

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

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



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 June 2022; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2022; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
9 August 2022

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

Consolidated financial statements					
Assets	<i>Note</i>	30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		4,028	7,983	142,176	266,791
Current investments	2, 9	2	2,874	71	96,049
Trade and other accounts receivable	2, 3	90,758	75,698	3,203,486	2,529,820
Short-term loans to related party	2	-	-	-	-
Supplies and spare parts		1,350	346	47,651	11,563
Total current assets		96,138	86,901	3,393,384	2,904,223
<i>Non-current assets</i>					
Restricted deposit at financial institution		8,179	8,187	288,694	273,609
Investment in associate		22,383	22,397	790,053	748,506
Investment in joint ventures	2, 4	6,459	4,521	227,983	151,091
Investment properties		427	449	15,072	15,006
Long-term loan to related party	2	-	1,082	-	36,160
Property, plant and equipment	5	133,135	132,757	4,699,266	4,436,727
Right-of-use assets		22,733	203	802,407	6,784
Intangible assets	2	-	2,000	-	66,840
Deferred tax assets		57	57	2,012	1,905
Other non-current assets		85	78	3,000	2,607
Total non-current assets		193,458	171,731	6,828,487	5,739,235
Total assets		289,596	258,632	10,221,871	8,643,458

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
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade and other accounts payable	2	64,431	42,763	2,274,220	1,429,134
Current portion of long-term borrowing from parent company	2	5,000	3,000	176,485	100,260
Current portion of long-term borrowings from financial institution	6, 9	14,209	14,209	501,535	474,863
Current portion of lease liabilities		8,972	123	316,685	4,111
Current income tax payable		67	862	2,365	28,808
Total current liabilities		92,679	60,957	3,271,290	2,037,176
<i>Non-current liabilities</i>					
Long-term borrowing from parent company	2	-	2,000	-	66,840
Long-term borrowings from financial institution	6, 9	25,380	32,485	895,838	1,085,645
Lease liabilities		13,732	78	484,698	2,607
Provisions for employee benefits		2,674	2,437	94,384	81,444
Total non-current liabilities		41,786	37,000	1,474,920	1,236,536
Total liabilities		134,465	97,957	4,746,210	3,273,712

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

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

	Consolidated financial statements			
	30 June 2022 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2021 (Unaudited) <i>(in thousand US Dollar)</i>	30 June 2022 (Unaudited) <i>(in thousand Baht)</i>	31 December 2021 (Unaudited) <i>(in thousand Baht)</i>
Liabilities and equity				
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 share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(232,125)	(226,505)	(9,247,245)	(9,064,542)
Other components of equity	(3,392)	(3,392)	1,049,885	764,029
Equity attributable to owners of the parent	155,341	160,961	5,487,647	5,384,494
Non-controlling interests	(210)	(286)	(11,986)	(14,748)
Total equity	155,131	160,675	5,475,661	5,369,746
Total liabilities and equity	289,596	258,632	10,221,871	8,643,458

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

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

Assets	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		181	5,319	6,389	177,760
Current investments		2	-	71	-
Other accounts receivable	2	1,757	6,560	62,017	219,236
Short-term loans to related party	2	705	-	24,884	-
Total current assets		2,645	11,879	93,361	396,996
Non-current assets					
Investment in associate		22,507	22,507	794,430	752,182
Investment in joint venture		213	213	7,518	7,118
Investments in subsidiaries		55,370	55,370	1,954,395	1,850,460
Other non-current receivable to related party	2	23,123	15,204	816,173	508,116
Long-term loan to related party	2	29,974	32,796	1,057,992	1,096,039
Investment properties		1,416	1,495	49,981	49,963
Property, plant and equipment	5	86	90	3,036	3,009
Right-of-use assets		337	202	11,895	6,751
Deferred tax assets		57	57	2,012	1,905
Other non-current assets		48	48	1,693	1,604
Total non-current assets		133,131	127,982	4,699,125	4,277,147
Total assets		135,776	139,861	4,792,486	4,674,143

