

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

Condensed interim financial statements
for the three-month period ended
31 March 2021
and
Independent Auditor's Review Report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2021; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2021

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

Consolidated financial statements					
Assets	<i>Note</i>	31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		39,546	37,756	1,239,348	1,134,081
Current investments	<i>11</i>	9,815	9,714	307,596	291,780
Trade and other accounts receivable	<i>3, 4</i>	25,091	35,296	786,337	1,060,191
Short-term loan to related party	<i>3</i>	-	-	-	-
Supplies and spare parts		478	354	14,980	10,633
Total current assets		74,930	83,120	2,348,261	2,496,685
<i>Non-current assets</i>					
Restricted deposit at financial institutions		9,000	9,193	282,055	276,131
Investment in associate	<i>5</i>	22,408	22,407	702,253	673,041
Investment in joint venture	<i>5</i>	3,820	1,571	119,717	47,188
Investment properties		482	492	15,106	14,778
Property, plant and equipment	<i>7</i>	139,430	143,191	4,369,654	4,301,043
Right-of-use assets		328	382	10,279	11,474
Intangible assets		4	13	125	390
Deferred tax assets		-	54	-	1,622
Other non-current assets		84	84	2,633	2,523
Total non-current assets		175,556	177,387	5,501,822	5,328,190
Total assets		250,486	260,507	7,850,083	7,824,875

The accompanying notes are an integral part of these interim financial statements.

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

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Trade and other accounts payable	3	19,941	22,443	624,938	674,123
Current portion of long-term borrowings	8	13,545	13,544	424,492	406,822
Current portion of lease liabilities		189	206	5,923	6,188
Current income tax payable		393	509	12,316	15,289
Total current liabilities		34,068	36,702	1,067,669	1,102,422
Non-current liabilities					
Long-term borrowings	8	40,483	43,869	1,268,713	1,317,698
Lease liabilities		173	222	5,422	6,668
Deferred tax liabilities		11	-	345	-
Provisions for employee benefits		2,531	2,411	79,320	72,419
Total non-current liabilities		43,198	46,502	1,353,800	1,396,785
Total liabilities		77,266	83,204	2,421,469	2,499,207
Equity					
Share capital					
Authorized share capital					
<i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>					
		-	-	1,416,701	1,416,701
Issued and paid-up share capital					
<i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>					
		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(215,211)	(211,082)	(8,695,981)	(8,571,050)
Other components of equity		(2,196)	(2,196)	452,377	225,892
Equity attributable to owners of the parent		173,451	177,580	5,441,403	5,339,849
Non-controlling interests		(231)	(277)	(12,789)	(14,181)
Total equity		173,220	177,303	5,428,614	5,325,668
Total liabilities and equity		250,486	260,507	7,850,083	7,824,875

The accompanying notes are an integral part of these 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
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		20,837	26,128	653,019	784,809
Other accounts receivable	3	4,184	455	131,124	13,667
Total current assets		25,021	26,583	784,143	798,476
Non-current assets					
Investment in associate	5	22,507	22,507	705,356	676,045
Investment in joint venture	5	213	213	6,675	6,398
Investments in subsidiaries	6	55,362	55,362	1,735,012	1,662,914
Other non-current receivable to related party	3	20,982	19,666	657,563	590,710
Long-term loan to related party	3	33,885	36,397	1,061,936	1,093,260
Investment properties		1,614	1,654	50,582	49,681
Property, plant and equipment	7	105	108	3,292	3,245
Right-of-use assets		325	379	10,185	11,384
Intangible assets		3	5	94	150
Deferred tax assets		-	54	-	1,622
Other non-current assets		52	52	1,630	1,562
Total non-current assets		135,048	136,397	4,232,325	4,096,971
Total assets		160,069	162,980	5,016,468	4,895,447

The accompanying notes are an integral part of these interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of financial position

		Separate financial statements			
		31 March 2021 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2020	31 March 2021 (Unaudited) <i>(in thousand Baht)</i>	31 December 2020
Liabilities and equity	<i>Note</i>				
<i>Current liabilities</i>					
Other accounts payable	3	879	710	27,548	21,326
Current portion of lease liabilities		186	204	5,829	6,128
Total current liabilities		1,065	914	33,377	27,454
<i>Non-current liabilities</i>					
Lease liabilities		172	221	5,390	6,638
Deferred tax liabilities		11	-	345	-
Provisions for employee benefits		282	274	8,838	8,230
Total non-current liabilities		465	495	14,573	14,868
Total liabilities		1,530	1,409	47,950	42,322
<i>Equity</i>					
Share capital					
Authorized share capital					
<i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>					
		-	-	1,416,701	1,416,701
Issued and paid-up share capital					
<i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>					
		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(232,347)	(229,315)	(8,685,686)	(8,593,947)
Other components of equity		28	28	(30,803)	(237,935)
Total equity		158,539	161,571	4,968,518	4,853,125
Total liabilities and equity		160,069	162,980	5,016,468	4,895,447

