

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2019  
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 2019; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2019; 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".

(Banthit Tangpakorn)  
Certified Public Accountant  
Registration No. 8509

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 November 2019

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

<b>Consolidated financial statements</b>					
<b>Assets</b>	<i>Note</i>	30 September	31 December	30 September	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current assets</i></b>					
Cash and cash equivalents		19,890	36,484	608,473	1,183,899
Current investments	4	15,533	18,036	475,184	585,265
Trade accounts receivable	3, 5	47,047	35,924	1,439,257	1,165,727
Other accounts receivable	3	12,021	7,067	367,745	229,323
Supplies and spare parts		992	1,384	30,347	44,911
<b>Total current assets</b>		<b>95,483</b>	<b>98,895</b>	<b>2,921,006</b>	<b>3,209,125</b>
<b><i>Non-current assets</i></b>					
Restricted deposit at financial institutions		11,277	14,550	344,985	472,145
Investment in associates	6	123,037	119,423	3,763,936	3,875,252
Investment in joint venture	6	2,166	2,120	66,262	68,794
Investment properties		551	588	16,856	19,080
Property, plant and equipment	8	156,259	169,429	4,780,260	5,497,937
Goodwill		2,066	2,066	63,203	67,041
Intangible assets		67	114	2,050	3,699
Deferred tax assets		2,281	2,281	69,780	74,018
Other non-current assets		155	125	4,742	4,056
<b>Total non-current assets</b>		<b>297,859</b>	<b>310,696</b>	<b>9,112,074</b>	<b>10,082,022</b>
<b>Total assets</b>		<b>393,342</b>	<b>409,591</b>	<b>12,033,080</b>	<b>13,291,147</b>

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

## Mermaid Maritime Public Company Limited and its Subsidiaries

### Statement of financial position

<b>Consolidated financial statements</b>					
<b>Liabilities and equity</b>	<i>Note</i>	30 September	31 December	30 September	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Current liabilities</i></b>					
Trade accounts payable		7,899	5,201	241,646	168,771
Other accounts payable	3	25,068	18,992	766,878	616,287
Current portion of long-term borrowings	9	11,953	15,890	365,665	515,627
Current portion of finance lease liabilities		43	47	1,315	1,525
Current income tax payable		565	194	17,284	6,295
<b>Total current liabilities</b>		<b>45,528</b>	<b>40,324</b>	<b>1,392,788</b>	<b>1,308,505</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings	9	46,834	51,835	1,432,741	1,682,035
Finance lease liabilities		44	40	1,346	1,298
Provisions for employee benefits		2,761	2,504	84,464	81,254
<b>Total non-current liabilities</b>		<b>49,639</b>	<b>54,379</b>	<b>1,518,551</b>	<b>1,764,587</b>
<b>Total liabilities</b>		<b>95,167</b>	<b>94,703</b>	<b>2,911,339</b>	<b>3,073,092</b>
<b><i>Equity</i></b>					
<b>Share capital</b>					
Authorized share capital		-	-	1,416,701	1,416,701
Issued and paid share capital		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		(90,009)	(73,245)	(4,780,706)	(4,256,628)
Other components of equity		(2,196)	(2,197)	237,715	811,475
<b>Equity attributable to owners of the parent</b>		<b>298,653</b>	<b>315,416</b>	<b>9,142,016</b>	<b>10,239,854</b>
Non-controlling interests		(478)	(528)	(20,275)	(21,799)
<b>Total equity</b>		<b>298,175</b>	<b>314,888</b>	<b>9,121,741</b>	<b>10,218,055</b>
<b>Total liabilities and equity</b>		<b>393,342</b>	<b>409,591</b>	<b>12,033,080</b>	<b>13,291,147</b>

