

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

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



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Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

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

Scope of Review

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

Conclusion

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

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
10 November 2022

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

Consolidated financial statements					
Assets	<i>Note</i>	30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current assets</i>					
Cash and cash equivalents		12,403	7,983	470,157	266,791
Current investments	2, 9	-	2,874	-	96,049
Trade and other accounts receivable	2, 3	92,787	75,698	3,517,249	2,529,820
Short-term loans to related party	2	-	-	-	-
Supplies and spare parts		855	346	32,410	11,563
Total current assets		106,045	86,901	4,019,816	2,904,223
<i>Non-current assets</i>					
Restricted deposit at financial institution		8,179	8,187	310,039	273,609
Investment in associate		22,383	22,397	848,466	748,506
Investment in joint ventures	2, 4	7,013	4,521	265,840	151,091
Long-term loan to related party	2	-	1,082	-	36,160
Investment properties		416	449	15,769	15,006
Property, plant and equipment	5	133,306	132,757	5,053,191	4,436,727
Right-of-use assets	6	31,163	203	1,181,286	6,784
Intangible assets	2	-	2,000	-	66,840
Deferred tax assets		57	57	2,161	1,905
Other non-current assets		81	78	3,070	2,607
Total non-current assets		202,598	171,731	7,679,822	5,739,235
Total assets		308,643	258,632	11,699,638	8,643,458

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

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

Consolidated financial statements					
Liabilities and equity	<i>Note</i>	30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Current liabilities</i>					
Trade and other accounts payable	2	74,069	42,763	2,807,710	1,429,134
Current portion of long-term borrowing from parent company	2	5,000	3,000	189,534	100,260
Current portion of long-term borrowings from financial institution	7, 9	14,209	14,209	538,616	474,863
Current portion of lease liabilities		8,440	123	319,933	4,111
Current income tax payable		1,202	862	45,564	28,808
Total current liabilities		102,920	60,957	3,901,357	2,037,176
<i>Non-current liabilities</i>					
Long-term borrowing from parent company	2	-	2,000	-	66,840
Long-term borrowings from financial institution	7, 9	21,828	32,485	827,427	1,085,645
Lease liabilities		22,913	78	868,556	2,607
Provisions for employee benefits		2,735	2,437	103,675	81,444
Total non-current liabilities		47,476	37,000	1,799,658	1,236,536
Total liabilities		150,396	97,957	5,701,015	3,273,712

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

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

	Consolidated financial statements			
	30 September 2022 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2021	30 September 2022 (Unaudited) <i>(in thousand Baht)</i>	31 December 2021
Liabilities and equity				
Equity				
Share capital:				
Authorized share capital <i>(1,416,700,697 ordinary shares, par value at Baht 1 per share)</i>	-	-	1,416,701	1,416,701
Issued and paid share capital <i>(1,413,328,857 ordinary shares, par value at Baht 1 per share)</i>	47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares	343,536	343,536	12,271,678	12,271,678
Deficit	(229,226)	(226,505)	(9,141,678)	(9,064,542)
Other components of equity	(3,392)	(3,392)	1,459,378	764,029
Equity attributable to owners of the parent	158,240	160,961	6,002,707	5,384,494
Non-controlling interests	7	(286)	(4,084)	(14,748)
Total equity	158,247	160,675	5,998,623	5,369,746
Total liabilities and equity	308,643	258,632	11,699,638	8,643,458

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

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

Assets	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current assets					
Cash and cash equivalents		120	5,319	4,549	177,760
Other accounts receivable	2	1,883	6,560	71,378	219,236
Short-term loans to related party	2	705	-	26,724	-
Total current assets		2,708	11,879	102,651	396,996
Non-current assets					
Investment in associate		22,507	22,507	853,166	752,182
Investment in joint venture		213	213	8,074	7,118
Investments in subsidiaries		55,370	55,370	2,098,894	1,850,460
Other non-current receivable to related party	2	21,127	15,204	800,855	508,116
Long-term loan to related party	2	27,841	32,796	1,055,360	1,096,039
Investment properties		1,376	1,495	52,160	49,963
Property, plant and equipment	5	90	90	3,412	3,009
Right-of-use assets	6	318	202	12,054	6,751
Intangible assets		-	-	-	-
Deferred tax assets		57	57	2,161	1,905
Other non-current assets		49	48	1,857	1,604
Total non-current assets		128,948	127,982	4,887,993	4,277,147
Total assets		131,656	139,861	4,990,644	4,674,143

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

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

Liabilities and equity	Note	Separate financial statements			
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current liabilities					
Other accounts payable	2	867	714	32,865	23,861
Current portion of long-term borrowing from parent company	2	5,000	3,000	189,534	100,260
Current portion of lease liabilities		121	122	4,587	4,077
Total current liabilities		5,988	3,836	226,986	128,198
Non-current liabilities					
Long-term borrowing from parent company	2	-	2,000	-	66,840
Lease liabilities		134	78	5,079	2,607
Provisions for employee benefits		351	317	13,305	10,594
Total non-current liabilities		485	2,395	18,384	80,041
Total liabilities		6,473	6,231	245,370	208,239
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		(265,703)	(257,256)	(9,800,687)	(9,502,409)
Other components of equity		28	28	860,954	283,306
Total equity		125,183	133,630	4,745,274	4,465,904
Total liabilities and equity		131,656	139,861	4,990,644	4,674,143