The accompanying notes are an integral part of these 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	
		31 March		31 March	
<i>Note</i>		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
Revenue from rendering of services	3	18,699	22,176	565,776	693,796
Interest income		16	1	484	31
Net gain on foreign exchange		-	8	-	250
Other income	3	830	86	25,113	2,691
Total revenue		19,545	22,271	591,373	696,768
Expenses					
Costs of rendering of services		19,388	28,729	586,623	898,813
Administrative expenses	3	3,324	4,120	100,574	128,898
Net loss on foreign exchange		20	-	605	-
Finance costs		437	676	13,222	21,149
Total expenses		23,169	33,525	701,024	1,048,860
Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	5	(182)	975	(5,507)	30,504
Loss before income tax expense		(3,806)	(10,279)	(115,158)	(321,588)
Tax expense		277	-	8,381	-
Loss for the period		(4,083)	(10,279)	(123,539)	(321,588)
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		-	(1)	-	(31)
Translation adjustments		-	-	226,485	708,185
Other comprehensive income (expense) for the period, net of tax		-	(1)	226,485	708,154
Total comprehensive income (expense) for the period		(4,083)	(10,280)	102,946	386,566

The accompanying notes are an integral part of these 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	
		31 March		31 March	
<i>Note</i>	2021	2020	2021	2020	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Loss attributable to:					
Owners of parent	(4,129)	(10,115)	(124,931)	(316,457)	
Non-controlling interests	46	(164)	1,392	(5,131)	
Loss for the period	<u>(4,083)</u>	<u>(10,279)</u>	<u>(123,539)</u>	<u>(321,588)</u>	
Total comprehensive income (expense)					
attributable to:					
Owners of parent	(4,129)	(10,116)	101,554	391,697	
Non-controlling interests	46	(164)	1,392	(5,131)	
Total comprehensive income (expense)					
for the period	<u>(4,083)</u>	<u>(10,280)</u>	<u>102,946</u>	<u>386,566</u>	
	<i>(in US Dollar)</i>		<i>(in Baht)</i>		
Basic losses per share	<i>10</i>	<u>(0.0029)</u>	<u>(0.0072)</u>	<u>(0.0884)</u>	<u>(0.2239)</u>

The accompanying notes are an integral part of these 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	
		2021	2020	2021	2020
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
Management fee income	3	130	143	3,933	4,474
Interest income	3	244	272	7,383	8,510
Other income	3	173	82	5,235	2,565
Total revenue		547	497	16,551	15,549
Expenses					
Administrative expenses	3	970	1,108	29,349	34,664
Net loss on foreign exchange		2,539	12,256	76,823	383,440
Finance costs		5	2	151	63
Total expenses		3,514	13,366	106,323	418,167
Loss before income tax expense		(2,967)	(12,869)	(89,772)	(402,618)
Tax expense		65	-	1,967	-
Loss for the period		(3,032)	(12,869)	(91,739)	(402,618)
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	207,132	880,887
Other comprehensive income (expense) for the period, net of tax		-	-	207,132	880,887
Total comprehensive income (expense) for the period		(3,032)	(12,869)	115,393	478,269
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	10	<u>(0.0021)</u>	<u>(0.0091)</u>	<u>(0.0649)</u>	<u>(0.2849)</u>

The accompanying notes are an integral part of these interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings/(Deficit)			Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 2020											
Balance at 1 January 2020	47,322	343,536	-	(101,337)	1,196	28	(3,420)	(2,196)	287,325	(332)	286,993
Comprehensive expense for the period											
Loss	-	-	-	(10,115)	-	-	-	-	(10,115)	(164)	(10,279)
Exchange differences on translating financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive expense for the period	-	-	-	(10,115)	(1)	-	-	(1)	(10,116)	(164)	(10,280)
Balance at 31 March 2020	47,322	343,536	-	(111,452)	1,195	28	(3,420)	(2,197)	277,209	(496)	276,713

The accompanying notes are an integral part of these interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
	Retained earnings/(Deficit)			Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				Total other components of equity
<i>(in thousand US Dollar)</i>											
Three-month period ended 31 March 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											
Loss	-	-	-	(4,129)	-	-	-	-	(4,129)	46	(4,083)
Exchange differences on translating financial statements	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(4,129)	-	-	-	-	(4,129)	46	(4,083)
Balance at 31 March 2021	47,322	343,536	-	(215,211)	1,196	28	(3,420)	(2,196)	173,451	(231)	173,220

The accompanying notes are an integral part of these interim financial statements.