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

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

<b>Assets</b>	<i>Note</i>	<b>Separate financial statements</b>			
		30 September 2019 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2018	30 September 2019 (Unaudited) <i>(in thousand Baht)</i>	31 December 2018
<b>Current assets</b>					
Cash and cash equivalents		5,014	1,752	153,388	56,852
Other accounts receivable	3	150,463	141,141	4,602,949	4,579,998
Short-term loans to related parties	3	15,500	16,800	474,174	545,157
<b>Total current assets</b>		<b>170,977</b>	<b>159,693</b>	<b>5,230,511</b>	<b>5,182,007</b>
<b>Non-current assets</b>					
Restricted deposit at financial institutions		-	4,375	-	141,968
Investment in associate	6	22,507	22,507	688,532	730,348
Investment in joint venture	6	213	213	6,516	6,912
Investments in subsidiaries	7	156,959	156,959	4,801,674	5,093,288
Investment properties		1,873	2,013	57,299	65,321
Long-term loan to related party	3	59,297	55,902	1,814,008	1,814,009
Property, plant and equipment	8	129	146	3,946	4,738
Intangible assets		14	21	428	681
Deferred tax assets		21	21	642	681
Other non-current assets		25	11	765	357
<b>Total non-current assets</b>		<b>241,038</b>	<b>242,168</b>	<b>7,373,810</b>	<b>7,858,303</b>
<b>Total assets</b>		<b>412,015</b>	<b>401,861</b>	<b>12,604,321</b>	<b>13,040,310</b>

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

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

		<b>Separate financial statements</b>			
		30 September 2019 (Unaudited) <i>(in thousand US Dollar)</i>	31 December 2018	30 September 2019 (Unaudited) <i>(in thousand Baht)</i>	31 December 2018
<b>Liabilities and equity</b>	<i>Note</i>				
<b><i>Current liabilities</i></b>					
Other accounts payable	3	616	745	18,844	24,175
<b>Total current liabilities</b>		<b>616</b>	<b>745</b>	<b>18,844</b>	<b>24,175</b>
<b><i>Non-current liabilities</i></b>					
Provisions for employee benefits		177	105	5,415	3,407
<b>Total non-current liabilities</b>		<b>177</b>	<b>105</b>	<b>5,415</b>	<b>3,407</b>
<b>Total liabilities</b>		<b>793</b>	<b>850</b>	<b>24,259</b>	<b>27,582</b>
<b><i>Equity</i></b>					
<b>Share capital</b>					
Authorized share capital		-	-	1,416,701	1,416,701
Issued and paid share capital		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
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
<b>Retained earnings (Deficit)</b>					
Unappropriated (Deficit)		27,742	17,531	(559,003)	(881,206)
Other components of equity		28	28	(306,185)	448,684
<b>Total equity</b>		<b>411,222</b>	<b>401,011</b>	<b>12,580,062</b>	<b>13,012,728</b>
<b>Total liabilities and equity</b>		<b>412,015</b>	<b>401,861</b>	<b>12,604,321</b>	<b>13,040,310</b>

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)**

<b>Consolidated financial statements</b>					
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2019	2018	2019	2018
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
Revenue from rendering of services	3	26,890	29,417	825,854	969,970
Interest income		162	198	4,975	6,529
Net gain on foreign exchange		-	58	-	1,912
Other income	3	83	380	2,549	12,530
<b>Total revenue</b>		<b>27,135</b>	<b>30,053</b>	<b>833,378</b>	<b>990,941</b>
<b>Expenses</b>					
Costs of rendering of services		28,331	27,184	870,110	896,341
Administrative expenses	3	5,556	5,376	170,638	177,263
Net loss on foreign exchange		10	-	307	-
Finance costs		800	988	24,570	32,577
<b>Total expenses</b>		<b>34,697</b>	<b>33,548</b>	<b>1,065,625</b>	<b>1,106,181</b>
Share of profit of associates and joint venture	6	1,237	1,830	37,991	60,340
<b>Loss before income tax expense</b>		<b>(6,325)</b>	<b>(1,665)</b>	<b>(194,256)</b>	<b>(54,900)</b>
Tax expense		33	198	1,014	6,529
<b>Loss for the period</b>		<b>(6,358)</b>	<b>(1,863)</b>	<b>(195,270)</b>	<b>(61,429)</b>
<b>Other comprehensive income (expense)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain on remeasurements of defined benefit plans		54	-	1,658	-
<b>Items that will be reclassified subsequently to profit or loss</b>					
Translation adjustments		-	-	(45,639)	(248,654)
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>54</b>	<b>-</b>	<b>(43,981)</b>	<b>(248,654)</b>
<b>Total comprehensive expense for the period</b>		<b>(6,304)</b>	<b>(1,863)</b>	<b>(239,251)</b>	<b>(310,083)</b>