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

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

Consolidated financial statements						
		Three-month period ended		Three-month period ended		
		30 September		30 September		
<i>Note</i>		2022	2021	2022	2021	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Revenue from rendering of services	2	65,806	26,118	2,396,306	859,750
	Interest income		37	5	1,347	165
	Net gain on foreign exchange		23	-	838	-
	Other income	2	365	201	13,292	6,616
	Total revenue		66,231	26,324	2,411,783	866,531
Expenses						
	Costs of rendering of services		57,619	26,122	2,098,179	859,881
	Administrative expenses	2	3,742	3,699	136,264	121,763
	Net loss on foreign exchange		-	79	-	2,601
	Finance costs		1,153	386	41,986	12,706
	Total expenses		62,514	30,286	2,276,429	996,951
	Share of profit (loss) of joint ventures and associate accounted for using equity method		553	(197)	20,137	(6,483)
	Profit (loss) before income tax expense		4,270	(4,159)	155,491	(136,903)
	Tax expense		1,135	25	41,331	823
	Profit (loss) for the period		3,135	(4,184)	114,160	(137,726)
Other comprehensive income (expense)						
Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements		-	(1)	-	(33)
	Translation adjustments		-	-	409,493	313,680
Items that will not be reclassified subsequently to profit or loss						
	Gain (loss) on remeasurements of defined benefit plans		(19)	14	(691)	461
	Other comprehensive income (expense) for the period, net of tax		(19)	13	408,802	314,108
	Total comprehensive income (expense) for the period		3,116	(4,171)	522,962	176,382

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

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

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	2,917	(4,184)	106,222	(137,726)
Non-controlling interests	218	-	7,938	-
Profit (loss) for the period	<u>3,135</u>	<u>(4,184)</u>	<u>114,160</u>	<u>(137,726)</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	2,899	(4,172)	515,060	176,349
Non-controlling interests	217	1	7,902	33
Total comprehensive income (expense) for the period	<u>3,116</u>	<u>(4,171)</u>	<u>522,962</u>	<u>176,382</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	<u>0.0021</u>	<u>(0.0030)</u>	<u>0.0752</u>	<u>(0.0974)</u>

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

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

Consolidated financial statements						
		Nine-month period ended		Nine-month period ended		
		30 September		30 September		
<i>Note</i>		2022	2021	2022	2021	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Revenue from rendering of services	2	161,127	69,083	5,620,749	2,186,391
	Interest income		41	8	1,479	241
	Net gain on foreign exchange		52	-	2,033	-
	Other income	2	906	1,201	31,576	37,059
	Total revenue		162,126	70,292	5,655,837	2,223,691
Expenses						
	Costs of rendering of services		151,888	68,304	5,279,935	2,161,214
	Administrative expenses	2	11,840	10,638	409,551	335,686
	Net loss on foreign exchange		-	352	-	11,139
	Finance costs		2,125	1,235	74,811	38,846
	Total expenses		165,853	80,529	5,764,297	2,546,885
	Share of profit (loss) of joint ventures and associate accounted for using equity method		2,462	(562)	84,320	(17,727)
	Loss before income tax expense		(1,265)	(10,799)	(24,140)	(340,921)
	Tax expense		1,144	615	41,641	19,018
	Loss for the period		(2,409)	(11,414)	(65,781)	(359,939)
Other comprehensive income (expense)						
Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translating financial statements		-	(1)	-	(33)
	Translation adjustments		-	-	695,349	661,624
Items that will not be reclassified subsequently to profit or loss						
	Gain (loss) on remeasurements of defined benefit plans		(19)	14	(691)	461
	Other comprehensive income (expense) for the period, net of tax		(19)	13	694,658	662,052
	Total comprehensive income (expense) for the period		(2,428)	(11,401)	628,877	302,113

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

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

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Loss attributable to:				
Owners of parent	(2,703)	(11,521)	(76,481)	(363,244)
Non-controlling interests	294	107	10,700	3,305
Loss for the period	<u>(2,409)</u>	<u>(11,414)</u>	<u>(65,781)</u>	<u>(359,939)</u>
Total comprehensive income (expense)				
attributable to:				
Owners of parent	(2,721)	(11,509)	618,213	298,775
Non-controlling interests	293	108	10,664	3,338
Total comprehensive income (expense)				
for the period	<u>(2,428)</u>	<u>(11,401)</u>	<u>628,877</u>	<u>302,113</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	<u>(0.0019)</u>	<u>(0.0082)</u>	<u>(0.0541)</u>	<u>(0.2570)</u>

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

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

		Separate financial statements			
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2022	2021	2022	2021
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Revenue					
	Management fee income	105	105	3,824	3,456
	Interest income	211	237	7,684	7,802
	Other income	92	71	3,350	2,337
	Total revenue	408	413	14,858	13,595
Expenses					
	Administrative expenses	811	840	29,533	27,651
	Impairment loss	-	21,936	-	722,087
	Net loss on foreign exchange	3,664	1,069	133,423	35,189
	Finance costs	93	3	3,387	99
	Total expenses	4,568	23,848	166,343	785,026
	Loss before income tax expense	(4,160)	(23,435)	(151,485)	(771,431)
	Tax income	-	(6)	-	(198)
	Loss for the period	(4,160)	(23,429)	(151,485)	(771,233)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
	Translation adjustments	-	-	331,338	269,163
	Other comprehensive income for the period, net of tax	-	-	331,338	269,163
	Total comprehensive income (expense) for the period	(4,160)	(23,429)	179,853	(502,070)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	(0.0029)	(0.0166)	(0.1072)	(0.5457)