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

	Consolidated financial statements												
	Retained earnings/(Deficit)		Other components of equity					Non-controlling interests	Total equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests			Total other components of equity			
Three-month period ended 31 March 2020													
Balance at 1 January 2020	1,413,329	12,271,678	-	(5,132,025)	237,161	874	(121,163)	116,872	8,669,854	(15,872)	8,653,982		
Comprehensive income (expense) for the period													
Loss	-	-	-	(316,457)	-	-	-	-	(316,457)	(5,131)	(321,588)		
Exchange differences on translating financial statements	-	-	-	-	(31)	-	-	(31)	(31)	-	(31)		
Translation adjustments	-	-	-	-	708,185	-	-	708,185	708,185	-	708,185		
Total comprehensive income (expense) for the period	-	-	-	(316,457)	708,154	-	-	708,154	391,697	(5,131)	386,566		
Balance at 31 March 2020	1,413,329	12,271,678	-	(5,448,482)	945,315	874	(121,163)	825,026	9,061,551	(21,003)	9,040,548		

(in thousand Baht)

The accompanying notes are an integral part of these 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 share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings/(Deficit)	Other components of equity		
				Legal reserve	Deficit		
			<i>(in thousand US Dollar)</i>				
Three-month period ended 31 March 2020							
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	
Comprehensive income for the period							
Loss	-	-	-	-	(12,869)	-	
Total comprehensive expense for the period	-	-	-	-	(12,869)	-	
Balance at 31 March 2020	47,322	343,536	(7,406)	-	(39,319)	28	

The accompanying notes are an integral part of these 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 share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings/(Deficit)	Other components of equity	
	<i>(in thousand US Dollar)</i>					
Three-month period ended 31 March 2021						
Balance at 1 January 2021	47,322	343,536	-	(229,315)	28	161,571
Comprehensive expense for the period						
Loss	-	-	-	(3,032)	-	(3,032)
Total comprehensive expense for the period	-	-	-	(3,032)	-	(3,032)
Balance at 31 March 2021	47,322	343,536	-	(232,347)	28	158,539

The accompanying notes are an integral part of these interim financial statements.

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity
	Retained earnings/(Deficit)		Other components of equity			Total other components of equity		
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit		Translation of financial statements	
Three-month period ended 31 March 2020								
Balance at 1 January 2020	1,413,329	12,271,678	(239,757)	-	(2,317,057)	(363,184)	874	10,765,883
Comprehensive income (expense) for the period								
Loss	-	-	-	-	(402,618)	-	-	(402,618)
Translation adjustments	-	-	-	-	-	880,887	-	880,887
Total comprehensive income (expense) for the period	-	-	-	-	(402,618)	880,887	-	478,269
Balance at 31 March 2020	1,413,329	12,271,678	(239,757)	-	(2,719,675)	517,703	874	11,244,152

The accompanying notes are an integral part of these interim financial statements.

Merrmaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity	
	Retained earnings/(Deficit)		Other components of equity			Total other components of equity			
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit		Translation of financial statements		Share-based payment
Three-month period ended 31 March 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	-	-	-	-	(91,739)	-	-	-	(91,739)
Translation adjustments	-	-	-	-	-	207,132	-	207,132	207,132
Total comprehensive income (expense) for the period	-	-	-	-	(91,739)	207,132	-	207,132	115,393
Balance at 31 March 2021	1,413,329	12,271,678	-	-	(8,685,686)	(31,677)	874	(30,803)	4,968,518

The accompanying notes are an integral part of these 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	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(4,083)	(10,279)	(123,539)	(321,588)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax expense	277	-	8,381	-
Finance costs	437	676	13,222	21,149
Depreciation	3,752	4,012	113,524	125,519
Amortisation	10	11	303	344
Unrealised gain on exchange	(2,231)	(4,112)	(67,504)	(128,648)
Loss (gain) from revaluation of trading securities	(101)	466	(3,056)	14,579
Gain from sale of trading securities	-	(10)	-	(313)
Share of (profit) loss of associates and joint venture, net of tax	182	(975)	5,507	(30,504)
(Reversal of) impairment losses	153	(264)	4,629	(8,259)
Gains on disposals of property, plant and equipment and intangible assets	(612)	-	(18,518)	-
Interest income	(16)	(1)	(484)	(31)
Provision for employee benefits	120	80	3,631	2,503
Loss from write-off non-refundable withholding tax	29	447	877	13,985
	<u>(2,083)</u>	<u>(9,949)</u>	<u>(63,027)</u>	<u>(311,264)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	193	487	6,049	15,911
Trade and other accounts receivable	9,680	9,674	303,364	316,061
Supplies and spare parts	(124)	23	(3,886)	751
Trade and other accounts payable	(649)	357	(20,340)	11,663
Exchange rate losses from translating financial statements	-	(1)	-	(31)
Translation adjustments	-	-	46,052	41,450
Net cash from operating activities	<u>7,017</u>	<u>591</u>	<u>268,212</u>	<u>74,541</u>
Taxes paid	<u>(332)</u>	<u>(242)</u>	<u>(10,045)</u>	<u>(7,571)</u>
Net cash from operating activities	<u>6,685</u>	<u>349</u>	<u>258,167</u>	<u>66,970</u>

