

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2023  
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 31 March 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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  
15 May 2023

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

<b>Consolidated financial statements</b>					
<b>Assets</b>	<i>Note</i>	31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>					
Cash and cash equivalents		3,436	7,801	117,163	269,621
Trade and other accounts receivable	2, 3	69,169	63,931	2,358,579	2,209,609
Short-term loans to related parties	2	1,250	1,250	42,624	43,203
Supplies and spare parts		636	948	21,687	32,765
<b>Total current assets</b>		<b><u>74,491</u></b>	<b><u>73,930</u></b>	<b><u>2,540,053</u></b>	<b><u>2,555,198</u></b>
<b><i>Non-current assets</i></b>					
Restricted deposit at financial institutions		8,405	8,405	286,600	290,497
Investment in associate		22,368	22,381	762,722	773,541
Investment in joint ventures		6,585	6,119	224,541	211,487
Other non-current receivable to joint venture	2	16,000	16,000	545,581	552,998
Investment properties		395	406	13,469	14,032
Property, plant and equipment	4	133,361	134,195	4,547,450	4,638,101
Right-of-use assets		27,082	29,355	923,464	1,014,579
Intangible assets		44	-	1,500	-
Deferred tax assets		668	616	22,778	21,290
Other non-current assets		151	84	5,149	2,903
<b>Total non-current assets</b>		<b><u>215,059</u></b>	<b><u>217,561</u></b>	<b><u>7,333,254</u></b>	<b><u>7,519,428</u></b>
<b>Total assets</b>		<b><u>289,550</u></b>	<b><u>291,491</u></b>	<b><u>9,873,307</u></b>	<b><u>10,074,626</u></b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

		<b>Consolidated financial statements</b>			
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>					
Trade and other accounts payable		55,853	54,178	1,904,519	1,872,521
Short-term borrowing from parent company	2	11,500	4,000	392,136	138,250
Current portion of long-term borrowing from parent company	2	5,000	5,000	170,494	172,812
Current portion of long-term borrowings from financial institution	5	25,209	14,209	859,597	491,097
Current portion of lease liabilities		8,831	8,683	301,127	300,105
Current income tax payable		1,424	2,238	48,557	77,351
<b>Total current liabilities</b>		<b>107,817</b>	<b>88,308</b>	<b>3,676,430</b>	<b>3,052,136</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings from financial institution	5	3,723	18,275	126,950	631,628
Lease liabilities		18,966	21,129	646,718	730,269
Deferred tax liabilities		15	19	511	657
Non-current provisions for employee benefits		2,985	2,820	101,785	97,466
<b>Total non-current liabilities</b>		<b>25,689</b>	<b>42,243</b>	<b>875,964</b>	<b>1,460,020</b>
<b>Total liabilities</b>		<b>133,506</b>	<b>130,551</b>	<b>4,552,394</b>	<b>4,512,156</b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Equity</b>				
Share capital:				
Authorized share capital				
<i>(1,416,700,697 ordinary shares,</i>				
<i>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,</i>				
<i>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	(231,638)	(226,772)	(9,217,418)	(9,052,401)
Other components of equity	(3,392)	(3,392)	849,730	925,253
<b>Equity attributable to owners of the parent</b>	<b>155,828</b>	<b>160,694</b>	<b>5,317,319</b>	<b>5,557,859</b>
Non-controlling interests	216	246	3,594	4,611
<b>Total equity</b>	<b>156,044</b>	<b>160,940</b>	<b>5,320,913</b>	<b>5,562,470</b>
<b>Total liabilities and equity</b>	<b>289,550</b>	<b>291,491</b>	<b>9,873,307</b>	<b>10,074,626</b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current assets</b>					
Cash and cash equivalents		353	105	12,037	3,629
Other accounts receivable		703	511	23,971	17,661
Short-term loan to related parties	2	1,250	1,250	42,624	43,203
<b>Total current assets</b>		<b>2,306</b>	<b>1,866</b>	<b>78,632</b>	<b>64,493</b>
<b>Non-current assets</b>					
Investment in associate		22,507	22,507	767,462	777,896
Investment in joint venture		213	213	7,263	7,362
Investment in subsidiaries		55,370	55,370	1,888,051	1,913,720
Other non-current receivable to subsidiary	2	34,370	27,474	1,171,976	949,567
Long-term loan to subsidiary	2	31,053	30,632	1,058,870	1,058,715
Investment properties		1,296	1,336	44,192	46,175
Property, plant and equipment	4	112	100	3,819	3,456
Intangible assets		23	-	784	-
Right-of-use assets		224	264	7,638	9,124
Deferred tax assets		61	59	2,080	2,039
Other non-current assets		48	48	1,637	1,659
<b>Total non-current assets</b>		<b>145,277</b>	<b>138,003</b>	<b>4,953,772</b>	<b>4,769,713</b>
<b>Total assets</b>		<b>147,583</b>	<b>139,869</b>	<b>5,032,404</b>	<b>4,834,206</b>