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

<b>Consolidated financial statements</b>					
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2019	2018	2019	2018
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Profit (loss) attributable to:</b>					
	Owners of parent	(6,415)	(1,876)	(197,021)	(61,858)
	Non-controlling interests	57	13	1,751	429
	<b>Loss for the period</b>	<u><b>(6,358)</b></u>	<u><b>(1,863)</b></u>	<u><b>(195,270)</b></u>	<u><b>(61,429)</b></u>
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
	Owners of parent	(6,368)	(1,876)	(241,217)	(310,512)
	Non-controlling interests	64	13	1,966	429
	<b>Total comprehensive expense for the period</b>	<u><b>(6,304)</b></u>	<u><b>(1,863)</b></u>	<u><b>(239,251)</b></u>	<u><b>(310,083)</b></u>
<b>Basic losses per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	<u><i>11</i> (0.0045)</u>	<u>(0.0013)</u>	<u>(0.1394)</u>	<u>(0.0438)</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)**

<b>Consolidated financial statements</b>					
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	<i>Note</i>	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
<b>Revenue</b>					
Revenue from rendering of services	3	77,505	68,938	2,425,301	2,224,589
Interest income		548	482	17,173	15,541
Net gain on foreign exchange		223	258	7,055	8,069
Other income	3	298	2,596	9,343	82,452
<b>Total revenue</b>		<b>78,574</b>	<b>72,274</b>	<b>2,458,872</b>	<b>2,330,651</b>
<b>Expenses</b>					
Costs of rendering of services		79,765	74,202	2,495,431	2,388,609
Administrative expenses	3	16,063	16,601	502,653	533,655
Finance costs		2,669	2,917	83,631	93,799
<b>Total expenses</b>		<b>98,497</b>	<b>93,720</b>	<b>3,081,715</b>	<b>3,016,063</b>
Share of profit of associates and joint venture	6	3,660	6,139	114,558	197,382
<b>Loss before income tax expense</b>		<b>(16,263)</b>	<b>(15,307)</b>	<b>(508,285)</b>	<b>(488,030)</b>
Tax expense		505	436	15,927	14,081
<b>Loss for the period</b>		<b>(16,768)</b>	<b>(15,743)</b>	<b>(524,212)</b>	<b>(502,111)</b>
<b>Other comprehensive income (expense)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain on remeasurements of defined benefit plans		54	-	1,658	-
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		1	2	32	64
Translation adjustments		-	-	(573,792)	(101,925)
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>55</b>	<b>2</b>	<b>(572,102)</b>	<b>(101,861)</b>
<b>Total comprehensive expense for the period</b>		<b>(16,713)</b>	<b>(15,741)</b>	<b>(1,096,314)</b>	<b>(603,972)</b>

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)**

<b>Consolidated financial statements</b>					
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>		2019	2018	2019	2018
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Profit (loss) attributable to:</b>					
	Owners of parent	(16,811)	(15,781)	(525,521)	(503,331)
	Non-controlling interests	43	38	1,309	1,220
	<b>Loss for the period</b>	<u><b>(16,768)</b></u>	<u><b>(15,743)</b></u>	<u><b>(524,212)</b></u>	<u><b>(502,111)</b></u>
<b>Total comprehensive income (expense)</b>					
<b>attributable to:</b>					
	Owners of parent	(16,763)	(15,779)	(1,097,838)	(605,192)
	Non-controlling interests	50	38	1,524	1,220
	<b>Total comprehensive expense for the period</b>	<u><b>(16,713)</b></u>	<u><b>(15,741)</b></u>	<u><b>(1,096,314)</b></u>	<u><b>(603,972)</b></u>
<b>Basic losses per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	Basic losses per share	<u><u>11</u></u> (0.0119)	<u><u>(0.0112)</u></u>	<u><u>(0.3718)</u></u>	<u><u>(0.3561)</u></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)**

		<b>Separate financial statements</b>			
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>		2019	2018	2019	2018
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
	3	134	90	4,115	2,968
	3	304	277	9,337	9,134
		1,016	3,943	31,204	130,013
	3	81	244	2,488	8,045
		<b>1,535</b>	<b>4,554</b>	<b>47,144</b>	<b>150,160</b>
<b>Expenses</b>					
	3	1,057	835	32,465	27,533
		<b>1,057</b>	<b>835</b>	<b>32,465</b>	<b>27,533</b>
		<b>478</b>	<b>3,719</b>	<b>14,679</b>	<b>122,627</b>
<b>Other comprehensive expense</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
		(6)	-	(188)	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
		-	-	(62,652)	(304,966)
		<b>(6)</b>	<b>-</b>	<b>(62,840)</b>	<b>(304,966)</b>
		<b>472</b>	<b>3,719</b>	<b>(48,161)</b>	<b>(182,339)</b>
<b>Basic earnings per share</b>		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	11	0.0003	0.0026	0.0104	0.0868