The accompanying notes are an integral part of these 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	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	-	3,010	-	98,340
Proceeds from sale of property, plant and equipment and intangible assets	1,173	7	36,761	229
Acquisition of property, plant and equipment	(2,150)	(3,375)	(67,380)	(110,265)
Interest received	16	46	501	1,503
Net cash used in investing activities	(961)	(312)	(30,118)	(10,193)
<i>Cash flows from financing activities</i>				
Repayment of short-term loans from financial institutions	-	(244)	-	(7,972)
Proceeds from long-term loans from financial institution	-	1,315	-	42,963
Repayment of borrowings	(3,400)	(3,000)	(106,554)	(98,014)
Payment of lease liabilities	(66)	(30)	(2,068)	(980)
Finance costs paid	(428)	(671)	(12,950)	(20,993)
Net cash used in financing activities	(3,894)	(2,630)	(121,572)	(84,996)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	1,830	(2,593)	106,477	(28,219)
Effect of exchange rates changes on cash and cash equivalents	(40)	(94)	(1,210)	(2,941)
Net increase (decrease) in cash and cash equivalents	1,790	(2,687)	105,267	(31,160)
Cash and cash equivalents at 1 January	37,756	22,496	1,134,081	678,344
Cash and cash equivalents at 31 March	39,546	19,809	1,239,348	647,184
<i>Non-cash transactions</i>				
Receivables for sales of property, plant and equipment	-	1	-	33
Payables for purchase of property, plant and equipment	117	453	3,667	14,800
Lease agreements for purchases of equipment	-	183	-	5,979

The accompanying notes are an integral part of these 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	
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(3,032)	(12,869)	(91,739)	(402,618)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	65	-	1,967	-
Depreciation	96	87	2,905	2,722
Amortization	2	2	61	63
Unrealised loss on exchange	3,549	12,277	107,383	296,715
Gains on disposal of intangible assets	(2)	-	(61)	-
Provision for employee benefits	8	8	242	250
Interest income	(244)	(272)	(7,383)	(8,510)
	<u>442</u>	<u>(767)</u>	<u>13,375</u>	<u>(111,378)</u>
<i>Changes in operating assets and liabilities</i>				
Receivables from related parties	(4,542)	(2,580)	(142,344)	(84,292)
Other accounts receivable	(15)	23	(470)	752
Other non-current assets	(1,315)	1	(41,211)	33
Other accounts payable	190	(171)	5,955	(5,586)
Translation adjustments	-	-	34,520	96,012
Net cash used in operating activities	<u>(5,240)</u>	<u>(3,494)</u>	<u>(130,175)</u>	<u>(104,459)</u>
Taxes paid	(2)	(11)	(61)	(344)
Net cash used in operating activities	<u>(5,242)</u>	<u>(3,505)</u>	<u>(130,236)</u>	<u>(104,803)</u>
<i>Cash flows from investing activities</i>				
Acquisition of property, plant and equipment	(4)	(1)	(125)	(33)
Proceeds from sale of property, plant and equipment and intangible assets	2	-	63	-
Interest received	1	4	31	131
Net cash from (used in) investing activities	<u>(1)</u>	<u>3</u>	<u>(31)</u>	<u>98</u>
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(66)	(30)	(2,068)	(980)
Net cash used in financing activities	<u>(66)</u>	<u>(30)</u>	<u>(2,068)</u>	<u>(980)</u>
Net decrease in cash and cash equivalents, before effect of exchange rates	(5,309)	(3,532)	(132,335)	(105,685)
Effects of exchange rate changes on cash and cash equivalents	18	(32)	545	(1,001)
Net decrease in cash and cash equivalents	<u>(5,291)</u>	<u>(3,564)</u>	<u>(131,790)</u>	<u>(106,686)</u>
Cash and cash equivalents at 1 January	26,128	3,875	784,809	116,847
Cash and cash equivalents at 31 March	<u>20,837</u>	<u>311</u>	<u>653,019</u>	<u>10,161</u>
<i>Non-cash transaction</i>				
Lease agreements for purchases of equipment	-	177	-	5,783

The accompanying notes are an integral part of these 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 2021 (Unaudited)

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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 13 May 2021.

1 General information

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

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

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			31 March 2021	31 December 2020
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has five subsidiaries and one joint venture as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0
<i>Subsidiaries</i>				
Seascope Surveys Pte. Ltd.	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Offshore Services Pte. Ltd.	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	”	Malaysia	45.0	45.0
Mermaid Subsea Services (UK) Ltd.	”	United Kingdom	100.0	100.0
Mermaid-MOE JV Co., Ltd.	Offshore transportation, installation and decommissioning services	Thailand	100.0	100.0
<i>Joint venture</i>				
ZeaQuest Co., Ltd.	Robotics and artificial intelligence developer and commercial subsea engineering service provider	Thailand	50.0	50.0
Mermaid Drilling Ltd., which has three subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

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

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements are presented on a condensed basis (“the 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 are prepared to provide an update on the financial statements for the year ended 31 December 2020. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the 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 2021 (Unaudited)

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

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

3 Related parties

Relationships with subsidiaries, associates and joint venture are described in notes 6 and 7. Other related parties which the group had significant transactions during the period with were as follows;