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

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

		Separate financial statements				
		Nine-month period ended		Nine-month period ended		
		30 September		30 September		
<i>Note</i>		2022	2021	2022	2021	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>		
Revenue						
	Management fee income	2	315	315	10,907	9,897
	Interest income	2	662	720	22,889	22,679
	Other income	2	256	343	8,882	10,676
	Total revenue		1,233	1,378	42,678	43,252
Expenses						
	Administrative expenses	2	2,629	2,871	90,788	90,268
	Impairment loss	2	-	21,936	-	722,087
	Net loss on foreign exchange		6,774	4,903	240,575	152,617
	Finance costs		277	12	9,593	375
	Total expenses		9,680	29,722	340,956	965,347
	Loss before income tax expense		(8,447)	(28,344)	(298,278)	(922,095)
	Tax expense		-	50	-	1,487
	Loss for the period		(8,447)	(28,394)	(298,278)	(923,582)
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
	Translation adjustments		-	-	577,648	588,129
	Other comprehensive income for the period, net of tax		-	-	577,648	588,129
	Total comprehensive income (expense) for the period		(8,447)	(28,394)	279,370	(335,453)
		<i>(in US Dollar)</i>		<i>(in Baht)</i>		
	Basic losses per share		(0.0060)	(0.0201)	(0.2110)	(0.6535)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity				Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity			
<i>(in thousand US Dollar)</i>										
Nine-month period ended 30 September 2021										
Balance at 1 January 2021	47,322	343,536	(211,082)	1,196	28	(3,420)	(2,196)	177,580	(277)	177,303
Comprehensive income (expense) for the period										
Profit or loss	-	-	(11,521)	-	-	-	-	(11,521)	107	(11,414)
Gain on remeasurements of defined benefit plans	-	-	13	-	-	-	-	13	1	14
Exchange differences on translating financial statements	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive income (expense) for the period	-	-	(11,508)	(1)	-	-	(1)	(11,509)	108	(11,401)
Balance at 30 September 2021	47,322	343,536	(222,590)	1,195	28	(3,420)	(2,197)	166,071	(169)	165,902
Nine-month period ended 30 September 2022										
Balance at 1 January 2022	47,322	343,536	(226,505)	-	28	(3,420)	(3,392)	160,961	(286)	160,675
Comprehensive income (expense) for the period										
Profit or loss	-	-	(2,703)	-	-	-	-	(2,703)	294	(2,409)
Loss on remeasurements of defined benefit plans	-	-	(18)	-	-	-	-	(18)	(1)	(19)
Exchange differences on translating financial statements	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	(2,721)	-	-	-	-	(2,721)	293	(2,428)
Balance at 30 September 2022	47,322	343,536	(229,226)	-	28	(3,420)	(3,392)	158,240	7	158,247

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand Baht)</i>										
Nine-month period ended 30 September 2021										
Balance at 1 January 2021	1,413,329	12,271,678	(8,571,050)	346,181	874	(121,163)	225,892	5,339,849	(14,181)	5,325,668
Comprehensive income (expense) for the period										
Profit or loss	-	-	(363,244)	-	-	-	-	(363,244)	3,305	(359,939)
Gain on remeasurements of defined benefit plans	-	-	428	-	-	-	-	428	33	461
Exchange differences on translating financial statements	-	-	-	(33)	-	-	(33)	(33)	-	(33)
Translation adjustments	-	-	-	661,624	-	-	661,624	661,624	-	661,624
Total comprehensive income (expense) for the period	-	-	(362,816)	661,591	-	-	661,591	298,775	3,338	302,113
Balance at 30 September 2021	1,413,329	12,271,678	(8,933,866)	1,007,772	874	(121,163)	887,483	5,638,624	(10,843)	5,627,781
Nine-month period ended 30 September 2022										
Balance at 1 January 2022	1,413,329	12,271,678	(9,064,542)	884,318	874	(121,163)	764,029	5,384,494	(14,748)	5,369,746
Comprehensive income (expense) for the period										
Profit or loss	-	-	(76,481)	-	-	-	-	(76,481)	10,700	(65,781)
Loss on remeasurements of defined benefit plans	-	-	(655)	-	-	-	-	(655)	(36)	(691)
Translation adjustments	-	-	-	695,349	-	-	695,349	695,349	-	695,349
Total comprehensive income (expense) for the period	-	-	(77,136)	695,349	-	-	695,349	618,213	10,664	628,877
Balance at 30 September 2022	1,413,329	12,271,678	(9,141,678)	1,579,667	874	(121,163)	1,459,378	6,002,707	(4,084)	5,998,623

