ended</i> <i>30 September</i>	Separate financial statements			
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Additions	21,927	-	721,791	-

<i>Loans to</i>	Separate financial statements			
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Subsidiaries	60,678	67,518	2,058,337	2,028,044
Less allowance for expected credit loss	(28,373)	(31,121)	(962,477)	(934,784)
Total	32,305	36,397	1,095,860	1,093,260

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

	Interest rate		Separate financial statements		
	30	31	Unrealised	30	
	September	December			
	2021	2020	Increase	exchange	2021
	<i>(% per annum)</i>		<i>(in thousand US Dollar)</i>		
Subsidiaries	1.50	36,397	1,076	(5,168)	32,305
Total		36,397			32,305

	Interest rate		Separate financial statements			
	30	31	Unrealised	Translation	30	
	September	December				
	2021	2020	Increase	exchange	2021	
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	1.50	1,093,260	36,500	(162,222)	128,322	1,095,860
Total		1,093,260				1,095,860

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

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	Separate financial statements			
	30	31	30	31
	September 2021 <i>(in thousand US Dollar)</i>	December 2020 <i>(in thousand US Dollar)</i>	September 2021 <i>(in thousand Baht)</i>	December 2020 <i>(in thousand Baht)</i>
<i>Other accounts payable</i>				
Subsidiaries	54	31	1,832	931
Total	54	31	1,832	931

4 Trade accounts receivable

	Consolidated financial statements			
	30	31	30	31
	September 2021 <i>(in thousand US Dollar)</i>	December 2020 <i>(in thousand US Dollar)</i>	September 2021 <i>(in thousand Baht)</i>	December 2020 <i>(in thousand Baht)</i>
Within credit terms	12,846	13,903	435,764	417,605
Overdue:				
Less than 3 months	5,373	5,818	182,265	174,756
3-6 months	1,239	984	42,030	29,557
6-12 months	1,048	1,020	35,551	30,638
Over 12 months	3,451	3,149	117,066	94,587
	23,957	24,874	812,676	747,143
<i>Less allowance for expected credit loss</i>	<i>(3,488)</i>	<i>(3,344)</i>	<i>(118,321)</i>	<i>(100,444)</i>
Net	20,469	21,530	694,355	646,699
Contract asset – accrued income	5,084	1,596	172,461	47,939
Retention receivables	5,062	7,028	171,715	211,101
Total	30,615	30,154	1,038,531	905,739

	Consolidated financial statements			
	<i>For the nine-month period ended</i>		<i>30 September</i>	
	2021 <i>(in thousand US Dollar)</i>	2020 <i>(in thousand US Dollar)</i>	2021 <i>(in thousand Baht)</i>	2020 <i>(in thousand Baht)</i>
Additions (Reversal)	144	(158)	4,432	(4,918)

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

5 Investments in subsidiaries, associates and joint ventures

	Consolidated	
	<i>financial statements</i>	<i>financial statements</i>
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<i>Material movements for the nine-month period ended 30 September 2021</i>		
<i>Joint ventures</i>		
Increase capital in ZeaQuest Co., Ltd.	2,542	86,230
Increase capital in KK Venture Co., Ltd.	15	509
Increase capital in Millennium 3 Ship Management And Operations DMCCO	138	4,681

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*Material movements for the nine-month period
ended 30 September 2021*

	Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Subsidiary		
Increase capital in Mermaid Venture Co., Ltd.	8	271

Increase in share capital of a joint venture

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 which were registered on 11 January 2021 with Department of Business Development. The shares were 43.88% paid up by the existing shareholders in proportion to their shareholdings. Subsequently, on 25 February 2021, ZeaQuest additionally called for the remaining share subscriptions at Baht 56.12 per share, totalling Baht 43.49 million.

Indirect subsidiary

On 31 March 2021, the Board of Directors of Mermaid Subsea Service (Thailand) Ltd. (“MSST”), a direct subsidiary, approved to set up a new wholly owned foreign subsidiary, Mermaid Subsea Oil and Gas Services DMCEST. Mermaid Subsea Oil and Gas Services DMCEST was incorporated on 24 June 2021 with AED 1 million authorized share capital. The main business of this subsidiary is subsea service provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry.