Name of entities	Country of incorporation/ nationality	Nature of relationship
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company, some common directors
Thoresen & Company (Bangkok) Limited	Thailand	99.9% holding by a subsidiary of ultimate parent company
Unique Mining Services Public Company Limited	Thailand	92.9% holding by the ultimate parent company
PSM Land Company Limited	Thailand	One of the directors of ultimate parent company is a major shareholder
Natural Bev Co., Ltd.	Thailand	One of the directors of ultimate parent company is a major shareholder
PT Seascope Surveys Indonesia	Indonesia	A subsidiary is a major shareholder, 10% or more shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Significant transactions for the three-month period ended 31 March with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Parent				
Administrative expenses	1	21	30	657
Joint venture				
Rendering of services	14,480	12,942	438,121	404,902
Other income	216	-	6,536	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	246	476	7,443	14,892
Post-employment benefits	2	2	51	49
Total key management personnel compensation	<u>248</u>	<u>478</u>	<u>7,494</u>	<u>14,941</u>
Other related parties				
Administrative expenses	15	15	454	469

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar)</i>	2020	2021 <i>(in thousand Baht)</i>	2020
Parent				
Administrative expenses	1	21	30	657
Subsidiaries				
Management fee income	105	143	3,177	4,474
Interest income	243	271	7,352	8,478
Other income	152	82	4,599	2,565
Administrative expenses	-	6	-	188
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	246	476	7,443	14,892
Post-employment benefits	2	2	51	49
Total key management personnel compensation	<u>248</u>	<u>478</u>	<u>7,494</u>	<u>14,941</u>
Other related parties				
Administrative expenses	15	15	454	469

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

	Consolidated financial statements			
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Trade accounts receivable				
Joint venture	<u>9,402</u>	<u>10,749</u>	<u>294,653</u>	<u>322,869</u>
Net	<u>9,402</u>	<u>10,749</u>	<u>294,653</u>	<u>322,869</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Consolidated financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other accounts receivables</i>				
Parent	4	4	125	120
Associates	40	37	1,254	1,112
Joint venture	-	73	-	2,193
Other related parties	7,542	7,542	236,362	226,540
	<u>7,586</u>	<u>7,656</u>	<u>237,741</u>	<u>229,965</u>
<i>Less allowance for expected credit loss</i>	<u>(7,542)</u>	<u>(7,542)</u>	<u>(236,362)</u>	<u>(226,540)</u>
Net	<u>44</u>	<u>114</u>	<u>1,379</u>	<u>3,425</u>

	Consolidated financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Short-term loans to</i>				
Other related parties	18,350	18,350	575,078	551,181
<i>Less allowance for expected credit loss</i>	<u>(18,350)</u>	<u>(18,350)</u>	<u>(575,078)</u>	<u>(551,181)</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Trade accounts payables</i>				
Other related parties	-	17	-	511
Joint venture	522	173	16,359	5,196
Total	<u>522</u>	<u>190</u>	<u>16,359</u>	<u>5,707</u>
<i>Other accounts payables</i>				
Other related parties	617	-	19,336	-
Total	<u>617</u>	<u>-</u>	<u>19,336</u>	<u>-</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Separate financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other accounts receivables</i>				
Parent	4	4	125	120
Subsidiaries	6,715	2,977	210,444	89,420
Associates	40	37	1,254	1,112
Joint Venture	-	30	-	901
	<u>6,759</u>	<u>3,048</u>	<u>211,823</u>	<u>91,553</u>
Less allowance for expected credit loss	<u>(2,809)</u>	<u>(2,809)</u>	<u>(88,032)</u>	<u>(84,374)</u>
Net	<u>3,950</u>	<u>239</u>	<u>123,791</u>	<u>7,179</u>

	Separate financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other non-current receivables</i>				
Subsidiaries	50,349	50,304	1,577,907	1,510,987
Less allowance for expected credit loss	<u>(29,367)</u>	<u>(30,638)</u>	<u>(920,344)</u>	<u>(920,277)</u>
Net	<u>20,982</u>	<u>19,666</u>	<u>657,563</u>	<u>590,710</u>

	Separate financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Loans to</i>				
Subsidiaries	64,009	67,518	2,006,005	2,028,044
Less allowance for expected credit loss	<u>(30,124)</u>	<u>(31,121)</u>	<u>(944,069)</u>	<u>(934,784)</u>
Total	<u>33,885</u>	<u>36,397</u>	<u>1,061,936</u>	<u>1,093,260</u>

Movements during the three-month period ended 31 March 2021 of loans to related parties, excluding interest receivables from related parties, were as follows:

	Interest rate	Separate financial statements		
	31	31	Unrealised	31
	December	December	losses on	March
	2020	2020	exchange	2021
	(% per annum)	<i>(in thousand US Dollar)</i>		
Subsidiaries	1.50	<u>36,397</u>	(2,512)	<u>33,885</u>
Total		<u>36,397</u>		<u>33,885</u>

	Interest rate	Separate financial statements		
	31	31	Unrealised	31
	December	December	losses on	March
	2020	2020	exchange	adjustment
	(% per annum)	<i>(in thousand US Dollar)</i>		
Subsidiaries	1.50	<u>1,093,260</u>	(76,006)	44,682
Total		<u>1,093,260</u>		<u>1,061,936</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

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

	Separate financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Other accounts payable				
Subsidiaries	61	31	1,912	931
Total	61	31	1,912	931