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

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

	Note	Separate financial statements			
		30 June 2022 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2021	30 June 2022 (Unaudited) <i>(in thousand Baht)</i>	31 December 2021
Liabilities and equity					
<i>Current liabilities</i>					
Other accounts payable	2	784	714	27,673	23,861
Current portion of long-term borrowing from parent company	2	5,000	3,000	176,485	100,260
Current portion of lease liabilities		138	122	4,871	4,077
Total current liabilities		5,922	3,836	209,029	128,198
<i>Non-current liabilities</i>					
Long-term borrowing from parent company	2	-	2,000	-	66,840
Lease liabilities		170	78	6,000	2,607
Provisions for employee benefits		341	317	12,036	10,594
Total non-current liabilities		511	2,395	18,036	80,041
Total liabilities		6,433	6,231	227,065	208,239
<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		(261,543)	(257,256)	(9,649,202)	(9,502,409)
Other components of equity		28	28	529,616	283,306
Total equity		129,343	133,630	4,565,421	4,465,904
Total liabilities and equity		135,776	139,861	4,792,486	4,674,143

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	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue				
Revenue from rendering of services	54,912	24,266	1,888,808	760,865
Interest income	-	(13)	-	(408)
Net gain on foreign exchange	176	-	6,054	-
Other income	300	170	10,318	5,330
Total revenue	55,388	24,423	1,905,180	765,787
Expenses				
Costs of rendering of services	49,023	22,794	1,686,244	714,710
Administrative expenses	4,185	3,615	143,951	113,349
Net loss on foreign exchange	-	253	-	7,933
Finance costs	519	412	17,852	12,918
Total expenses	53,727	27,074	1,848,047	848,910
Share of profit (loss) of joint venture and associates accounted for using equity method	806	(183)	27,725	(5,737)
Profit (loss) before income tax expense	2,467	(2,834)	84,858	(88,860)
Tax expense	9	313	310	9,814
Profit (loss) for the period	2,458	(3,147)	84,548	(98,674)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Translation adjustments	-	-	307,515	121,459
Other comprehensive income for the period, net of tax	-	-	307,515	121,459
Total comprehensive income (expense) for the period	2,458	(3,147)	392,063	22,785

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>	2022	2021	2022	2021	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Profit (loss) attributable to:					
Owners of parent	2,272	(3,208)	78,150	(100,587)	
Non-controlling interests	186	61	6,398	1,913	
Profit (loss) for the period	<u>2,458</u>	<u>(3,147)</u>	<u>84,548</u>	<u>(98,674)</u>	
Total comprehensive income (expense) attributable to:					
Owners of parent	2,272	(3,208)	385,665	20,872	
Non-controlling interests	186	61	6,398	1,913	
Total comprehensive income (expense) for the period	<u>2,458</u>	<u>(3,147)</u>	<u>392,063</u>	<u>22,785</u>	
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic earnings (losses) per share	8	<u>0.0016</u>	<u>(0.0023)</u>	<u>0.0553</u>	<u>(0.0712)</u>

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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>		2022	2021	2022	2021
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
Revenue from rendering of services	2	95,321	42,965	3,224,443	1,326,641
Interest income		4	3	132	76
Net gain on foreign exchange		29	-	1,195	-
Other income	2	541	1,000	18,284	30,443
Total revenue		95,895	43,968	3,244,054	1,357,160
Expenses					
Costs of rendering of services	2	94,269	42,182	3,181,756	1,301,333
Administrative expenses	2	8,098	6,939	273,287	213,923
Net loss on foreign exchange		-	273	-	8,538
Finance costs	2	972	849	32,825	26,140
Total expenses		103,339	50,243	3,487,868	1,549,934
Share of profit (loss) of joint venture and associates accounted for using equity method		1,909	(365)	64,183	(11,244)
Loss before income tax expense		(5,535)	(6,640)	(179,631)	(204,018)
Tax expense		9	590	310	18,195
Loss for the period		(5,544)	(7,230)	(179,941)	(222,213)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	285,856	347,944
Other comprehensive income for the period, net of tax		-	-	285,856	347,944
Total comprehensive income (expense) for the period		(5,544)	(7,230)	105,915	125,731