Deregistration of subsidiary

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

New joint ventures

On 2 July 2021, Mermaid-MOE JV Co., Ltd., an indirect 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.

On 8 July 2021, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary, has invested into 50% of the total issued shares in Millennium 3 Ship Management and Operations DMCCO (“M3JV”), which incorporated in Dubai, United Arab Emirates. As a result, M3JV became an indirect joint venture of the Company. The main business of M3JV is to manage and operate vessels.

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.

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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 subsidiary's name from "Mermaid-MOE JV Co., Ltd." to "Mermaid Ventures Co., Ltd.".

6 Property, plant and equipment

6.1) Acquisitions and disposals of property, plant and equipment during the nine-month period ended 30 September 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	4,146	140,642	8	271
Disposal	(1,170)	(39,689)	-	-
Depreciation	(10,950)	(344,908)	(21)	(661)
Translation adjustments	-	529,785	-	369
At 30 September 2021	135,217	4,586,873	95	3,224

6.2) As at 30 September 2021, the Group's property, plant and equipment with a net book value of US Dollar 104.8 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	31	30	31
	September 2021	December 2020	September 2021	December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	14,209	13,544	482,002	406,822
Long-term portion	36,037	43,869	1,222,458	1,317,698
Total	50,246	57,413	1,704,460	1,724,520

Movements during the nine-month period ended 30 September 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
Addition	2,992	101,496
Repayments	(10,200)	(346,007)
Amortisation to profit and loss (front end fee)	41	1,290
Translation adjustments	-	223,161
At 30 September 2021	50,246	1,704,460

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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 50.2 million as at 30 September 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 nine-month period ended 30 September 2021 and 2020 were as follows:

	Consolidated financial statements			
	For the nine-month period ended 30 September 2021			
Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>			
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	-	61,529	-	61,529
Thailand	-	3,744	-	3,744
United Arab Emirates	-	2,331	-	2,331
Qatar	-	1,479	-	1,479
Total revenue	-	69,083	-	69,083
Major products/service lines				
Providing services	-	69,083	-	69,083
Total revenue	-	69,083	-	69,083
Timing of revenue recognition				
Over time	-	69,083	-	69,083
Total revenue	-	69,083	-	69,083
Information about reportable segment				
Revenue from rendering of services	-	69,083	-	69,083
Operating profit (loss)	(29,790)	(8,931)	(71)	(9,002)
Share of loss of associates and joint ventures	(29)	(562)	-	(562)
Finance costs	(12)	(1,304)	69	(1,235)
Tax expense	(50)	(615)	-	(615)
Profit (loss) for the period	(29,881)	(11,412)	(2)	(11,414)
Segment assets as at 30 September 2021	110,277	320,124	(76,791)	243,333
Segment liabilities as at 30 September 2021	1,821	196,361	(118,930)	77,431

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	Consolidated financial statements			
	For the nine-month period ended 30 September 2020			
Subsea group	Holding	Total	Elimination	Group
<i>(in thousand US Dollar)</i>				
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	-	47,504	(5)	47,499
Qatar	-	12,320	-	12,320
Myanmar	-	212	-	212
Thailand	-	(11)	-	(11)
Total revenue	-	60,025	(5)	60,020
Major products/service lines				
Providing services	-	60,025	(5)	60,020
Total revenue	-	60,025	(5)	60,020
Timing of revenue recognition				
Over time	-	60,025	(5)	60,020
Total revenue	-	60,025	(5)	60,020
Information about reportable segment				
Revenue from rendering of services	-	60,025	(5)	60,020
Operating profit (loss)	(86,494)	(112,773)	13,357	(99,416)
Share of profit (loss) of associates and joint venture	(865)	(843)	-	(843)
Finance costs	(6)	(1,785)	24	(1,761)
Tax expense	-	(1,643)	-	(1,643)
Profit (loss) for the period	(87,365)	(117,044)	13,381	(103,663)
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 nine-month period ended 30 September 2021				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	1,946,754	-	1,946,754	-	1,946,754
Thailand	117,214	-	117,214	-	117,214
United Arab Emirates	76,732	-	76,732	-	76,732
Qatar	45,691	-	45,691	-	45,691
Total revenue	2,186,391	-	2,186,391	-	2,186,391
Major products/service lines					
Providing services	2,186,391	-	2,186,391	-	2,186,391
Total revenue	2,186,391	-	2,186,391	-	2,186,391
Timing of revenue recognition					
Over time	2,186,391	-	2,186,391	-	2,186,391
Total revenue	2,186,391	-	2,186,391	-	2,186,391
<i>Information about reportable segment</i>					
Revenue from rendering of services	2,186,391	-	2,186,391	-	2,186,391
Operating profit (loss)	686,060	(968,166)	(282,106)	(2,242)	(284,348)
Share of profit (loss) of associates and joint ventures	(16,644)	(1,083)	(17,727)	-	(17,727)
Finance costs	(40,647)	(375)	(41,022)	2,176	(38,846)
Tax expense	(17,531)	(1,487)	(19,018)	-	(19,018)
Profit (loss) for the period	611,238	(971,111)	(359,873)	(66)	(359,939)
Segment assets as at 30 September 2021	7,118,495	3,740,849	10,859,344	(2,604,927)	8,254,417
Segment liabilities as at 30 September 2021	6,599,242	61,773	6,661,015	(4,034,379)	2,626,636