4 Trade accounts receivable

	Consolidated financial statements			
	31	31	31	31
	March	December	March	December
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	10,503	13,903	329,157	417,605
Overdue:				
Less than 3 months	5,162	5,818	161,774	174,756
3-6 months	624	984	19,556	29,557
6-12 months	373	1,020	11,690	30,638
Over 12 months	3,915	3,149	122,694	94,587
	20,577	24,874	644,871	747,143
Less allowance for doubtful accounts	(3,497)	(3,344)	(109,594)	(100,444)
Net	17,080	21,530	535,277	646,699
Contract asset – accrued income	923	1,596	28,926	47,939
Retention receivables	2,876	7,028	90,132	211,101
Total	20,879	30,154	654,335	905,739

	Consolidated financial statements			
	2021	2020	2021	2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Expected credit loss				
For the three-month period ended 31 March				
Additions (Reversal)	153	(264)	4,629	(8,259)

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

		Consolidated financial statements									
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month period ended	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
		<i>(in thousand Baht)</i>									
Associates											
<i>Direct associate</i>											
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	705,356	676,045	702,253	673,041	-	-
Total						705,356	676,045	702,253	673,041	-	-
Joint venture											
<i>Direct joint venture</i>											
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,675	6,398	50,958	47,188	-	-
<i>Indirect joint venture</i>											
ZeaQuest Co., Ltd.	Thailand	50.00	50.00	THB 155 million	THB 2,194 thousand	80,762	1,051	68,759	-	-	-
Intelligence developer And commercial subsea Engineering service provider						87,437	7,449	119,717	47,188	-	-
Total											

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements			Dividend income for the three-month period ended	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	Cost	31 March 2021			
			(%)		USD million		USD million		2021		2020
Associate											
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-	-	-
Total							22,507	22,507	-	-	-
Joint venture											
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	-	-	-
Total							213	213	-	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

		Separate financial statements						Dividend income for the three-month period ended	
Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		31 March 2021	31 March 2020
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020		
Associate									
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	705,356	676,045	-	-
Total						705,356	676,045	-	-
Joint venture									
Zamil Mermaid Offshore Services Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,675	6,398	-	-
Total						6,675	6,398	-	-

None of the Company's associate and joint venture are publicly listed and consequently do not have published price quotations.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Increase in share capital of a joint venture

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

6 Investments in subsidiaries

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the three-month period ended	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	153,485	153,485	(98,123)	(98,123)	55,362	55,362	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	14,074	14,074	(14,074)	(14,074)	-	-	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			167,559	167,559	(112,197)	(112,197)	55,362	55,362	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2021 (Unaudited)

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the three-month period ended 31 March 2020
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	
Indirect subsidiaries									
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 550 thousand	MYR 550 thousand	139	139	-	-	139	139	-
Mermaid Subsea Services (UK) Ltd.	GBP 100 thousand	GBP 100 thousand	130	130	-	-	130	130	-
Mermaid-MOE JV Co., Ltd.	THB 250 thousand	THB 250 thousand	8	8	-	-	8	8	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	20,400	20,400	(20,400)	(20,400)	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	6,255	6,255	(6,255)	(6,255)	-	-	-
MTR - 2 Ltd.	THB 268 million	THB 268 million	5,661	5,661	(5,661)	(5,661)	-	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	164	164	(164)	(164)	-	-	-
Mermaid International Ventures	USD 100	USD 100	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55	-
Total			55,052	55,052	(46,748)	(46,748)	8,304	8,304	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	4,810,128	4,610,244	(3,075,116)	(2,947,330)	1,735,012	1,662,914	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	441,071	422,742	(441,071)	(422,742)	-	-	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			5,251,199	5,032,986	(3,516,187)	(3,370,072)	1,735,012	1,662,914	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
					<i>(in thousand Bahit)</i>					
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	447,151	428,569	(447,151)	(428,569)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 550 thousand	MYR 550 thousand	4,356	4,175	-	-	4,356	4,175	-	-
Mermaid Subsea Services (UK) Ltd.	GBP 100 thousand	GBP 100 thousand	4,074	3,905	-	-	4,074	3,905	-	-
Mermaid-MOE JV Co., Ltd.	THB 250 thousand	THB 250 thousand	251	240	-	-	251	240	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	639,324	612,757	(639,324)	(612,757)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	196,028	187,882	(196,028)	(187,882)	-	-	-	-
MTR - 2 Ltd.	THB 268 million	THB 268 million	177,412	170,040	(177,412)	(170,040)	-	-	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,140	4,926	(5,140)	(4,926)	-	-	-	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	237,741	227,861	-	-	237,741	227,861	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	12,097	11,594	-	-	12,097	11,594	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,724	1,652	-	-	1,724	1,652	-	-
Total			1,725,301	1,653,604	(1,465,055)	(1,404,174)	260,246	249,430	-	-

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7 Property, plant and equipment

7.1) Acquisitions and disposals of property, plant and equipment during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2021	143,191	4,301,043	108	3,245
Additions	355	11,125	4	125
Disposal	(425)	(13,319)	-	-
Depreciation	(3,691)	(111,679)	(7)	(212)
Translation adjustments	-	182,484	-	134
At 31 March 2021	139,430	4,369,654	105	3,292

7.2) As at 31 March 2021, the Group's property, plant and equipment with a net book value of US Dollar 108.9 million (31 December 2020: US Dollar 110.9 million) were mortgaged to secure short-term and long-term borrowings.