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

		<b>Separate financial statements</b>			
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
Note		2019	2018	2019	2018
		<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b>Revenue</b>					
	3	401	270	12,552	8,679
	3	864	874	27,033	28,069
		11,678	1,432	368,083	46,897
	3	240	431	7,512	13,977
		<b>13,183</b>	<b>3,007</b>	<b>415,180</b>	<b>97,622</b>
<b>Expenses</b>					
	3	2,966	3,132	92,789	100,406
		<b>2,966</b>	<b>3,132</b>	<b>92,789</b>	<b>100,406</b>
		<b>10,217</b>	<b>(125)</b>	<b>322,391</b>	<b>(2,784)</b>
<b>Other comprehensive expense</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
		(6)	-	(188)	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
		-	-	(754,869)	(111,541)
		<b>(6)</b>	<b>-</b>	<b>(755,057)</b>	<b>(111,541)</b>
		<b>10,211</b>	<b>(125)</b>	<b>(432,666)</b>	<b>(114,325)</b>
<b>Basic earnings (losses) per share</b>					
		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
	11	0.0072	(0.0001)	0.2281	(0.0020)

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)**

	<b>Consolidated financial statements</b>										
	Issued and paid 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
			Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
<b>Nine-month period ended 30 September 2018</b>											
<b>Balance at 1 January 2018</b>	<b>47,322</b>	<b>343,536</b>	-	<b>(46,052)</b>	<b>1,193</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,199)</b>	<b>342,607</b>	<b>(423)</b>	<b>342,184</b>
<b>Comprehensive income (expense)</b>											
<b>for the period</b>											
Profit or loss	-	-	-	(15,781)	-	-	-	-	(15,781)	38	(15,743)
Exchange differences on translation financial statements	-	-	-	-	2	-	-	2	2	-	2
<b>Total comprehensive income (expense)</b>											
<b>for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,781)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>(15,779)</b>	<b>38</b>	<b>(15,741)</b>
<b>Balance at 30 September 2018</b>	<b>47,322</b>	<b>343,536</b>	<b>-</b>	<b>(61,833)</b>	<b>1,195</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,197)</b>	<b>326,828</b>	<b>(385)</b>	<b>326,443</b>

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)**

	<b>Consolidated financial statements</b>										
	Issued and paid 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
			Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand US Dollar)</i>											
<b>Nine-month period ended 30 September 2019</b>											
<b>Balance at 1 January 2019</b>	47,322	343,536	-	(73,245)	1,195	28	(3,420)	(2,197)	315,416	(528)	314,888
<b>Comprehensive income (expense)</b>											
<b>for the period</b>											
Profit or loss	-	-	-	(16,811)	-	-	-	-	(16,811)	43	(16,768)
Gain on remeasurements of defined benefit plans				47	-	-	-	-	47	7	54
Exchange differences on translation financial statements	-	-	-	-	1	-	-	1	1	-	1
<b>Total comprehensive income (expense)</b>				(16,764)	1	-	-	1	(16,763)	50	(16,713)
<b>Balance at 30 September 2019</b>	<b>47,322</b>	<b>343,536</b>	<b>-</b>	<b>(90,009)</b>	<b>1,196</b>	<b>28</b>	<b>(3,420)</b>	<b>(2,196)</b>	<b>298,653</b>	<b>(478)</b>	<b>298,175</b>

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)**

	<b>Consolidated financial statements</b>										
	Issued and paid share capital		Retained earnings/(Deficit)		Other components of equity			Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
	on ordinary shares	Share premium									
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 30 September 2018</b>											
<b>Balance at 1 January 2018</b>	<b>1,413,329</b>	<b>12,271,678</b>	-	<b>(3,378,846)</b>	<b>1,015,337</b>	<b>874</b>	<b>(121,163)</b>	<b>895,048</b>	<b>11,201,209</b>	<b>(18,327)</b>	<b>11,182,882</b>
<b>Comprehensive income (expense)</b>											
<b>for the period</b>											
Profit or loss	-	-	-	(503,331)	-	-	-	-	(503,331)	1,220	(502,111)
Exchange differences on translating financial statements	-	-	-	-	64	-	-	64	64	-	64
Translation adjustments	-	-	-	-	(101,925)	-	-	(101,925)	(101,925)	-	(101,925)
<b>Total comprehensive income (expense)</b>											
<b>for the period</b>	-	-	-	<b>(503,331)</b>	<b>(101,861)</b>	-	-	<b>(101,861)</b>	<b>(605,192)</b>	<b>1,220</b>	<b>(603,972)</b>
<b>Balance at 30 September 2018</b>	<b>1,413,329</b>	<b>12,271,678</b>	-	<b>(3,882,177)</b>	<b>913,476</b>	<b>874</b>	<b>(121,163)</b>	<b>793,187</b>	<b>10,596,017</b>	<b>(17,107)</b>	<b>10,578,910</b>