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

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Separate financial statements			
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
<b>Current liabilities</b>					
Other accounts payable		883	706	30,110	24,401
Short-term borrowing from parent company	2	11,500	4,000	392,136	138,250
Current portion of long-term borrowing from parent company	2	5,000	5,000	170,494	172,812
Current portion of lease liabilities		80	106	2,728	3,664
<b>Total current liabilities</b>		<b>17,463</b>	<b>9,812</b>	<b>595,468</b>	<b>339,127</b>
<b>Non-current liabilities</b>					
Lease liabilities		133	139	4,535	4,804
Non-current provisions for employee benefits		370	358	12,617	12,373
<b>Total non-current liabilities</b>		<b>503</b>	<b>497</b>	<b>17,152</b>	<b>17,177</b>
<b>Total liabilities</b>		<b>17,966</b>	<b>10,309</b>	<b>612,620</b>	<b>356,304</b>
<b>Equity</b>					
Share capital:					
Authorized share capital (1,416,700,697 ordinary shares, par value at Baht 1 per share)		-	-	1,416,701	1,416,701
Issued and paid share capital (1,413,328,857 ordinary shares, par value at Baht 1 per share)		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		(261,269)	(261,326)	(9,639,515)	(9,641,448)
Other components of equity		28	28	374,292	434,343
<b>Total equity</b>		<b>129,617</b>	<b>129,560</b>	<b>4,419,784</b>	<b>4,477,902</b>
<b>Total liabilities and equity</b>		<b>147,583</b>	<b>139,869</b>	<b>5,032,404</b>	<b>4,834,206</b>

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

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

		<b>Consolidated financial statements</b>			
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Income</b>					
Revenue from rendering of services	2	43,612	40,409	1,478,975	1,335,635
Interest income		35	4	1,187	132
Other income	2	658	241	22,314	7,966
<b>Total income</b>		<b>44,305</b>	<b>40,654</b>	<b>1,502,476</b>	<b>1,343,733</b>
<b>Expenses</b>					
Costs of rendering of services	2	43,345	45,246	1,469,920	1,495,512
Administrative expenses	2	5,211	3,913	176,716	129,336
Net loss on foreign exchange		78	147	2,645	4,859
Finance costs	2	1,289	453	43,713	14,973
<b>Total expenses</b>		<b>49,923</b>	<b>49,759</b>	<b>1,692,994</b>	<b>1,644,680</b>
Share of profit of joint ventures and associate accounted for using equity method		453	1,103	15,362	36,458
<b>Loss before income tax expense</b>		<b>(5,165)</b>	<b>(8,002)</b>	<b>(175,156)</b>	<b>(264,489)</b>
Tax income		(269)	-	(9,122)	-
<b>Loss for the period</b>		<b>(4,896)</b>	<b>(8,002)</b>	<b>(166,034)</b>	<b>(264,489)</b>
<b>Other comprehensive expense</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(75,523)	(21,659)
<b>Other comprehensive expense for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>(75,523)</b>	<b>(21,659)</b>
<b>Total comprehensive expense for the period</b>		<b>(4,896)</b>	<b>(8,002)</b>	<b>(241,557)</b>	<b>(286,148)</b>

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



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

	<b>Consolidated financial statements</b>			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Loss attributable to:</b>				
Owners of parent	(4,866)	(7,892)	(165,017)	(260,853)
Non-controlling interests	(30)	(110)	(1,017)	(3,636)
<b>Loss for the period</b>	<u><b>(4,896)</b></u>	<u><b>(8,002)</b></u>	<u><b>(166,034)</b></u>	<u><b>(264,489)</b></u>
<b>Total comprehensive expense</b>				
<b>attributable to:</b>				
Owners of parent	(4,866)	(7,892)	(240,540)	(282,512)
Non-controlling interests	(30)	(110)	(1,017)	(3,636)
<b>Total comprehensive expense</b>				
<b>for the period</b>	<u><b>(4,896)</b></u>	<u><b>(8,002)</b></u>	<u><b>(241,557)</b></u>	<u><b>(286,148)</b></u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	<u>(0.0034)</u>	<u>(0.0056)</u>	<u>(0.1168)</u>	<u>(0.1846)</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	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Income</b>					
Management fee income	2	101	105	3,425	3,471
Interest income	2	220	229	7,461	7,569
Net gain on foreign exchange		778	132	26,384	4,363
Other income	2	96	81	3,256	2,677
<b>Total income</b>		<b>1,195</b>	<b>547</b>	<b>40,526</b>	<b>18,080</b>
<b>Expenses</b>					
Administrative expenses	2	906	951	30,725	31,433
Finance costs	2	233	92	7,902	3,041
<b>Total expenses</b>		<b>1,139</b>	<b>1,043</b>	<b>38,627</b>	<b>34,474</b>
<b>Profit (loss) before income tax expense</b>		<b>56</b>	<b>(496)</b>	<b>1,899</b>	<b>(16,394)</b>
Tax income		(1)	-	(34)	-
<b>Profit (loss) for the period</b>		<b>57</b>	<b>(496)</b>	<b>1,933</b>	<b>(16,394)</b>
<b>Other comprehensive expense</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(60,051)	(16,508)
<b>Other comprehensive expense for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>(60,051)</b>	<b>(16,508)</b>
<b>Total comprehensive income (expense) for the period</b>		<b>57</b>	<b>(496)</b>	<b>(58,118)</b>	<b>(32,902)</b>
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share		0.0000	(0.0004)	0.0014	(0.0116)