8 Long-term borrowings

	Consolidated financial statements			
	31	31	31	31
	March 2021	December 2020	March 2021	December 2020
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	13,545	13,544	424,492	406,822
Long-term portion	40,483	43,869	1,268,713	1,317,698
Total	54,028	57,413	1,693,205	1,724,520

Movements during the three-month period ended 31 March 2021 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2021	57,413	1,724,520
Repayments	(3,400)	(106,554)
Amortisation to profit and loss (front end fee)	15	454
Translation adjustments	-	74,785
At 31 March 2021	54,028	1,693,205

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 54.0 million as at 31 March 2021 (31 December 2020: US Dollar 57.4 million) with repayment terms until 2025. These borrowings bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 7 and are guaranteed by the Company.

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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.

9 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month period ended 31 March 2021 and 2020 were as follows:

	Consolidated financial statements			
	For the three-month period ended 31 March 2021			
Subsea group	Holding	Total	Elimination	Group
	<i>(in thousand US Dollar)</i>			
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	17,546	-	17,546
Qatar	-	985	-	985
Thailand	-	168	-	168
Total revenue	-	18,699	-	18,699
Major products/service lines				
Providing services	-	18,699	-	18,699
Total revenue	-	18,699	-	18,699
Timing of revenue recognition				
Over time	-	18,699	-	18,699
Total revenue	-	18,699	-	18,699
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	18,699	-	18,699
Operating profit (loss)	116	(3,280)	(23)	(3,187)
Share of profit (loss) of associates and joint venture	(238)	56	-	(182)
Finance costs	(455)	(5)	23	(437)
Tax expense	(212)	(65)	-	(277)
Loss for the period	(789)	(3,294)	-	(4,083)
Segment assets as at 31 March 2021	202,009	133,575	(85,098)	250,486
Segment liabilities as at 31 March 2021	209,418	1,928	(134,080)	77,266

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Consolidated financial statements For the three-month period ended 31 March 2020				
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	15,308	(1)	15,307
Qatar	-	6,671	-	6,671
Myanmar	-	212	-	212
Thailand	-	(14)	-	(14)
Total revenue	-	22,177	(1)	22,176
Major products/service lines				
Providing services	-	22,177	(1)	22,176
Total revenue	-	22,177	(1)	22,176
Timing of revenue recognition				
Over time	-	22,177	(1)	22,176
Total revenue	-	22,177	(1)	22,176
<i>Information about reportable segment</i>				
Revenue from rendering of services				
	-	22,177	(1)	22,176
Operating loss				(10,578)
Share of loss of associates and joint venture	(5,209)	(10,524)	(54)	975
Finance costs	959	975	-	(676)
Profit (loss) for the period	(2)	(734)	58	(10,279)
	(4,252)	(10,283)	4	(10,279)
Segment assets as at 31 December 2020	134,120	343,313	(82,806)	260,507
Segment liabilities as at 31 December 2020	1,820	219,846	(136,642)	83,204

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Consolidated financial statements				
For the three-month period ended 31 March 2021				
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	530,890	-	530,890
Qatar	-	29,803	-	29,803
Thailand	-	5,083	-	5,083
Total revenue	-	565,776	-	565,776
Major products/service lines				
Providing services	-	565,776	-	565,776
Total revenue	-	565,776	-	565,776
Timing of revenue recognition				
Over time	-	565,776	-	565,776
Total revenue	-	565,776	-	565,776
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	565,776	-	565,776
Operating profit (loss)	3,510	(99,243)	(96,429)	(96,429)
Share of profit (loss) of associates and joint venture	(7,201)	1,694	-	(5,507)
Finance costs	(13,767)	(151)	696	(13,222)
Tax expense	(6,414)	(1,967)	-	(8,381)
Loss for the period	(23,872)	(99,667)	-	(123,539)
Segment assets as at 31 March 2021	6,330,843	4,186,160	(2,666,920)	7,850,083
Segment liabilities as at 31 March 2021	6,563,033	60,423	(4,201,987)	2,421,469

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	Consolidated financial statements For the three-month period ended 31 March 2020				
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	478,924	-	478,924	(31)	478,893
Qatar	208,708	-	208,708	-	208,708
Myanmar	6,633	-	6,633	-	6,633
Thailand	(438)	-	(438)	-	(438)
Total revenue	693,827	-	693,827	(31)	693,796
Major products/service lines					
Providing services	693,827	-	693,827	(31)	693,796
Total revenue	693,827	-	693,827	(31)	693,796
Timing of revenue recognition					
Over time	693,827	-	693,827	(31)	693,796
Total revenue	693,827	-	693,827	(31)	693,796
<i>Information about reportable segment</i>					
Revenue from rendering of services	693,827	-	693,827	(31)	693,796
Operating loss	(166,286)	(162,968)	(329,254)	(1,689)	(330,943)
Share of loss of associates and joint venture	501	30,003	30,504	-	30,504
Finance costs	(22,901)	(63)	(22,964)	1,815	(21,149)
Profit (loss) for the period	(188,686)	(133,028)	(321,714)	126	(321,588)
Segment assets as at 31 December 2020	6,283,551	4,028,576	10,312,127	(2,487,252)	7,824,875
Segment liabilities as at 31 December 2020	6,548,868	54,668	6,603,536	(4,104,329)	2,499,207