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)**

	<b>Consolidated financial statements</b>										
	Issued and paid 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
			Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests				
<i>(in thousand Baht)</i>											
<b>Nine-month period ended 30 September 2019</b>											
<b>Balance at 1 January 2019</b>	<b>1,413,329</b>	<b>12,271,678</b>	-	<b>(4,256,628)</b>	<b>931,764</b>	<b>874</b>	<b>(121,163)</b>	<b>811,475</b>	<b>10,239,854</b>	<b>(21,799)</b>	<b>10,218,055</b>
<b>Comprehensive income (expense)</b>											
<b>for the period</b>											
Profit or loss	-	-	-	(525,521)	-	-	-	-	(525,521)	1,309	(524,212)
Gain on remeasurements of defined benefit plans	-	-	-	1,443	-	-	-	-	1,443	215	1,658
Exchange differences on translating financial statements	-	-	-	-	32	-	-	32	32	-	32
Translation adjustments	-	-	-	-	(573,792)	-	-	(573,792)	(573,792)	-	(573,792)
<b>Total comprehensive income (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(524,078)</b>	<b>(573,760)</b>	<b>-</b>	<b>-</b>	<b>(573,760)</b>	<b>(1,097,838)</b>	<b>1,524</b>	<b>(1,096,314)</b>
<b>Balance at 30 September 2019</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>-</b>	<b>(4,780,706)</b>	<b>358,004</b>	<b>874</b>	<b>(121,163)</b>	<b>237,715</b>	<b>9,142,016</b>	<b>(20,275)</b>	<b>9,121,741</b>

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					Other components of equity	Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand US Dollar)</i>							
<b>Nine-month period ended 30 September 2018</b>							
<b>Balance at 1 January 2018</b>	47,322	343,536	(7,406)	-	18,546	28	402,026
<b>Comprehensive expense for the period</b>							
Loss	-	-	-	-	(125)	-	(125)
<b>Total comprehensive expense for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>-</u>	<u>(125)</u>
<b>Balance at 30 September 2018</b>	<u>47,322</u>	<u>343,536</u>	<u>(7,406)</u>	<u>-</u>	<u>18,421</u>	<u>28</u>	<u>401,901</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)**

	Separate financial statements					Other components of equity	Total equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand US Dollar)</i>							
<b>Nine-month period ended 30 September 2019</b>							
<b>Balance at 1 January 2019</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>17,531</b>	<b>28</b>	<b>401,011</b>
<b>Comprehensive income (expense) for the period</b>							
Profit	-	-	-	-	10,217	-	10,217
Loss on remeasurements of defined benefit plans	-	-	-	-	(6)	-	(6)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,211</b>	<b>-</b>	<b>10,211</b>
<b>Balance at 30 September 2019</b>	<b>47,322</b>	<b>343,536</b>	<b>(7,406)</b>	<b>-</b>	<b>27,742</b>	<b>28</b>	<b>411,222</b>

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)**

	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Separate financial statements		Other components of equity			Total equity
				Retained earnings/(Deficit)		Translation of financial statements	Share-based payment	Total other components of equity	
				Legal reserve	Deficit				
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2018</b>									
<b>Balance at 1 January 2018</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(239,757)</b>	<b>-</b>	<b>(849,219)</b>	<b>541,666</b>	<b>874</b>	<b>542,540</b>	<b>13,138,571</b>
<b>Comprehensive expense for the period</b>									
Loss	-	-	-	-	(2,784)	-	-	-	(2,784)
Translation adjustments	-	-	-	-	-	(111,541)	-	(111,541)	(111,541)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,784)</b>	<b>(111,541)</b>	<b>-</b>	<b>(111,541)</b>	<b>(114,325)</b>
<b>Balance at 30 September 2018</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(239,757)</b>	<b>-</b>	<b>(852,003)</b>	<b>430,125</b>	<b>874</b>	<b>430,999</b>	<b>13,024,246</b>