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

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

**Consolidated financial statements**

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	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>									
<b>Three-month period ended 31 March 2022</b>									
Balance at 1 January 2022	47,322	343,536	(226,505)	28	(3,420)	(3,392)	160,961	(286)	160,675
<b>Comprehensive expense for the period</b>									
Loss	-	-	(7,892)	-	-	-	(7,892)	(110)	(8,002)
<b>Total comprehensive expense for the period</b>									
Balance at 31 March 2022	47,322	343,536	(234,397)	28	(3,420)	(3,392)	153,069	(396)	152,673
<b>Three-month period ended 31 March 2023</b>									
Balance at 1 January 2023	47,322	343,536	(226,772)	28	(3,420)	(3,392)	160,694	246	160,940
<b>Comprehensive expense for the period</b>									
Loss	-	-	(4,866)	-	-	-	(4,866)	(30)	(4,896)
<b>Total comprehensive expense for the period</b>									
Balance at 31 March 2023	47,322	343,536	(231,638)	28	(3,420)	(3,392)	155,828	216	156,044

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

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

	Consolidated financial statements									
	Other components of equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/(Deficit)	Translation of financial statements	Share-based payment interests	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Three-month period ended 31 March 2022</b>										
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
<b>Comprehensive expense for the period</b>										
Loss	-	-	(260,853)	-	-	-	-	(260,853)	(3,636)	(264,489)
Translation adjustments	-	-	-	(21,659)	-	-	(21,659)	(21,659)	-	(21,659)
<b>Total comprehensive expense for the period</b>	-	-	(260,853)	(21,659)	-	-	(21,659)	(282,512)	(3,636)	(286,148)
Balance at 31 March 2022	1,413,329	12,271,678	(9,325,395)	862,659	874	(121,163)	742,370	5,101,982	(18,384)	5,083,598
<b>Three-month period ended 31 March 2023</b>										
Balance at 1 January 2023	1,413,329	12,271,678	(9,052,401)	1,045,542	874	(121,163)	925,253	5,557,859	4,611	5,562,470
<b>Comprehensive expense for the period</b>										
Loss	-	-	(165,017)	-	-	-	-	(165,017)	(1,017)	(166,034)
Translation adjustments	-	-	-	(75,523)	-	-	(75,523)	(75,523)	-	(75,523)
<b>Total comprehensive expense for the period</b>	-	-	(165,017)	(75,523)	-	-	(75,523)	(240,540)	(1,017)	(241,557)
Balance at 31 March 2023	1,413,329	12,271,678	(9,217,418)	970,019	874	(121,163)	849,730	5,317,319	3,594	5,320,913

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

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

	Separate financial statements					Total equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity	Share-based payment	
<i>(in thousand US Dollar)</i>						
<b>Three-month period ended 31 March 2022</b>						
<b>Balance at 1 January 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(257,256)</b>	<b>28</b>		<b>133,630</b>
<b>Comprehensive expense for the period</b>						
Loss	-	-	(496)	-		(496)
<b>Total comprehensive expense for the period</b>						
<b>Balance at 31 March 2022</b>	<b>47,322</b>	<b>343,536</b>	<b>(257,752)</b>	<b>28</b>		<b>133,134</b>
<b>Three-month period ended 31 March 2023</b>						
<b>Balance at 1 January 2023</b>	<b>47,322</b>	<b>343,536</b>	<b>(261,326)</b>	<b>28</b>		<b>129,560</b>
<b>Comprehensive income for the period</b>						
Loss	-	-	57	-		57
<b>Total comprehensive income for the period</b>						
<b>Balance at 31 March 2023</b>	<b>47,322</b>	<b>343,536</b>	<b>(261,269)</b>	<b>28</b>		<b>129,617</b>

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

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

	Separate financial statements					
	Other components of equity					
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Translation of financial statements (in thousand Baht)	Share-based payment	Total other components of equity
<b>Three-month period ended 31 March 2022</b>						
<b>Balance at 1 January 2022</b>	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306
<b>Comprehensive expense for the period</b>						
Loss	-	-	(16,394)	-	-	-
Translation adjustments	-	-	-	(16,508)	-	(16,508)
<b>Total comprehensive expense for the period</b>	-	-	(16,394)	(16,508)	-	(32,902)
<b>Balance at 31 March 2022</b>	<u>1,413,329</u>	<u>12,271,678</u>	<u>(9,518,803)</u>	<u>265,924</u>	<u>874</u>	<u>266,798</u>
<b>Three-month period ended 31 March 2023</b>						
<b>Balance at 1 January 2023</b>	1,413,329	12,271,678	(9,641,448)	433,469	874	434,343
<b>Comprehensive income (expense) for the period</b>						
Loss	-	-	1,933	-	-	-
Translation adjustments	-	-	-	(60,051)	-	(60,051)
<b>Total comprehensive income (expense) for the period</b>	-	-	1,933	(60,051)	-	(58,118)
<b>Balance at 31 March 2023</b>	<u>1,413,329</u>	<u>12,271,678</u>	<u>(9,639,515)</u>	<u>373,418</u>	<u>874</u>	<u>374,292</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			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(4,896)	(8,002)	(166,034)	(264,489)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax income	(269)	-	(9,122)	-
Finance costs	1,289	453	43,713	14,973
Depreciation and amortisation	6,108	3,368	207,135	111,322
Unrealised loss on exchange	899	144	30,487	4,759
Gain from sale of trading securities	-	(4)	-	(132)
Share of profit of associate and joint ventures	(453)	(1,103)	(15,362)	(36,458)
(Reversal of) impairment loss determine in accordance with TFRS9	10	(33)	339	(1,091)
Gain on disposal of investment in joint venture	-	(31)	-	(1,025)
Gains on disposals of property, plant and equipment and intangible assets	-	(80)	-	(2,644)
Interest income	(35)	(4)	(1,187)	(132)
Provision for employee benefits	201	166	6,816	5,487
Loss from write-off non-refundable withholding tax	165	137	5,595	4,528
	<u>3,019</u>	<u>(4,989)</u>	<u>102,380</u>	<u>(164,902)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	-	121	-	4,029
Trade and other accounts receivable	(6,003)	(401)	(204,695)	(13,352)
Supplies and spare parts	312	(773)	10,639	(25,739)
Other non-current assets	(67)	(6)	(2,285)	(200)
Trade and other accounts payable	643	14,163	21,925	471,590
Translation adjustments	-	-	(3,322)	(2,612)
Net cash generated from (used in) operating activities	<u>(2,096)</u>	<u>8,115</u>	<u>(75,358)</u>	<u>268,814</u>
Provision for employee benefit paid	(36)	(65)	(1,221)	(2,148)
Taxes paid	<u>(655)</u>	<u>(1,150)</u>	<u>(22,212)</u>	<u>(38,011)</u>
<b>Net cash from (used in) operating activities</b>	<b><u>(2,787)</u></b>	<b><u>6,900</u></b>	<b><u>(98,791)</u></b>	<b><u>228,655</u></b>