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit) <i>(in thousand US Dollar)</i>	Other components of equity Share-based payment	
Nine-month period ended 30 September 2021					
Balance at 1 January 2021	47,322	343,536	(229,315)	28	161,571
Comprehensive expense for the period					
Loss	-	-	(28,394)	-	(28,394)
Total comprehensive expense for the period	-	-	(28,394)	-	(28,394)
Balance at 30 September 2021	<u>47,322</u>	<u>343,536</u>	<u>(257,709)</u>	<u>28</u>	<u>133,177</u>
Nine-month period ended 30 September 2022					
Balance at 1 January 2022	47,322	343,536	(257,256)	28	133,630
Comprehensive expense for the period					
Loss	-	-	(8,447)	-	(8,447)
Total comprehensive expense for the period	-	-	(8,447)	-	(8,447)
Balance at 30 September 2022	<u>47,322</u>	<u>343,536</u>	<u>(265,703)</u>	<u>28</u>	<u>125,183</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings/ (Deficit)	Other components of equity			Total equity
				Translation of financial statements <i>(in thousand Baht)</i>	Share-based payment	Total other components of equity	
Nine-month period ended 30 September 2021							
Balance at 1 January 2021	1,413,329	12,271,678	(8,593,947)	(238,809)	874	(237,935)	4,853,125
Comprehensive income (expense) for the period							
Loss	-	-	(923,582)	-	-	-	(923,582)
Translation adjustments	-	-	-	588,129	-	588,129	588,129
Total comprehensive income (expense) for the period	-	-	(923,582)	588,129	-	588,129	(335,453)
Balance at 30 September 2021	1,413,329	12,271,678	(9,517,529)	349,320	874	350,194	4,517,672
Nine-month period ended 30 September 2022							
Balance at 1 January 2022	1,413,329	12,271,678	(9,502,409)	282,432	874	283,306	4,465,904
Comprehensive income (expense) for the period							
Loss	-	-	(298,278)	-	-	-	(298,278)
Translation adjustments	-	-	-	577,648	-	577,648	577,648
Total comprehensive income (expense) for the period	-	-	(298,278)	577,648	-	577,648	279,370
Balance at 30 September 2022	1,413,329	12,271,678	(9,800,687)	860,080	874	860,954	4,745,274

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

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

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(2,409)	(11,414)	(65,781)	(359,939)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	1,144	615	41,641	19,018
Finance costs	2,125	1,235	74,811	38,846
Depreciation	12,722	11,127	445,418	350,479
Amortisation	-	12	-	367
Unrealised gain on exchange	(5,697)	(5,964)	(201,872)	(188,984)
Gain from revaluation of trading securities	-	(37)	-	(1,114)
Gain from sale of trading securities	(2)	(102)	(73)	(3,117)
Loss from revaluation of investment in mutual fund	-	366	-	12,048
Gain from sale of investment in mutual fund	(4)	-	(132)	-
Share of (profit) loss of joint ventures and associate accounted for using equity method, net of tax	(2,462)	562	(84,320)	17,727
(Reversal of) impairment loss recognised in profit or loss	(537)	144	(19,545)	4,432
Gain on disposal of investment in joint venture	(31)	-	(1,025)	-
Gain on disposals of property, plant and equipment and intangible assets	(85)	(791)	(2,824)	(24,407)
Interest income	(41)	(8)	(1,479)	(241)
Provision for employee benefits	383	269	13,088	8,328
Loss from write-off non-refundable withholding tax	301	372	10,442	11,880
	<u>5,407</u>	<u>(3,614)</u>	<u>208,349</u>	<u>(114,677)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	8	1,049	303	35,584
Trade and other accounts receivable	(10,085)	6,102	(382,289)	206,994
Supplies and spare parts	(509)	(24)	(19,295)	(814)
Other non-current assets	(6)	1	(227)	34
Trade and other accounts payable	31,975	2,757	1,212,068	93,525
Exchange rate losses from translating financial statements	-	(1)	-	(33)
Translation adjustments	-	-	19,089	133,768
Net cash from operating activities	<u>26,790</u>	<u>6,270</u>	<u>1,037,998</u>	<u>354,381</u>
Provision for employee benefit paid	(104)	(57)	(3,542)	(1,837)
Taxes paid	(1,761)	(516)	(59,649)	(15,944)
Net cash from operating activities	<u>24,925</u>	<u>5,697</u>	<u>974,807</u>	<u>336,600</u>

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

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

	Consolidated financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	2,880	16,245	109,172	551,068
Acquisition of current investments	-	(8,945)	-	(303,435)
Increase in long-term investment	-	(3,000)	-	(101,767)
Increase in advance payment for purchase of vessel	-	(8,000)	-	(271,378)
Proceeds from long-term loan to related party	1,092	-	41,394	-
Increase in long-term loan to related party	-	(1,076)	-	(36,500)
Proceeds from sale of property, plant and equipment and intangible assets	2,087	1,175	79,111	39,859
Acquisition of property, plant and equipment	(10,948)	(7,772)	(415,003)	(263,645)
Proceeds from disposal of investment in joint venture	31	-	1,175	-
Acquisition of interest in joint ventures	-	(2,557)	-	(86,739)
Interest received	41	8	1,554	271
Net cash used in investing activities	(4,817)	(13,922)	(182,597)	(472,266)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings	-	1,500	-	50,883
Repayment of short-term borrowings	-	(1,500)	-	(50,883)
Proceeds from long-term borrowings	-	2,992	-	101,496
Repayment of long-term borrowings	(10,704)	(10,200)	(405,753)	(346,007)
Payment of lease liabilities	(2,890)	(185)	(109,550)	(6,276)
Finance costs paid	(1,522)	(1,199)	(52,929)	(37,706)
Net cash used in financing activities	(15,116)	(8,592)	(568,232)	(288,493)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	4,992	(16,817)	223,978	(424,159)
Effect of exchange rates changes on cash and cash equivalents	(572)	(153)	(20,612)	(4,813)
Net increase (decrease) in cash and cash equivalents	4,420	(16,970)	203,366	(428,972)
Cash and cash equivalents at 1 January	7,983	37,756	266,791	1,134,081
Cash and cash equivalents at 30 September	12,403	20,786	470,157	705,109
<i>Non-cash transactions</i>				
Acquisition of interest in joint venture	15	138	569	4,681
Receivables for sales of property, plant and equipment	-	1,100	-	37,315
Payables for purchase of property, plant and equipment	296	285	11,220	9,668
Lease agreements for right-of-use assets	33,469	-	1,268,699	-