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10 Earnings per share

Basic losses per share

The calculations of basic losses per share for the three-month period ended 31 March 2021 and 2020 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(4,129)</u>	<u>(10,115)</u>	<u>(124,931)</u>	<u>(316,457)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0029)</u>	<u>(0.0072)</u>	<u>(0.0884)</u>	<u>(0.2239)</u>
<i>Three-month period ended 31 March</i>	Separate financial statements			
	2021 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2021 <i>(in thousand Baht/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(3,032)</u>	<u>(12,869)</u>	<u>(91,739)</u>	<u>(402,618)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0021)</u>	<u>(0.0091)</u>	<u>(0.0649)</u>	<u>(0.2849)</u>

11 Financial instruments

(a) Carrying amounts and fair values

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

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	Consolidated financial statements				Fair value		
	Carrying amount		Fair value				
	Fair value through profit or loss	Amortised cost - net	Total	Level 1 <i>(in thousand US Dollar)</i>	Level 2	Level 3	Total
At 31 March 2021							
Financial assets							
Equity securities held for trading	9,815	-	9,815	-	9,815	-	9,815
Total other financial assets	9,815	-	9,815	-	9,815	-	9,815
Financial liabilities							
Long-term borrowings	-	54,028	54,028	-	53,116	-	53,116
Total Other financial liabilities	-	54,028	54,028	-	53,116	-	53,116
At 31 December 2020							
Financial assets							
Equity securities held for trading	9,714	-	9,714	-	9,714	-	9,714
Total other financial assets	9,714	-	9,714	-	9,714	-	9,714
Financial liabilities							
Long-term borrowings	-	57,413	57,413	-	60,744	-	60,744
Total Other financial liabilities	-	57,413	57,413	-	60,744	-	60,744

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	Carrying amount		Consolidated financial statements				
	Fair value through profit or loss	Amortised cost - net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	Fair value Total
<i>At 31 March 2021</i>							
<i>Financial assets</i>							
Equity securities held for trading	307,596	-	307,596	-	307,596	-	307,596
Total other financial assets	307,596	-	307,596	-	307,596	-	307,596
<i>Financial liabilities</i>							
Long-term borrowings	-	1,693,205	1,693,205	-	1,664,624	-	1,664,624
Total Other financial liabilities	-	1,693,205	1,693,205	-	1,664,624	-	1,664,624
<i>At 31 December 2020</i>							
<i>Financial assets</i>							
Equity securities held for trading	291,780	-	291,780	-	291,780	-	291,780
Total other financial assets	291,780	-	291,780	-	291,780	-	291,780
<i>Financial liabilities</i>							
Long-term borrowings	-	1,724,520	1,724,520	-	1,824,574	-	1,824,574
Total Other financial liabilities	-	1,724,520	1,724,520	-	1,824,574	-	1,824,574

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Financial instruments measured at fair value

Type	Technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.

Financial instruments not measured at fair value

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

(b) *Movement of marketable equity and debt securities*

	Consolidated financial statements			
	2021 (in thousand US Dollar)	2020	2021 (in thousand Baht)	2020
Equity securities held for trading				
At 1 January	9,714	8,207	291,780	247,474
Fair value adjustment	101	(466)	3,056	(14,579)
Translation Adjustment	-	-	12,760	20,013
At 31 March	9,815	7,741	307,596	252,908
Other debt securities held to maturity				
At 1 January	-	4,000	-	120,616
Disposal	-	(3,000)	-	(98,014)
Translation adjustment	-	-	-	10,069
At 31 March	-	1,000	-	32,671

13 Guarantees

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

	Consolidated financial statements							
	31 March 2021				31 December 2020			
	thousand Baht	thousand USD	thousand SAR	thousand QAR	thousand Baht	thousand USD	thousand SAR	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	400	11,771	4,350	25	400	15,683	4,350	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	54,200	-	-	-	57,600	-	-

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	Separate financial statements			
	31 March 2021		31 December 2020	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	-	400	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	54,200	-	57,600

14 Other Events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. (“SSS”), is a party to or involved in a legal proceedings in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia (“PTSSI”). A tort lawsuit was filed in the South Jakarta District Court by Seascope Surveys alleging that Ms. Margareta Retno Sundari and other co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. As a first step in the lawsuit, the court had directed the parties to attempt mediation and to consider mediation proposals.

15 Commitments with non-related parties

	Consolidated financial statements			
	31 March 2021 <i>(in thousand US Dollar)</i>	31 December 2020	31 March 2021 <i>(in thousand Baht)</i>	31 December 2020
<i>Other commitments</i>				
Short-term lease commitments	205	153	6,425	4,596