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

## Mermaid Maritime Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	<b>Consolidated financial statements</b>			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Proceeds from sale of current investments	-	2,878	-	95,830
Proceeds from long-term loan to related party	-	1,092	-	36,361
Proceeds from sale of property, plant and equipment and intangible assets	-	2,080	-	69,258
Acquisition of property, plant and equipment and intangible assets	(2,245)	(6,995)	(76,552)	(232,915)
Proceeds from disposal of investment in joint venture	-	31	-	1,032
Interest received	30	4	1,023	133
<b>Net cash used in investing activities</b>	<b>(2,215)</b>	<b>(910)</b>	<b>(75,529)</b>	<b>(30,301)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from borrowings from parent company	7,500	-	255,741	-
Repayment of borrowings	(3,568)	(3,568)	(121,665)	(118,805)
Payment of lease liabilities	(2,536)	(44)	(86,475)	(1,465)
Finance costs paid	(844)	(440)	(28,622)	(14,543)
<b>Net cash from (used in) financing activities</b>	<b>552</b>	<b>(4,052)</b>	<b>18,979</b>	<b>(134,813)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(4,450)	1,938	(155,341)	63,541
Effect of exchange rates changes on cash and cash equivalents	85	(41)	2,883	(1,355)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,365)</b>	<b>1,897</b>	<b>(152,458)</b>	<b>62,186</b>
Cash and cash equivalents at 1 January	7,801	7,983	269,621	266,791
<b>Cash and cash equivalents at 31 March</b>	<b>3,436</b>	<b>9,880</b>	<b>117,163</b>	<b>328,977</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of property, plant and equipment	1,621	80	55,274	2,664
Lease agreements for purchases of equipment	-	207	-	6,893
Acquisition of interest in joint venture by offsetting of loans	-	15	-	499

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



# Mermaid Maritime Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited)

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	(in thousand US Dollar)		(in thousand Baht)	
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	57	(496)	1,933	(16,394)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax income	(1)	-	(34)	-
Finance costs	233	92	7,902	3,041
Depreciation and amortisation	82	92	2,781	3,041
Unrealised gain on exchange	(774)	(146)	(26,248)	(4,825)
Realised loss on exchange	-	34	-	1,124
Interest income	(220)	(229)	(7,461)	(7,569)
Provision for employee benefits	12	12	407	397
	<u>(611)</u>	<u>(641)</u>	<u>(20,720)</u>	<u>(21,185)</u>
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	393	4,885	13,401	162,657
Other non-current receivable to related party	(6,896)	(9,293)	(235,145)	(309,432)
Other non-current assets	-	-	-	-
Other accounts payable	(63)	(4)	(2,149)	(133)
Translation adjustments	-	-	(163)	(799)
Net cash used in operating activities	<u>(7,177)</u>	<u>(5,053)</u>	<u>(244,776)</u>	<u>(168,892)</u>
Taxes received (paid)	(1)	55	(34)	1,818
<b>Net cash used in operating activities</b>	<b><u>(7,178)</u></b>	<b><u>(4,998)</u></b>	<b><u>(244,810)</u></b>	<b><u>(167,074)</u></b>
<b>Cash flows from investing activities</b>				
Increase in short-term loan to subsidiary	-	(705)	-	(23,475)
Proceeds from long-term loan to related party	-	1,107	-	36,860
Acquisition of property, plant and equipment and intangible assets	(30)	(5)	(1,023)	(166)
Interest received	-	-	-	-
<b>Net cash from (used in) investing activities</b>	<b><u>(30)</u></b>	<b><u>397</u></b>	<b><u>(1,023)</u></b>	<b><u>13,219</u></b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings from parent company	7,500	-	255,741	-
Payment of lease liabilities	(39)	(44)	(1,330)	(1,465)
<b>Net cash from (used in) financing activities</b>	<b><u>7,461</u></b>	<b><u>(44)</u></b>	<b><u>254,411</u></b>	<b><u>(1,465)</u></b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	253	(4,645)	8,578	(155,320)
Effects of exchange rate changes on cash and cash equivalents	(5)	(10)	(170)	(331)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>248</u></b>	<b><u>(4,655)</u></b>	<b><u>8,408</u></b>	<b><u>(155,651)</u></b>
Cash and cash equivalents at 1 January	105	5,319	3,629	177,760
<b>Cash and cash equivalents at 31 March</b>	<b><u>353</u></b>	<b><u>664</u></b>	<b><u>12,037</u></b>	<b><u>22,109</u></b>
<b>Non-cash transaction</b>				
Payables for purchase of property, plant and equipment	12	-	409	-
Lease agreements for purchases of equipment	-	207	-	6,893