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)**

	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Separate financial statements		Other components of equity			Total equity
				Retained earnings/(Deficit)		Translation of financial statements	Share-based payment	Total other components of equity	
				Legal reserve	Deficit				
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2019</b>									
<b>Balance at 1 January 2019</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(239,757)</b>	<b>-</b>	<b>(881,206)</b>	<b>447,810</b>	<b>874</b>	<b>448,684</b>	<b>13,012,728</b>
<b>Comprehensive income (expense) for the period</b>									
Profit	-	-	-	-	322,391	-	-	-	322,391
Loss on remeasurements of defined benefit plans	-	-	-	-	(188)	-	-	-	(188)
Translation adjustments	-	-	-	-	-	(754,869)	-	(754,869)	(754,869)
<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>322,203</b>	<b>(754,869)</b>	<b>-</b>	<b>(754,869)</b>	<b>(432,666)</b>
<b>Balance at 30 September 2019</b>	<b>1,413,329</b>	<b>12,271,678</b>	<b>(239,757)</b>	<b>-</b>	<b>(559,003)</b>	<b>(307,059)</b>	<b>874</b>	<b>(306,185)</b>	<b>12,580,062</b>

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)**

	<b>Consolidated financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(16,768)	(15,743)	(524,212)	(502,111)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax expense	505	436	15,927	14,081
Finance costs	2,669	2,917	83,631	93,799
Depreciation	14,443	13,127	452,166	422,037
Amortisation	47	77	1,475	2,474
Reversal of impairment losses on assets	-	(1,800)	-	(56,774)
Unrealised loss (gain) on exchange	(167)	317	(5,327)	9,836
Loss (gain) from revaluation of trading securities	703	(140)	21,968	(4,586)
Loss from sale of trading securities	225	-	6,910	-
Share of profit of associates and joint venture, net of tax	(3,660)	(6,139)	(114,558)	(197,382)
Bad and doubtful debts expenses	27	20	829	631
Losses on supplies and spare parts devaluation	-	277	-	8,841
Gains on disposals of property, plant and equipment	-	(241)	-	(7,597)
Interest income	(548)	(482)	(17,173)	(15,541)
Provision for employee benefits	353	241	10,899	7,762
Loss from write-off non-refundable withholding tax	1,161	867	36,373	27,966
	<u>(1,010)</u>	<u>(6,266)</u>	<u>(31,092)</u>	<u>(196,564)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	3,273	(2,279)	100,127	(73,855)
Trade accounts receivable	(11,154)	10,019	(341,221)	324,681
Other accounts receivable	(4,978)	(3,750)	(152,287)	(121,525)
Supplies and spare parts	392	239	11,992	7,745
Other non-current assets	(30)	10	(918)	324
Trade accounts payable	2,711	2,481	82,935	80,401
Other accounts payable	5,085	(278)	155,560	(9,009)
Exchange rate losses from translating financial statements	1	2	32	64
Translation adjustments	-	-	(65,724)	(26,580)
Net cash generated from (used in) operating activities	<u>(5,710)</u>	<u>178</u>	<u>(240,596)</u>	<u>(14,318)</u>
Provision for employee benefit paid	(42)	(144)	(1,317)	(4,596)
Taxes paid	(181)	(206)	(5,705)	(6,631)
<b>Net cash used in operating activities</b>	<b><u>(5,933)</u></b>	<b><u>(172)</u></b>	<b><u>(247,618)</u></b>	<b><u>(25,545)</u></b>

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)**

	<b>Consolidated financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>				
Proceed from sale of current investments	3,575	-	109,366	-
Acquisition of current investments	(2,000)	(17,800)	(61,184)	(576,836)
Acquisition of investment in associate	-	(5,232)	-	(169,551)
Proceeds from sale of property, plant and equipment	24	4,044	734	131,052
Acquisition of property, plant and equipment	(1,438)	(6,227)	(43,991)	(201,796)
Interest received	600	446	18,355	14,453
<b>Net cash from (used in) investing activities</b>	<b>761</b>	<b>(24,769)</b>	<b>23,280</b>	<b>(802,678)</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment of borrowings	(9,000)	(9,000)	(275,327)	(291,659)
Finance costs paid	(2,642)	(2,834)	(82,772)	(91,122)
<b>Net cash used in financing activities</b>	<b>(11,642)</b>	<b>(11,834)</b>	<b>(358,099)</b>	<b>(382,781)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(16,814)	(36,775)	(582,437)	(1,211,004)
Effect of exchange rates changes on cash and cash equivalents	220	(316)	7,011	(9,831)
<b>Net decrease in cash and cash equivalents</b>	<b>(16,594)</b>	<b>(37,091)</b>	<b>(575,426)</b>	<b>(1,220,835)</b>
Cash and cash equivalents at beginning of period	36,484	68,692	1,183,899	2,244,916
<b>Cash and cash equivalents at ending of period</b>	<b>19,890</b>	<b>31,601</b>	<b>608,473</b>	<b>1,024,081</b>
<b><i>Non-cash transactions</i></b>				
Receivables for sales of property, plant and equipment	-	24	-	778
Payables for purchase of property, plant and equipment	71	550	2,172	17,824
Transfer of advance payment for investment to investment in associates	-	17,275	-	559,824