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

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

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(8,447)	(28,394)	(298,278)	(923,582)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense	-	50	-	1,487
Finance costs	277	-	10,087	-
Depreciation	241	284	8,312	8,945
Amortization	-	4	-	125
Unrealised loss on exchange	6,686	5,965	237,475	184,828
Gain from revaluation of trading securities	-	(11)	-	(395)
(Gain) loss from sale of trading securities	(2)	48	(73)	1,587
Impairment loss	-	21,936	-	722,087
Gain on disposal of intangible assets	-	(2)	-	(61)
Provision for employee benefits	34	25	1,174	787
Interest income	(662)	(720)	(22,889)	(22,679)
Loss from write-off non-refundable withholding tax	55	-	1,892	-
	<u>(1,818)</u>	<u>(815)</u>	<u>(62,300)</u>	<u>(26,871)</u>
<i>Changes in operating assets and liabilities</i>				
Other accounts receivable	2,332	(6,237)	88,399	(211,573)
Other non-current assets	(5,923)	(14,802)	(224,521)	(502,118)
Other accounts payable	159	196	6,027	6,648
Translation adjustments	-	-	16,729	100,794
Net cash used in operating activities	<u>(5,250)</u>	<u>(21,658)</u>	<u>(175,666)</u>	<u>(633,120)</u>
Taxes paid	(3)	(5)	(179)	(157)
Net cash used in operating activities	<u>(5,253)</u>	<u>(21,663)</u>	<u>(175,845)</u>	<u>(633,277)</u>
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	2	7,892	76	267,715
Acquisition of current investments	-	(8,945)	-	(303,435)
Increase in short-term loan to subsidiary	(705)	-	(26,724)	-
Proceeds from long-term loan to related party	1,107	-	41,963	-
Increased in long-term loans to related party	-	(1,076)	-	(36,500)
Proceeds from sale of property, plant and equipment and intangible assets	-	3	-	102
Acquisition of property, plant and equipment	(15)	(9)	(569)	(305)
Acquisition of interest in subsidiaries	-	(8)	-	(271)
Interest received	-	2	-	68
Net cash from (used in) investing activities	<u>389</u>	<u>(2,141)</u>	<u>14,746</u>	<u>(72,626)</u>

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

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

	Separate financial statements			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(113)	(183)	(4,283)	(6,208)
Finance costs paid	(185)	-	(6,543)	-
Net cash used in financing activities	(298)	(183)	(10,826)	(6,208)
Net decrease in cash and cash equivalents, before effect of exchange rates	(5,162)	(23,987)	(171,925)	(712,111)
Effects of exchange rate changes on cash and cash equivalents	(37)	23	(1,286)	710
Net decrease in cash and cash equivalents	(5,199)	(23,964)	(173,211)	(711,401)
Cash and cash equivalents at 1 January	5,319	26,128	177,760	784,809
Cash and cash equivalents at 30 September	120	2,164	4,549	73,408
<i>Non-cash transaction</i>				
Payables for purchase of property, plant and equipment	4	-	152	-
Lease agreements for purchases of equipment	180	242	6,823	8,209

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

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

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

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 10 November 2022.

1 Basis of preparation of the interim financial statements

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

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

2 Related parties

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

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

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

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
Parent				
Administrative expenses	33	2	1,145	63
Finance cost	276	-	9,560	-
Joint venture				
Rendering of services	47,820	44,510	1,660,839	1,405,007
Cost of rendering of services	6,510	18	219,165	569
Other income	329	626	11,340	19,852
Administrative expenses	1	-	33	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	572	747	19,773	23,485
Post-employment benefits	8	6	273	189
Total key management personnel compensation	<u>580</u>	<u>753</u>	<u>20,046</u>	<u>23,674</u>
Other related parties				
Sales of share capital	31	-	1,094	-
Sales of current investment	2,875	-	101,479	-
Sales of intangible assets	2,056	-	72,571	-
Administrative expenses	42	45	1,452	1,418
<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Separate financial statements			
	2022 <i>(in thousand US Dollar)</i>	2021	2022 <i>(in thousand Baht)</i>	2021
Parent				
Administrative expenses	33	2	1,147	63
Finance cost	265	-	9,177	-
Subsidiaries				
Management fee income	315	315	10,907	9,925
Interest income	662	718	22,889	22,617
Other income	96	223	3,321	6,881
Joint venture				
Other income	155	-	5,393	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	572	747	19,773	23,485
Post-employment benefits	8	6	273	189
Total key management personnel compensation	<u>580</u>	<u>753</u>	<u>20,046</u>	<u>23,674</u>
Other related parties				
Administrative expenses	42	44	1,452	1,385