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

<b>Note</b>	<b>Contents</b>
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Property, plant and equipment
5	Long-term borrowings from financial institution
6	Segment information and disaggregation of revenue
7	Financial instruments
8	Guarantees
9	Other events
10	Commitments with non-related parties
11	Events after the reporting period

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (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 15 May 2023.

### 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 2022.

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 2022.

As at 31 March 2023, the Group and the Company has negative working capital of US Dollar 33.3 million and US Dollar 15.2 million, respectively. The management have assessed and confirmed its intention to continue the operations. Additionally, the parent company has provided financial assistances which they will not call upon the borrowings for the next 12 months or unless the Company has sufficient funds to meet the outstanding financial obligations to the parent company. Subsequently, the shareholder of the parent company has approved an additional long-term borrowing to the Company of US Dollar 12.5 million to be reserved for working capital as describe in Note 11.

### 2 Related parties

Relationships with parent, subsidiaries, associates, joint ventures, key management personnel and other related parties have no material changes during the three-month period ended 31 March 2023. Significant transactions for three-month period ended 31 March 2023 and 2022 with related parties were as follows;

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2023 <i>(in thousand US Dollar)</i>	2022	2023 <i>(in thousand Baht)</i>	2022
<b>Parent</b>				
Administrative expenses	17	12	577	397
Finance cost	230	88	7,800	2,909
<b>Joint venture</b>				
Rendering of services	10,969	13,815	371,982	456,626
Other income	87	126	2,950	4,165
Cost of rendering of services	-	4,704	-	155,481
Administrative expenses	-	1	-	33
<b>Other related parties</b>				
Administrative expenses	13	14	441	463
Sales of share capital	-	31	-	1,032
Sales of current investment	-	2,875	-	95,730
Sales of intangible assets	-	2,056	-	68,459
<b>Key management personnel</b>				

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Key management personnel compensation				
Short-term employee benefits	199	199	6,749	6,578
Post-employment benefits	3	3	102	91
<b>Total key management personnel compensation</b>	<b>202</b>	<b>202</b>	<b>6,851</b>	<b>6,669</b>

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Parent</b>				
Administrative expenses	14	9	475	297
Finance cost	230	88	7,800	2,909
<b>Subsidiaries</b>				
Management fee income	101	105	3,425	3,471
Interest income	198	229	6,715	7,569
Other income	46	33	1,560	1,091
<b>Joint venture</b>				
Other income	72	45	2,442	1,487
<b>Other related parties</b>				
Administrative expenses	13	14	441	463
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	199	199	6,749	6,578
Post-employment benefits	3	3	102	91
<b>Total key management personnel compensation</b>	<b>202</b>	<b>202</b>	<b>6,851</b>	<b>6,669</b>

<i>Balances with related parties</i>	<b>Consolidated financial statements</b>			
	31	31	31	31
	March	December	March	December
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Trade accounts receivable</b>				
Joint ventures	15,561	17,250	530,611	596,201
<b>Total</b>	<b>15,561</b>	<b>17,250</b>	<b>530,611</b>	<b>596,201</b>
<b>Other receivables</b>				
Associate	101	101	3,444	3,491
Joint ventures	26	1,332	887	46,037
Other related party	7,542	7,542	257,173	260,670
	7,669	8,975	261,504	310,198
Less allowance for expected credit loss	(7,542)	(7,542)	(257,173)	(260,670)
<b>Net</b>	<b>127</b>	<b>1,433</b>	<b>4,331</b>	<b>49,528</b>
<b>Other non-current receivables</b>				
Joint venture	16,000	16,000	545,581	552,998
<b>Total</b>	<b>16,000</b>	<b>16,000</b>	<b>545,581</b>	<b>552,998</b>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties</i>	<b>Consolidated financial statements</b>			
	31	31	31	31
	March 2023 <i>(in thousand US Dollar)</i>	December 2022	March 2023 <i>(in thousand Baht)</i>	December 2022
<b>Loans to</b>				
Joint venture	1,250	1,250	42,624	43,203
Other related party	18,350	18,350	625,713	634,220
	<u>19,600</u>	<u>19,600</u>	<u>668,337</u>	<u>677,423</u>
Less allowance for expected credit loss	(18,350)	(18,350)	(625,713)	(634,220)
<b>Net</b>	<u><b>1,250</b></u>	<u><b>1,250</b></u>	<u><b>42,624</b></u>	<u><b>43,203</b></u>
<b>Trade accounts payable</b>				
Joint venture	903	903	30,791	31,210
<b>Total</b>	<u><b>903</b></u>	<u><b>903</b></u>	<u><b>30,791</b></u>	<u><b>31,210</b></u>
<b>Other accounts payable</b>				
Parent	380	135	12,958	4,666
Other related party	617	617	21,039	21,325
<b>Total</b>	<u><b>997</b></u>	<u><b>752</b></u>	<u><b>33,997</b></u>	<u><b>25,991</b></u>
<b>Short-term loan from</b>				
Parent	11,500	4,000	392,136	138,250
<b>Total</b>	<u><b>11,500</b></u>	<u><b>4,000</b></u>	<u><b>392,136</b></u>	<u><b>138,250</b></u>
<b>Long-term loan from</b>				
Parent	5,000	5,000	170,494	172,812
<b>Total</b>	<u><b>5,000</b></u>	<u><b>5,000</b></u>	<u><b>170,494</b></u>	<u><b>172,812</b></u>