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>	2022	2021	2022	2021	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Loss attributable to:					
Owners of parent	(5,620)	(7,337)	(182,703)	(225,518)	
Non-controlling interests	76	107	2,762	3,305	
Loss for the period	<u>(5,544)</u>	<u>(7,230)</u>	<u>(179,941)</u>	<u>(222,213)</u>	
Total comprehensive income (expense)					
attributable to:					
Owners of parent	(5,620)	(7,337)	103,153	122,426	
Non-controlling interests	76	107	2,762	3,305	
Total comprehensive income (expense)	<u>(5,544)</u>	<u>(7,230)</u>	<u>105,915</u>	<u>125,731</u>	
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	8	<u>(0.0040)</u>	<u>(0.0052)</u>	<u>(0.1293)</u>	<u>(0.1596)</u>

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

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

	Separate financial statements				
	Note	Three-month period ended 30 June		Three-month period ended 30 June	
		2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
Revenue					
Management fee income		105	80	3,612	2,508
Interest income		222	239	7,636	7,494
Other income		83	99	2,855	3,104
Total revenue		410	418	14,103	13,106
Expenses					
Administrative expenses		867	1,061	29,822	33,268
Net loss on foreign exchange		3,242	1,295	111,515	40,605
Finance costs		92	4	3,165	125
Total expenses		4,201	2,360	144,502	73,998
Loss before income tax expense		(3,791)	(1,942)	(130,399)	(60,892)
Tax income		-	(9)	-	(282)
Loss for the period		(3,791)	(1,933)	(130,399)	(60,610)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	262,818	111,834
Other comprehensive income (expense) for the period, net of tax		-	-	262,818	111,834
Total comprehensive income (expense) for the period		(3,791)	(1,933)	132,419	51,224
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	8	<u>(0.0027)</u>	<u>(0.0014)</u>	<u>(0.0923)</u>	<u>(0.0429)</u>

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

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

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

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit) <i>(in thousand US Dollar)</i>	Other components of equity Share-based payment	
Six-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
Six-month period ended 30 June 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the period					
Loss	-	-	(4,287)	-	(4,287)
Total comprehensive expense for the period	-	-	(4,287)	-	(4,287)
Balance at 30 June 2022	47,322	343,536	(261,543)	28	129,343

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total equity
				Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	
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
Six-month period ended 30 June 2022							
Balance at 1 January 2022	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306	4,465,904
Comprehensive income (expense) for the period							
Loss	-	-	(146,793)	-	-	-	(146,793)
Translation adjustments	-	-	-	246,310	-	246,310	246,310
Total comprehensive income (expense) for the period	-	-	(146,793)	246,310	-	246,310	99,517
Balance at 30 June 2022	1,413,329	12,271,678	(9,649,202)	528,742	874	529,616	4,565,421