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

	Consolidated financial statements			
	30 September 2022 <i>(in thousand US Dollar)</i>	31 December 2021	30 September 2022 <i>(in thousand Baht)</i>	31 December 2021
Balances with related parties as at				
Trade accounts receivable				
Joint venture	16,186	10,155	613,558	339,379
Total	16,186	10,155	613,558	339,379
Other accounts receivables				
Associate	96	65	3,639	2,172
Joint venture	16,098	16,000	610,222	534,718
Other related party	7,542	7,542	285,892	252,053
	<u>23,736</u>	<u>23,607</u>	<u>899,753</u>	<u>788,943</u>
Less allowance for expected credit loss	(7,542)	(7,542)	(285,892)	(252,053)
Net	16,194	16,065	613,861	536,890
Loans to				
Joint ventures	-	1,082	-	36,160
Other related party	18,350	18,350	695,588	613,255
	<u>18,350</u>	<u>19,432</u>	<u>695,588</u>	<u>649,415</u>
Less allowance for expected credit loss	(18,350)	(18,350)	(695,588)	(613,255)
Net	-	1,082	-	36,160
Trade accounts payables				
Joint ventures	2,654	633	100,604	21,155
Other related party	-	427	-	14,270
Total	2,654	1,060	100,604	35,425
Other accounts payables				
Parent	117	9	4,435	301
Other related party	608	617	23,047	20,620
Total	725	626	27,482	20,921
Long-term borrowing from				
Parent	5,000	5,000	189,534	167,100
Total	5,000	5,000	189,534	167,100
Separate financial statements				
	30 September 2022 <i>(in thousand US Dollar)</i>	31 December 2021	30 September 2022 <i>(in thousand Baht)</i>	31 December 2021
Balances with related parties as at				
Other accounts receivables				
Subsidiaries	4,268	9,064	161,785	302,919
Associate	96	65	3,639	2,172
Joint venture	48	-	1,820	-
	<u>4,412</u>	<u>9,129</u>	<u>167,244</u>	<u>305,091</u>
Less allowance for expected credit loss	(2,809)	(2,809)	(106,480)	(93,876)
Net	1,603	6,320	60,764	211,215

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

	Separate financial statements			
	30 September 2022 <i>(in thousand US Dollar)</i>	31 December 2021	30 September 2022 <i>(in thousand Baht)</i>	31 December 2021
<i>Balances with related parties as at</i>				
<i>Other non-current receivables</i>				
Subsidiaries	45,418	42,747	1,721,647	1,428,600
Less allowance for expected credit loss	(24,291)	(27,543)	(920,792)	(920,484)
Net	21,127	15,204	800,855	508,116
<i>Loans to</i>				
Subsidiaries	54,686	61,489	2,072,965	2,054,956
Less allowance for expected credit loss	(26,140)	(28,693)	(990,881)	(958,917)
Net	28,546	32,796	1,082,084	1,096,039
<i>Other accounts payable</i>				
Parent	106	9	4,018	301
Subsidiaries	10	55	379	1,838
Total	116	64	4,397	2,139
<i>Long-term borrowing from</i>				
Parent	5,000	5,000	189,534	167,100
Total	5,000	5,000	189,534	167,100

Long-term borrowing for support working capital were granted by Parent company and were denominated in US Dollar, having a total outstanding balance of US Dollar 5 million as at 30 September 2022 with repayment terms until June 2023. These borrowings bear interest at the rate 7% per annum.

3 Trade accounts receivable

	Consolidated financial statements			
	30 September 2022 <i>(in thousand US Dollar)</i>	31 December 2021	30 September 2022 <i>(in thousand Baht)</i>	31 December 2021
Within credit terms	30,536	15,731	1,157,520	525,728
Overdue:				
Less than 3 months	5,895	17,227	223,460	575,725
3-6 months	725	5,768	27,482	192,766
6-12 months	1,647	1,310	62,432	43,780
Over 12 months	1,846	3,620	69,976	120,980
	40,649	43,656	1,540,870	1,458,979
Less allowance for expected credit loss	(2,030)	(4,032)	(76,951)	(134,749)
Net	38,619	39,624	1,463,919	1,324,230
Contract asset - accrued income	15,382	7,679	583,081	256,631
Retention receivables	5,243	6,513	198,745	217,664
Total	59,244	53,816	2,245,745	1,798,525

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

<i>Expected credit loss</i> <i>For the nine-month period ended</i>	Consolidated financial statements			
	2022 <i>(in thousand US Dollar)</i>	2021 <i>(in thousand US Dollar)</i>	2022 <i>(in thousand Baht)</i>	2021 <i>(in thousand Baht)</i>
30 September				
Addition	379	341	13,036	10,736
Reversal	(916)	(197)	(32,581)	(6,304)
Write-off	(1,465)	-	(49,544)	-
Total	(2,002)	144	(69,089)	4,432

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

4 Investments in subsidiaries, associate and joint ventures

<i>Material movements for the nine-month period</i> <i>ended 30 September 2022</i>	Consolidated financial statements	
	<i>(in thousand</i> <i>US Dollar)</i>	<i>(in thousand</i> <i>Baht)</i>
Joint venture		
Increase capital in KK Venture Co., Ltd.	15	569
Disposal of investment in KK Venture Co., Ltd.	(31)	(1,175)

Increase in share capital of a joint venture

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

Disposal of investment in joint venture

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

New indirect subsidiary

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

Deregistration of indirect subsidiary

On 26 August 2022, MTR-2 Ltd., an indirect subsidiary, was deregistered.