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	Consolidated financial statements				
	For the nine-month period ended 30 September 2020				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	1,497,291	-	1,497,291	(158)	1,497,133
Qatar	385,847	-	385,847	-	385,847
Myanmar	6,633	-	6,633	-	6,633
Thailand	(343)	-	(343)	-	(343)
Total revenue	1,889,428	-	1,889,428	(158)	1,889,270
Major products/service lines					
Providing services	1,889,428	-	1,889,428	(158)	1,889,270
Total revenue	1,889,428	-	1,889,428	(158)	1,889,270
Timing of revenue recognition					
Over time	1,889,428	-	1,889,428	(158)	1,889,270
Total revenue	1,889,428	-	1,889,428	(158)	1,889,270
Information about reportable segment					
Revenue from rendering of services	1,889,428	-	1,889,428	(158)	1,889,270
Operating profit (loss)	(830,013)	(2,716,105)	(3,546,118)	426,759	(3,119,359)
Share of profit (loss) of associates and joint venture	684	(27,101)	(26,417)	-	(26,417)
Finance costs	(56,053)	(190)	(56,243)	726	(55,517)
Tax expense	(51,459)	-	(51,459)	-	(51,459)
Profit (loss) for the period	(936,841)	(2,743,396)	(3,680,237)	427,485	(3,252,752)
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 nine-month periods ended 30 September 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 September</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>(4,184)</u>	<u>(84,395)</u>	<u>(137,726)</u>	<u>(2,643,826)</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>(0.0030)</u>	<u>(0.0597)</u>	<u>(0.0974)</u>	<u>(1.8706)</u>
<i>Nine-month period ended 30 September</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>(11,521)</u>	<u>(103,711)</u>	<u>(363,244)</u>	<u>(3,254,232)</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>(0.0082)</u>	<u>(0.0734)</u>	<u>(0.2570)</u>	<u>(2.3025)</u>
<i>Three-month period ended 30 September</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>(23,429)</u>	<u>(70,696)</u>	<u>(771,233)</u>	<u>(2,214,679)</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>(0.0166)</u>	<u>(0.0500)</u>	<u>(0.5457)</u>	<u>(1.5670)</u>

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<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2021	2020	2021	2020
	<i>(in thousand US Dollar/ thousand shares)</i>		<i>(in thousand Baht/ thousand shares)</i>	
Loss attributable to ordinary shareholders of the Company (basic)	<u>(28,394)</u>	<u>(89,021)</u>	<u>(923,582)</u>	<u>(2,791,601)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (basic)	<u>(0.0201)</u>	<u>(0.0630)</u>	<u>(0.6535)</u>	<u>(1.9752)</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				
	Carrying amount Financial instruments measured at amortised cost	Fair value			Total
		Total	Level 1 <i>(in thousand US Dollar)</i>	Level 2	
At 30 September 2021					
Financial assets					
Equity securities held for trading	2,553	2,553	-	-	2,553
Investment in mutual fund	2,634	2,634	-	-	2,634
Total other financial assets	5,187	5,187	-	-	5,187
Financial liabilities					
Long-term borrowings	-	50,246	-	45,983	45,983
Total other financial liabilities	-	50,246	-	45,983	45,983
At 31 December 2020					
Financial assets					
Equity securities held for trading	9,714	9,714	-	-	9,714
Total other financial assets	9,714	9,714	-	-	9,714
Financial liabilities					
Long-term borrowings	-	57,413	-	60,744	60,744
Total other financial liabilities	-	57,413	-	60,744	60,744