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)**

	<b>Separate financial statements</b>			
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	10,217	(125)	322,391	(2,784)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
(Reversal of) depreciation	190	(92)	5,946	(3,253)
Amortization	7	18	221	578
Unrealised gain on exchange	(11,603)	(1,423)	(365,732)	(46,605)
Reversal of bad and doubtful debts expenses	-	(67)	-	(2,209)
Provision for employee benefits	66	14	2,034	451
Interest income	(864)	(874)	(27,033)	(28,069)
	<u>(1,987)</u>	<u>(2,549)</u>	<u>(62,173)</u>	<u>(81,891)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	4,375	1,736	133,840	56,258
Receivables from related parties	(281)	-	(8,596)	-
Other accounts receivable	33	(222)	1,010	(7,194)
Other non-current assets	(14)	28	(428)	907
Other accounts payable	(129)	117	(3,946)	3,791
Translation adjustments	-	-	(1,855)	(7,681)
Net cash from (used in) operating activities	<u>1,997</u>	<u>(890)</u>	<u>57,852</u>	<u>(35,810)</u>
Taxes paid	(33)	(50)	(1,036)	(1,608)
<b>Net cash from (used in) operating activities</b>	<b><u>1,964</u></b>	<b><u>(940)</u></b>	<b><u>56,816</u></b>	<b><u>(37,418)</u></b>
<b><i>Cash flows from investing activities</i></b>				
Acquisition of investment in associate	-	(5,232)	-	(169,551)
Increased in short-term loans to related party	-	(21,986)	-	(712,492)
Proceeds from repayment of short-term loans to related party	1,300	5,246	39,769	170,005
Acquisition of property, plant and equipment	(32)	(13)	(979)	(421)
Interest received	20	137	612	4,440
<b>Net cash from (used in) investing activities</b>	<b><u>1,288</u></b>	<b><u>(21,848)</u></b>	<b><u>39,402</u></b>	<b><u>(708,019)</u></b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	3,252	(22,788)	96,218	(745,437)
Effects of exchange rate changes on cash and cash equivalents	10	(7)	318	(230)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>3,262</u></b>	<b><u>(22,795)</u></b>	<b><u>96,536</u></b>	<b><u>(745,667)</u></b>
Cash and cash equivalents at beginning of period	1,752	25,370	56,852	829,114
<b>Cash and cash equivalents at ending of period</b>	<b><u>5,014</u></b>	<b><u>2,575</u></b>	<b><u>153,388</u></b>	<b><u>83,447</u></b>
<b><i>Non-cash transaction</i></b>				
Transfer of advance payment for investment to investment in associate	-	17,275	-	559,824

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 and nine-month periods ended 30 September 2019 (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 2019 (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 14 November 2019.

**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 30 September 2019 and 31 December 2018 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 September 2019	31 December 2018
<i>Subsidiaries</i>				
Mermaid Subsea Services (Thailand) Ltd., which has four subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0
Seascope Surveys Pte. Ltd., which has one subsidiary as follows:	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Singapore	100.0	100.0
PT Seascope Surveys Indonesia <sup>(1)</sup>	”	Indonesia	49.0	49.0
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. <sup>(2)</sup>	”	Malaysia	45.0	45.0
Mermaid Drilling Ltd., which has four subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0
MTR - 2 Ltd.	”	Thailand	95.0	95.0
Mermaid Drilling (Malaysia) Sdn. Bhd. <sup>(3)</sup>	”	Malaysia	95.0	95.0
MTR - 1 (Singapore) Pte. Ltd. <sup>(4)</sup>	”	Singapore	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 and four associates as follows:	”	Cayman	100.0	100.0