Short-term and long-term borrowing for support working capital were granted by parent company and were denominated in US Dollar, having a total outstanding balance as at 31 March 2023 of US Dollar 11.5 million and 5.0 million, respectively with interest rate at 7% per annum. The repayment terms are on call for short-term borrowing and until June 2023 for long-term borrowings.

### **Significant agreement with related party**

A direct subsidiary entered into Guarantee Agreements with related party to provide the corporate guarantee to the financial institution for the term loan of agreed amount. Under the term of the agreements, the related party agree to pay fees as stipulated in the agreement. The agreement expires when the loan has been fully paid to the financial institution.

<i>Balances with related parties as at</i>	<b>Separate financial statements</b>			
	31	31	31	31
	March 2023 <i>(in thousand US Dollar)</i>	December 2022	March 2023 <i>(in thousand Baht)</i>	December 2022
<b>Other accounts receivables</b>				
Subsidiaries	4,454	4,397	151,876	151,971
Associates	102	101	3,478	3,491
Joint venture	19	2	648	69
	<u>4,575</u>	<u>4,500</u>	<u>156,002</u>	<u>155,531</u>
Less allowance for expected credit loss	(4,247)	(4,247)	(144,818)	(146,787)
<b>Net</b>	<u><b>328</b></u>	<u><b>253</b></u>	<u><b>11,184</b></u>	<u><b>8,744</b></u>

# Mermaid Maritime Public Company Limited and its Subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

<i>Balances with related parties as at</i>	<b>Separate financial statements</b>			
	31	31	31	31
	March 2023 <i>(in thousand US Dollar)</i>	December 2022 <i>US Dollar</i>	March 2023 <i>(in thousand Baht)</i>	December 2022 <i>Baht</i>
<b><i>Other non-current receivables</i></b>				
Subsidiaries	59,205	51,966	2,018,820	1,796,069
Less allowance for expected credit loss	(24,835)	(24,492)	(846,844)	(846,502)
<b>Net</b>	<b>34,370</b>	<b>27,474</b>	<b>1,171,976</b>	<b>949,567</b>
<b><i>Loans to</i></b>				
Subsidiaries	60,030	59,317	2,046,951	2,050,137
Joint venture	1,250	1,250	42,624	43,203
Less allowance for expected credit loss	(28,977)	(28,685)	(988,081)	(991,422)
<b>Net</b>	<b>32,303</b>	<b>31,882</b>	<b>1,101,494</b>	<b>1,101,918</b>
<b><i>Other accounts payable</i></b>				
Parent	369	123	12,582	4,251
Subsidiaries	12	12	409	415
<b>Total</b>	<b>381</b>	<b>135</b>	<b>12,991</b>	<b>4,666</b>
<b><i>Short-term borrowing from</i></b>				
Parent	11,500	4,000	392,136	138,250
<b>Total</b>	<b>11,500</b>	<b>4,000</b>	<b>392,136</b>	<b>138,250</b>
<b><i>Long-term borrowing from</i></b>				
Parent	5,000	5,000	170,494	172,812
<b>Total</b>	<b>5,000</b>	<b>5,000</b>	<b>170,494</b>	<b>172,812</b>

### 3 Trade accounts receivable

	<b>Consolidated financial statements</b>			
	31	31	31	31
	March 2023 <i>(in thousand US Dollar)</i>	December 2022 <i>US Dollar</i>	March 2023 <i>(in thousand Baht)</i>	December 2022 <i>Baht</i>
Within credit terms	39,804	23,139	1,357,267	799,739
Overdue:				
Less than 3 months	2,903	7,337	98,988	253,584
3-6 months	808	1,582	27,552	54,678
6-12 months	666	1,005	22,710	34,735
Over 12 months	1,446	531	49,307	18,353
	<b>45,627</b>	<b>33,594</b>	<b>1,555,824</b>	<b>1,161,089</b>
Less allowance for expected credit loss	(592)	(605)	(20,186)	(20,910)
<b>Net</b>	<b>45,035</b>	<b>32,989</b>	<b>1,535,638</b>	<b>1,140,179</b>
Contract asset - accrued income	12,236	14,927	417,233	515,913
Retention receivables	2,637	7,619	89,919	263,331
<b>Total</b>	<b>59,908</b>	<b>55,535</b>	<b>2,042,790</b>	<b>1,919,423</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

<i>Allowance for expected credit loss for the three-month period ended 31 March</i>	<b>Consolidated financial statements</b>			
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Additions (Reversal)	10	(33)	339	(1,091)

**4 Property, plant and equipment**

<i>For the three-month period ended 31 March 2023</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<b>Net book value</b>				
At 1 January 2023	134,195	4,638,101	100	3,009
Additions	3,007	102,535	20	682
Write-off	(2)	(68)	-	-
Depreciation	(3,839)	(130,189)	(8)	(271)
Translation adjustments	-	(62,929)	-	399
<b>At 31 March 2023</b>	<b>133,361</b>	<b>4,547,450</b>	<b>112</b>	<b>3,819</b>

As at 31 March 2023, the Group's property, plant and equipment with a net book value of US Dollar 91.5 million (31 December 2022: US Dollar 93.5 million) were mortgaged to secure long-term borrowings with financial institution.