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

5 Property, plant and equipment

<i>For the nine-month period ended 30 September 2022</i>	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2022	132,757	4,436,727	90	3,009
Additions	10,692	405,298	19	720
Disposals	(1)	(38)	-	-
Depreciation	(10,142)	(351,745)	(19)	(655)
Translation adjustments	-	562,949	-	338
At 30 September 2022	133,306	5,053,191	90	3,412

As at 30 September 2022, the Group's property, plant and equipment with a net book value of US Dollar 96.6 million (*31 December 2021: US Dollar 102.7 million*) were mortgaged to secure long-term borrowings.

6 Right-of-use assets

<i>For the nine-month period ended 30 September 2022</i>	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2022	203	6,784	202	6,751
Additions	33,469	1,268,699	182	6,899
Depreciation	(2,509)	(91,145)	(66)	(2,185)
Translation adjustments	-	(3,052)	-	589
At 30 September 2022	31,163	1,181,286	318	12,054

During 2022, the Group leased a vessel, vacant land and office space for 2-5 years with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

7 Long-term borrowings from financial institution

	Consolidated financial statements			
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	14,209	14,209	538,616	474,863
Long-term portion	21,828	32,485	827,427	1,085,645
Total	36,037	46,694	1,366,043	1,560,508

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Movements during the nine-month period ended 30 September 2022 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2022	46,694	1,560,508
Repayments	(10,704)	(405,753)
Amortisation to profit and loss (front end fee)	47	1,628
Translation adjustments	-	209,660
At 30 September 2022	36,037	1,366,043

Long-term borrowings for the purchase of support vessels were granted by commercial bank and were denominated in US Dollar, having a total outstanding balance of US Dollar 36.2 million as at 30 September 2022 (31 December 2021: US Dollar 46.9 million) with repayment terms until 2025. These borrowings bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 5 and are guaranteed by the Company and the Parent.

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

8 Segment information and disaggregation of revenue

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

Business segments

The Group comprises the following main business segments:

Segment 1	Subsea group
Segment 2	Holding

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

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Subsea group	Holding	Total	Elimination	Group	
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	91,558	-	91,558	-	91,558
Thailand	29,566	-	29,566	-	29,566
Qatar	12,046	-	12,046	-	12,046
United Arab Emirates	10,457	-	10,457	-	10,457
Malaysia	10,454	-	10,454	-	10,454
Myanmar	5,253	-	5,253	-	5,253
United Kingdom	1,793	-	1,793	-	1,793
Total revenue	161,127	-	161,127	-	161,127
Major products/service lines					
Providing services	161,127	-	161,127	-	161,127
Total revenue	161,127	-	161,127	-	161,127
Timing of revenue recognition					
Over time	161,127	-	161,127	-	161,127
Total revenue	161,127	-	161,127	-	161,127
Information about reportable segment					
Revenue from rendering of services	161,127	-	161,127	-	161,127
Operating profit (loss)	7,349	(8,876)	(1,527)	(75)	(1,602)
Share of profit (loss) of associate and joint ventures	2,468	(6)	2,462	-	2,462
Finance costs	(1,923)	(277)	(2,200)	75	(2,125)
Tax expense	(1,144)	-	(1,144)	-	(1,144)
Profit (loss) for the period	6,750	(9,159)	(2,409)	-	(2,409)
Segment assets as at 30 September 2022	283,882	113,117	396,999	(88,356)	308,643
Segment liabilities as at 30 September 2022	263,275	6,822	270,097	(119,701)	150,396

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Subsea group	Holding	Total	Elimination	Group	
	<i>(in thousand US Dollar)</i>				
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	61,529	-	61,529	-	61,529
Thailand	3,744	-	3,744	-	3,744
United Arab Emirates	2,331	-	2,331	-	2,331
Qatar	1,479	-	1,479	-	1,479
Total revenue	69,083	-	69,083	-	69,083
Major products/service lines					
Providing services	69,083	-	69,083	-	69,083
Total revenue	69,083	-	69,083	-	69,083
Timing of revenue recognition					
Over time	69,083	-	69,083	-	69,083
Total revenue	69,083	-	69,083	-	69,083
Information about reportable segment					
Revenue from rendering of services	69,083	-	69,083	-	69,083
Operating profit (loss)	(1,068)	(29,790)	(30,858)	21,856	(9,002)
Share of loss of associate and joint ventures	(533)	(29)	(562)	-	(562)
Finance costs	(1,292)	(12)	(1,304)	69	(1,235)
Tax expense	(565)	(50)	(615)	-	(615)
Profit (loss) for the period	(3,458)	(29,881)	(33,339)	21,925	(11,414)
Segment assets as at 31 December 2021	222,799	115,366	338,165	(79,533)	258,632
Segment liabilities as at 31 December 2021	214,223	6,652	220,875	(122,918)	97,957