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2021 (Unaudited)

	Consolidated financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
At 30 September 2021							
Financial assets							
Equity securities held for trading	86,604	-	86,604	-	86,604	-	86,604
Investment in mutual fund	89,351	-	89,351	-	89,351	-	89,351
Total other financial assets	175,955	-	175,955	-	175,955	-	175,955
Financial liabilities							
Long-term borrowings	-	1,704,460	1,704,460	-	1,559,849	-	1,559,849
Total other financial liabilities	-	1,704,460	1,704,460	-	1,559,849	-	1,559,849
At 31 December 2020							
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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	Separate financial statements				Fair value		
	Carrying amount	Fair value					
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand US Dollar)</i>	Level 2	Level 3	Total
At 30 September 2021							
Financial assets							
Equity securities held for trading	1,016	-	1,016	-	1,016	-	1,016
Total other financial assets	1,016	-	1,016	-	1,016	-	1,016
At 31 December 2020							
Financial assets							
Equity securities held for trading	-	-	-	-	-	-	-
Total other financial assets	-	-	-	-	-	-	-
At 30 September 2021							
Financial assets							
Equity securities held for trading	34,465	-	34,465	-	34,465	-	34,465
Total other financial assets	34,465	-	34,465	-	34,465	-	34,465
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.
Investment in mutual fund	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 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Equity securities held for trading				
At 1 January	9,714	8,207	291,780	247,474
Purchase	8,945	2,000	303,435	63,316
Disposal	(15,529)	(2,000)	(526,779)	(63,316)
Transfer	-	1,000	-	31,658
Fair value adjustment	(577)	433	(18,138)	14,136
Translation Adjustment	-	-	36,306	11,914
At 30 September	2,553	9,640	86,604	305,182
Investment in mutual fund				
At 1 January	-	-	-	-
Purchase	3,000	-	101,767	-
Fair value adjustment	(366)	-	(12,048)	-
Translation Adjustment	-	-	(368)	-
At 30 September	2,634	-	89,351	-
Other debt securities held to maturity				
At 1 January	-	4,000	-	120,616
Disposal	-	(3,000)	-	(94,974)
Transfer	-	(1,000)	-	(31,658)
Translation adjustment	-	-	-	6,016
At 30 September	-	-	-	-
	Separate financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Equity securities held for trading				
At 1 January	-	-	-	-
Purchase	8,945	-	303,435	-
Disposal	(7,940)	-	(269,343)	-
Fair value adjustment	11	-	395	-
Translation Adjustment	-	-	(22)	-
At 30 September	1,016	-	34,465	-

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11 Guarantees

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

	Consolidated financial statements							
	30 September 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	10,324	-	500	400	15,683	4,350	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	50,422	-	-	-	57,600	-	-

	Separate financial statements			
	30 September 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	-	50,422	-	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 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 Seascope Surveys 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. As a first step in the lawsuit, the court had directed the parties to attempt mediation and to consider mediation proposals.

13 Commitments with non-related parties

	Consolidated financial statements			
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other commitments				
Short-term lease commitments	191	228	6,479	6,848

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14 Events after the reporting period

Deregistration of subsidiary

On 5 November 2021, MTR-1 Ltd., an indirect subsidiary of the Company, was deregistered.

Acquisition of vessel

On 9 November 2021, Mermaid Subsea Services (Thailand) Limited (“MSST”), a direct subsidiary, has entered into a memorandum of agreement in relation to purchase of the vessel at sale price of US Dollar 7.0 million. The vessel is suitable for providing decommissioning services.

Disposal of fintech investments

On 11 November 2021, the Board of Directors of the Company approved the sale of fintech investments with a net book value of approximately US Dollar 5.7 million as at 30 September 2021. The fintech investments consist of investment in joint venture KK Venture Co., Ltd., a long-term loan, an other long-term investment and intangible assets.