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

	<b>Consolidated financial statements</b>			
	31	31	31	31
	March 2023	December 2022	March 2023	December 2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	25,209	14,209	859,597	491,097
Long-term portion	3,723	18,275	126,950	631,628
<b>Total</b>	<b>28,932</b>	<b>32,484</b>	<b>986,547</b>	<b>1,122,725</b>

Movements during the three-month period ended 31 March 2023 were as follows:

	<b>Consolidated financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2023	32,484	1,122,725
Repayments	(3,568)	(121,665)
Amortisation to profit and loss (front end fee)	16	543
Translation adjustments	-	(15,056)
<b>At 31 March 2023</b>	<b>28,932</b>	<b>986,547</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

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 29.0 million as at 31 March 2023 (31 December 2022: US Dollar 32.6 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 4 and are guaranteed by the Company and the parent 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.

**6 Segment information and disaggregation of revenue**

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

***Business segments***

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding



## Mermaid Maritime Public Company Limited and its Subsidiaries

### Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements			
	For the three-month period ended 31 March 2023			
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<b>Disaggregation of revenue</b>				
<b>Primary geographical markets</b>				
Saudi Arabia	-	32,910	-	32,910
Thailand	-	7,294	-	7,294
United Arab Emirates	-	2,823	-	2,823
United Kingdom	-	487	-	487
Qatar	-	98	-	98
<b>Total revenue</b>	-	<b>43,612</b>	-	<b>43,612</b>
<b>Major products/service lines</b>				
Providing services	-	43,612	-	43,612
<b>Total revenue</b>	-	<b>43,612</b>	-	<b>43,612</b>
<b>Timing of revenue recognition</b>				
Over time	-	43,612	-	43,612
<b>Total revenue</b>	-	<b>43,612</b>	-	<b>43,612</b>
<b>Information about reportable segment</b>				
Revenue from rendering of services	-	43,612	-	43,612
Operating profit (loss)	130	(4,316)	(13)	(4,329)
Share of profit (loss) of investments in associates and joint ventures	28	453	-	453
Finance costs	(233)	(1,289)	-	(1,289)
Income tax benefits	1	269	-	269
Loss for the period	<b>(74)</b>	<b>(4,883)</b>	<b>(13)</b>	<b>(4,896)</b>
Segment assets as at 31 March 2023	126,144	389,512	(99,962)	289,550
Segment liabilities as at 31 March 2023	17,505	272,861	(139,355)	133,506

## Mermaid Maritime Public Company Limited and its Subsidiaries

### Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements				
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<b>For the three-month period ended 31 March 2022</b>					
<i>Disaggregation of revenue</i>					
<b>Primary geographical markets</b>					
Saudi Arabia	23,444	-	23,444	-	23,444
Thailand	12,109	-	12,109	-	12,109
Myanmar	4,361	-	4,361	-	4,361
United Arab Emirates	452	-	452	-	452
Qatar	43	-	43	-	43
<b>Total revenue</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>
<b>Major products/service lines</b>					
Providing services	40,409	-	40,409	-	40,409
<b>Total revenue</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>
<b>Timing of revenue recognition</b>					
Over time	40,409	-	40,409	-	40,409
<b>Total revenue</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>	<b>-</b>	<b>40,409</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	40,409	-	40,409	-	40,409
Operating loss	(8,171)	(457)	(8,628)	(24)	(8,652)
Share of profit (loss) of investment in associates and joint ventures	1,113	(10)	1,103	-	1,103
Finance costs	(385)	(92)	(477)	24	(453)
Loss for the period	<b>(7,443)</b>	<b>(559)</b>	<b>(8,002)</b>	<b>-</b>	<b>(8,002)</b>
Segment assets as at 31 December 2022	265,647	118,812	384,459	(92,968)	291,491
Segment liabilities as at 31 December 2022	251,175	10,663	261,838	(131,287)	130,551