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	Subsea group	Holding	Total	Elimination	Group
			<i>(in thousand Baht)</i>		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	3,197,410	-	3,197,410	-	3,197,410
Thailand	1,016,147	-	1,016,147	-	1,016,147
Qatar	425,327	-	425,327	-	425,327
United Arab Emirates	361,086	-	361,086	-	361,086
Malaysia	380,679	-	380,679	-	380,679
Myanmar	174,825	-	174,825	-	174,825
United Kingdom	65,275	-	65,275	-	65,275
Total revenue	5,620,749	-	5,620,749	-	5,620,749
Major products/service lines					
Providing services	5,620,749	-	5,620,749	-	5,620,749
Total revenue	5,620,749	-	5,620,749	-	5,620,749
Timing of revenue recognition					
Over time	5,620,749	-	5,620,749	-	5,620,749
Total revenue	5,620,749	-	5,620,749	-	5,620,749
Information about reportable segment					
Revenue from rendering of services	5,620,749	-	5,620,749	-	5,620,749
Operating profit (loss)	282,486	(313,538)	(31,052)	(2,597)	(33,649)
Share of profit (loss) of associate and joint ventures	84,465	(145)	84,320	-	84,320
Finance costs	(67,815)	(9,593)	(77,408)	2,597	(74,811)
Tax expense	(41,641)	-	(41,641)	-	(41,641)
Profit (loss) for the period	257,495	(323,276)	(65,781)	-	(65,781)
Segment assets as at 30 September 2022	10,761,030	4,287,892	15,048,922	(3,349,284)	11,699,638
Segment liabilities as at 30 September 2022	9,979,885	258,600	10,238,485	(4,537,470)	5,701,015

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Consolidated financial statements
For the nine-month period ended 30 September 2021

Subsea group	Holding	Total	Elimination	Group	
		<i>(in thousand Baht)</i>			
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	1,946,754	-	1,946,754	-	1,946,754
Thailand	117,214	-	117,214	-	117,214
United Arab Emirates	76,732	-	76,732	-	76,732
Qatar	45,691	-	45,691	-	45,691
Total revenue	2,186,391	-	2,186,391	-	2,186,391
Major products/service lines					
Providing services	2,186,391	-	2,186,391	-	2,186,391
Total revenue	2,186,391	-	2,186,391	-	2,186,391
Timing of revenue recognition					
Over time	2,186,391	-	2,186,391	-	2,186,391
Total revenue	2,186,391	-	2,186,391	-	2,186,391
Information about reportable segment					
Revenue from rendering of services	2,186,391	-	2,186,391	-	2,186,391
Operating profit (loss)	(35,731)	(968,166)	(1,003,897)	719,549	(284,348)
Share of loss of associate and joint ventures	(16,644)	(1,083)	(17,727)	-	(17,727)
Finance costs	(40,647)	(375)	(41,022)	2,176	(38,846)
Tax expense	(17,531)	(1,487)	(19,018)	-	(19,018)
Profit (loss) for the period	(110,553)	(971,111)	(1,081,664)	721,725	(359,939)
Segment assets as at 31 December 2021	7,445,923	3,855,520	11,301,443	(2,657,985)	8,643,458
Segment liabilities as at 31 December 2021	7,159,310	222,309	7,381,619	(4,107,907)	3,273,712

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9 Financial instruments

Carrying amounts and fair values

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

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	Carrying amount		Consolidated financial statements				Fair value	Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3		
<i>At 30 September 2022</i>								
Financial liabilities								
Long-term borrowings from financial institution	-	36,037	36,037	-	37,190	-	-	37,190
Total other financial liabilities	-	36,037	36,037					
<i>At 31 December 2021</i>								
Financial assets								
Equity securities held for trading	3	-	3	-	3	-	-	3
Investment in mutual fund	2,871	-	2,871	-	2,871	-	-	2,871
Total other financial assets	2,874	-	2,874					
Financial liabilities								
Long-term borrowings from financial institution	-	46,694	46,694	-	45,897	-	-	45,897
Total other financial liabilities	-	46,694	46,694					

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	Carrying amount		Consolidated financial statements				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 (in thousand Baht)	Level 2	Level 3	
<i>At 30 September 2022</i>							
Financial liabilities							
Long-term borrowings from financial institution	-	1,366,043	1,366,043	-	1,409,750	-	1,409,750
Total other financial liabilities	-	1,366,043	1,366,043				
<i>At 31 December 2021</i>							
Financial assets							
Equity securities held for trading	100	-	100	-	100	-	100
Investment in mutual fund	95,949	-	95,949	-	95,949	-	95,949
Total other financial assets	96,049	-	96,049				
Financial liabilities							
Long-term borrowings from financial institution	-	1,560,508	1,560,508	-	1,533,873	-	1,533,873
Total other financial liabilities	-	1,560,508	1,560,508				

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Financial instruments measured at fair value

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

Financial instruments not measured at fair value

Type	Technique
Debt securities and other financial liabilities	Discounted cash flows

10 Guarantees

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

	Consolidated financial statements					
	30 September 2022			31 December 2021		
	thousand Baht	thousand USD	thousand QAR	thousand Baht	thousand USD	thousand QAR
Letters of guarantee issued by financial institutions in the normal course of business	75,415	22,663	25	400	12,561	500
Guarantee for long-term borrowings of subsidiary to financial institution	-	36,150	-	-	46,854	-

	Separate financial statements			
	30 September 2022		31 December 2021	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	-	400	-
Guarantee for long-term loans of subsidiaries to financial institutions	-	36,150	-	46,854

11 Other Events

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

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12 Commitments with non-related parties

	Consolidated financial statements			
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Other commitment</i>				
Short-term lease commitment	124	304	4,700	10,160