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

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

	Consolidated financial statements			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(5,544)	(7,230)	(179,941)	(222,213)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	9	590	310	18,195
Finance costs	972	849	32,825	26,140
Depreciation	6,603	7,473	222,596	230,197
Amortisation	-	11	-	334
Unrealised gain on exchange	(2,863)	(3,128)	(98,672)	(95,629)
Loss (gain) from revaluation of trading securities	(2)	4	(69)	236
Gain from sale of trading securities	-	(154)	-	(4,829)
Gain from sale of investment in mutual fund	(4)	-	(132)	-
Share of (profit) loss of associate and joint ventures accounted for using equity method, net of tax	(1,909)	365	(64,183)	11,244
Impairment loss recognised in profit or loss	17	90	629	2,654
Gain on disposal of investment in joint venture	(31)	-	(1,025)	-
Gain on disposals of property, plant and equipment and intangible assets	(81)	(614)	(2,678)	(18,581)
Interest income	(4)	(3)	(132)	(76)
Provision for employee benefits	315	253	10,612	7,801
Loss from write-off non-refundable withholding tax	166	213	5,526	6,646
	<u>(2,356)</u>	<u>(1,281)</u>	<u>(74,334)</u>	<u>(37,881)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	8	1,353	282	43,368
Trade and other accounts receivable	(11,973)	6,400	(422,610)	205,142
Supplies and spare parts	(1,003)	(74)	(35,403)	(2,372)
Other non-current assets	(6)	1	(212)	32
Trade and other accounts payable	22,250	(244)	785,359	(7,820)
Translation adjustments	-	-	1,578	71,086
Net cash from operating activities	<u>6,920</u>	<u>6,155</u>	<u>254,660</u>	<u>271,555</u>
Provision for employee benefit paid	(78)	(25)	(2,595)	(784)
Taxes paid	(1,453)	(433)	(48,433)	(13,212)
Net cash from operating activities	<u>5,389</u>	<u>5,697</u>	<u>203,632</u>	<u>257,559</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	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	2,878	12,780	101,585	409,641
Acquisition of current investments	-	(8,945)	-	(286,717)
Increase in advance payment for purchase of vessel	-	(8,000)	-	(256,426)
Proceeds from long-term loan to related party	1,092	-	38,544	-
Increase in long-term loan to other party	-	(1,000)	-	(32,053)
Proceeds from sale of property, plant and equipment and intangible assets	2,082	1,175	73,489	37,663
Acquisition of property, plant and equipment	(7,184)	(4,015)	(253,574)	(128,694)
Proceeds from disposal of investment in joint venture	31	-	1,094	-
Acquisition of interest in joint ventures	-	(2,542)	-	(81,479)
Interest received	4	3	141	96
Net cash used in investing activities	(1,097)	(10,544)	(38,721)	(337,969)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institution	-	1,500	-	48,080
Repayment of borrowings	(7,136)	(6,800)	(251,879)	(217,962)
Payment of lease liabilities	(88)	(122)	(3,106)	(3,911)
Finance costs paid	(943)	(827)	(31,845)	(25,461)
Net cash used in financing activities	(8,167)	(6,249)	(286,830)	(199,254)
Net decrease in cash and cash equivalents, before effect of exchange rates	(3,875)	(11,096)	(121,919)	(279,664)
Effect of exchange rates changes on cash and cash equivalents	(80)	(115)	(2,696)	(3,562)
Net decrease in cash and cash equivalents	(3,955)	(11,211)	(124,615)	(283,226)
Cash and cash equivalents at 1 January	7,983	37,756	266,791	1,134,081
Cash and cash equivalents at 30 June	4,028	26,545	142,176	850,855
<i>Non-cash transactions</i>				
Payables for purchase of property, plant and equipment	250	136	8,824	4,359
Lease agreements for right-of-use assets	22,591	-	797,395	-
Acquisition of interest in joint venture by offsetting of loans	15	-	529	-

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

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

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

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

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

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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 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 9 August 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Related parties

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

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

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

<i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
Parent				
Administrative expenses	22	1	744	30
Finance cost	183	-	6,173	-
Joint venture				
Rendering of services	29,893	28,237	1,009,665	872,297
Other income	1,040	331	35,600	10,142
Cost of rendering of services	5,735	15	190,944	470
Administrative expenses	1	-	33	-
Other related parties				
Sales of share capital	31	-	1,094	-
Sales of current investment	2,875	-	101,479	-
Sales of intangible assets	2,056	-	72,571	-
Administrative expenses	29	30	979	924
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	391	528	13,182	16,276
Post-employment benefits	6	4	182	124
Total key management personnel compensation	<u>397</u>	<u>532</u>	<u>13,364</u>	<u>16,400</u>
 <i>Significant transactions with related parties</i> <i>Six-month period ended 30 June</i>				
	Separate financial statements			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
Parent				
Administrative expenses	21	1	710	30
Finance cost	176	-	5,936	-
Subsidiaries				
Management fee income	210	210	7,083	6,469
Interest income	451	481	15,205	14,815
Other income	65	187	2,192	5,696
Joint venture				
Other income	94	-	3,172	-
Other related parties				
Administrative expenses	29	30	979	924
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	391	528	13,182	16,276
Post-employment benefits	6	4	182	124
Total key management personnel compensation	<u>397</u>	<u>532</u>	<u>13,364</u>	<u>16,400</u>