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Consolidated financial statements For the three-month period ended 31 March 2023				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	1,116,048	-	1,116,048	-	1,116,048
Thailand	247,355	-	247,355	-	247,355
United Arab Emirates	95,734	-	95,734	-	95,734
United Kingdom	16,515	-	16,515	-	16,515
Qatar	3,323	-	3,323	-	3,323
<b>Total revenue</b>	<b>1,478,975</b>	<b>-</b>	<b>1,478,975</b>	<b>-</b>	<b>1,478,975</b>
<b>Major products/service lines</b>					
Providing services	1,478,975	-	1,478,975	-	1,478,975
<b>Total revenue</b>	<b>1,478,975</b>	<b>-</b>	<b>1,478,975</b>	<b>-</b>	<b>1,478,975</b>
<b>Timing of revenue recognition</b>					
Over time	1,478,975	-	1,478,975	-	1,478,975
<b>Total revenue</b>	<b>1,478,975</b>	<b>-</b>	<b>1,478,975</b>	<b>-</b>	<b>1,478,975</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	1,478,975	-	1,478,975	-	1,478,975
Operating loss	(150,772)	4,408	(146,364)	(441)	(146,805)
Share of profit (loss) of investment in associates and joint ventures	14,413	949	15,362	-	15,362
Finance costs	(35,811)	(7,902)	(43,713)	-	(43,713)
Income tax benefits	9,088	34	9,122	-	9,122
<b>Loss for the period</b>	<b>(163,082)</b>	<b>(2,511)</b>	<b>(165,593)</b>	<b>(441)</b>	<b>(166,034)</b>
Segment assets as at 31 March 2023	8,980,531	4,301,360	13,280,732	(3,408,584)	9,873,307
Segment liabilities as at 31 March 2023	8,707,333	596,899	8,304,028	(4,751,383)	4,552,394

## Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements			
	For the three-month period ended 31 March 2022			
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
<b>Primary geographical markets</b>				
Saudi Arabia	-	774,893	-	774,893
Thailand	-	400,238	-	400,238
Myanmar	-	144,143	-	144,143
United Arab Emirates	-	14,940	-	14,940
Qatar	-	1,421	-	1,421
<b>Total revenue</b>	-	<b>1,335,635</b>	-	<b>1,335,635</b>
<b>Major products/service lines</b>				
Providing services	-	1,335,635	-	1,335,635
<b>Total revenue</b>	-	<b>1,335,635</b>	-	<b>1,335,635</b>
<b>Timing of revenue recognition</b>				
Over time	-	1,335,635	-	1,335,635
<b>Total revenue</b>	-	<b>1,335,635</b>	-	<b>1,335,635</b>
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	1,335,635	-	1,335,635
Operating loss	(15,106)	(285,181)	(793)	(285,974)
Share of profit (loss) of investment in associates and joint ventures	(330)	36,458	-	36,458
Finance costs	(3,041)	(15,766)	793	(14,973)
Loss for the period	<b>(18,477)</b>	<b>(264,489)</b>	-	<b>(264,489)</b>
Segment assets as at 31 December 2022	4,106,427	13,287,823	(3,213,197)	10,074,626
Segment liabilities as at 31 December 2022	368,539	9,049,750	(4,537,594)	4,512,156

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**7 Financial instruments**

*Carrying amounts and fair values*

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
				<i>(in thousand US Dollar)</i>			
<b>At 31 March 2023</b>							
<i>Financial liabilities</i>							
Long-term borrowings	-	28,932	28,932	-	-	29,990	29,990
Total other financial liabilities	-	<u>28,932</u>	<u>28,932</u>				<u>29,990</u>
<b>At 31 December 2022</b>							
<i>Financial liabilities</i>							
Long-term borrowings	-	32,484	32,484	-	-	33,868	33,868
Total other financial liabilities	-	<u>32,484</u>	<u>32,484</u>				<u>33,868</u>

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

**Notes to the condensed interim financial statements**

**For the three-month period ended 31 March 2023 (Unaudited)**

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
				<i>(in thousand Baht)</i>			
<b>At 31 March 2023</b>							
<i>Financial liabilities</i>							
Long-term borrowings	-	986,547	986,547	-	-	1,022,623	1,022,623
Total other financial liabilities	-	<u>986,547</u>	<u>986,547</u>	-	-	<u>1,022,623</u>	<u>1,022,623</u>
<b>At 31 December 2022</b>							
<i>Financial liabilities</i>							
Long-term borrowings	-	1,122,725	1,122,725	-	-	1,170,599	1,170,599
Total other financial liabilities	-	<u>1,122,725</u>	<u>1,122,725</u>	-	-	<u>1,170,599</u>	<u>1,170,599</u>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

*Financial instruments not measured at fair value*

Type	Technique
Debt securities and other financial liabilities	Discounted cash flows

**8 Guarantees**

As at 31 March 2023 and 31 December 2022, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements								
	31 March 2023					31 December 2022			
	thousand Baht	thousand USD	thousand GBP	thousand QAR	thousand AED	thousand Baht	thousand USD	thousand QAR	
Letters of guarantee issued by financial institutions in the normal course of business	69,520	23,960	2,310	25	60	78,925	26,063	25	
Guarantee for long-term borrowings of subsidiary to financial institution	-	29,015	-	-	-	-	32,583	-	

	Separate financial statements			
	31 March 2023		31 December 2022	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Guarantee for long-term borrowings of subsidiary to financial institution	-	29,015	-	32,583

**9 Other events**

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



**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2023 (Unaudited)**

**10 Commitments with non-related parties**

	<b>Consolidated financial statements</b>			
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Other commitments</i></b>				
Short-term lease commitments	208	256	7,093	8,848
Long-term lease commitments	205	120	6,990	4,147
<b>Total</b>	<b>413</b>	<b>376</b>	<b>14,083</b>	<b>12,995</b>

**11 Events after the reporting period**

*Long-term loan from parent company*

At the Annual General Meeting of the parent company on 27 April 2023, the shareholder approved to provide the long-term loan of US Dollar 12.5 million with interest rate at 7% per annum to the Company. The purpose is to be utilized for working capital and the maturity date is until 2025.