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited)

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

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

3 Trade accounts receivable

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

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

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

4 Investments in subsidiaries, associate and joint ventures

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

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

Increase in share capital of a joint venture

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

Disposal of investment in joint venture

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

New indirect subsidiary

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

5 Property, plant and equipment

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

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

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

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

6 Long-term borrowings from financial institution

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

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

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

Long-term borrowings for the purchase of support vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 39.7 million as at 30 June 2022 (31 December 2021: US Dollar 46.9 million) with repayment terms until 2025. These borrowings bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 5 and are guaranteed by the Company.

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

7 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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

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

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

	Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	52,108	-	52,108	-	52,108
Thailand	21,914	-	21,914	-	21,914
United Arab Emirates	9,464	-	9,464	-	9,464
Qatar	6,575	-	6,575	-	6,575
Myanmar	5,252	-	5,252	-	5,252
United Kingdom	8	-	8	-	8
Total revenue	95,321	-	95,321	-	95,321
Major products/service lines					
Providing services	95,321	-	95,321	-	95,321
Total revenue	95,321	-	95,321	-	95,321
Timing of revenue recognition					
Over time	95,321	-	95,321	-	95,321
Total revenue	95,321	-	95,321	-	95,321
Information about reportable segment					
Revenue from rendering of services	95,321	-	95,321	-	95,321
Operating loss	(1,929)	(4,493)	(6,422)	(50)	(6,472)
Share of profit (loss) of associates and joint venture	1,938	(29)	1,909	-	1,909
Finance costs	(838)	(184)	(1,022)	50	(972)
Tax expense	(9)	-	(9)	-	(9)
Loss for the period	(838)	(4,706)	(5,544)	-	(5,544)
Segment assets as at 30 June 2022	264,752	115,239	379,991	(90,395)	289,596
Segment liabilities as at 30 June 2022	254,749	6,785	261,534	(127,069)	134,465

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Subsea group	Holding	Total	Elimination	Group	
		<i>(in thousand US Dollar)</i>			
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	38,000	-	38,000	-	38,000
Thailand	3,741	-	3,741	-	3,741
Qatar	1,224	-	1,224	-	1,224
Total revenue	42,965	-	42,965	-	42,965
Major products/service lines					
Providing services	42,965	-	42,965	-	42,965
Total revenue	42,965	-	42,965	-	42,965
Timing of revenue recognition					
Over time	42,965	-	42,965	-	42,965
Total revenue	42,965	-	42,965	-	42,965
Information about reportable segment					
Revenue from rendering of services	42,965	-	42,965	-	42,965
Operating profit (loss)	265	(5,646)	(5,381)	(45)	(5,426)
Share of profit (loss) of associates and joint venture	(409)	44	(365)	-	(365)
Finance costs	(885)	(9)	(894)	45	(849)
Tax expense	(534)	(56)	(590)	-	(590)
Loss for the period	(1,563)	(5,667)	(7,230)	-	(7,230)
Segment assets as at 31 December 2021	222,799	115,366	338,165	(79,533)	258,632
Segment liabilities as at 31 December 2021	214,223	6,652	220,875	(122,918)	97,957

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

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

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8 Earnings per share

Basic earnings (losses) per share

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

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

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

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

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

9 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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

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

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Financial instruments measured at fair value

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

Financial instruments not measured at fair value

Type	Technique
Debt securities and other financial liabilities	Discounted cash flows

10 Guarantees

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

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

11 Other events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceeding in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by SSS alleging that Ms. Margaretta Retno Sundari and other co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. The Trial will proceed to the hearing of lawsuit.

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12 Commitments with non-related parties

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