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 September 2019	31 December 2018
<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 <sup>(2)</sup>	”	Qatar	49.0	49.0
<i>Associates</i>				
Asia Offshore Drilling Limited, which has three subsidiaries as follows:	Drilling services	Bermuda	33.76	33.76
Asia Offshore Rig 1 Limited	”	Bermuda	33.76	33.76
Asia Offshore Rig 2 Limited	”	Bermuda	33.76	33.76
Asia Offshore Rig 3 Limited	”	Bermuda	33.76	33.76
<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 95% after taking account of nominee holdings.
- (2) Group interest is 100% after taking account of nominee holdings.
- (3) Mermaid Drilling (Malaysia) Sdn. Bhd. has been registered for the liquidation.
- (4) MTR - 1 (Singapore) Pte. Ltd. was deregistered on 1 October 2019.

**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. The notes to the interim financial statements are presented on a condensed (“the interim financial statements”) basis 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 2018. 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 2018.

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**(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 applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 *Revenue from Contracts with Customers* ("TFRS 15") which the Group has initially adopted to replace TAS 18 *Revenue* ("TAS 18"), TAS 11 *Construction Contracts* ("TAS 11") and related interpretations.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policy has no material impacts on the financial statements.

In addition, the Group has not early adopted a number of new TFRS which are not yet effective for current period in preparing these interim financial statements before the effective date. Those new TFRS that are relevant to the Group's operations are disclosed in note 16.

**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;

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationship</b>
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
PSM Land Company Limited	Thailand	One of the directors of ultimate parent company is a major shareholder
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

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

<b>Transactions</b>	<b>Pricing policies</b>
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
Other income	Actual cost plus margin
Administrative expenses	Actual cost plus margin
Management benefit expenses	Amount approved by the directors and/or the shareholders

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
<b>Parent</b>				
Rental income	-	13	-	429
Administrative expenses	20	16	614	528
<b>Associates</b>				
Other income	-	156	-	5,144
<b>Joint venture</b>				
Rendering of services	16,692	14,928	512,650	492,222
Cost of rendering of services	5	-	154	-
Administrative expenses	62	-	1,904	-
<b>Other related parties</b>				
Administrative expenses	15	24	461	791
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	405	306	12,438	10,090
Post-employment benefits	18	-	565	18
<b>Total key management personnel compensation</b>	<b>423</b>	<b>306</b>	<b>13,003</b>	<b>10,108</b>

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<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
<b>Parent</b>				
Rental income	-	40	-	1,286
Administrative expenses	61	67	1,909	2,149
<b>Associates</b>				
Other income	-	156	-	5,144
<b>Joint venture</b>				
Rendering of services	45,729	41,697	1,430,216	1,341,382
Cost of rendering of services	5	-	154	-
Administrative expenses	62	-	1,904	-
<b>Other related parties</b>				
Administrative expenses	47	24	1,472	791
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	1,183	942	37,023	30,269
Post-employment benefits	18	-	603	54
<b>Total key management personnel compensation</b>	<b>1,201</b>	<b>942</b>	<b>37,626</b>	<b>30,323</b>
<i>Three-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
<b>Parent</b>				
Rental income	-	13	-	429
Administrative expenses	20	16	614	528
<b>Associates</b>				
Other income	-	156	-	5,144
<b>Subsidiaries</b>				
Management fee income	134	90	4,115	2,968
Interest income	287	273	8,814	9,002
Rental income	-	58	-	1,912
Other income	81	18	2,488	594
Administrative expenses (reduction)	2	(65)	61	(2,143)
<b>Other related parties</b>				
Other administrative expenses	15	24	461	791
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	405	306	12,438	10,090
Post-employment benefits	18	-	565	18
<b>Total key management personnel compensation</b>	<b>423</b>	<b>306</b>	<b>13,003</b>	<b>10,108</b>

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<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2019 <i>(in thousand US Dollar)</i>	2018	2019 <i>(in thousand Baht)</i>	2018
<b>Parent</b>				
Rental income	-	40	-	1,286
Administrative expenses	61	67	1,909	2,149
<b>Associates</b>				
Other income	-	156	-	5,144
<b>Subsidiaries</b>				
Management fee income	401	270	12,552	8,679
Interest income	840	755	26,289	24,305
Rental income	-	177	-	5,687
Other income	240	56	7,512	1,799
Administrative expenses	7	(61)	219	(2,015)
<b>Other related parties</b>				
Other administrative expenses	47	24	1,472	791
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	1,183	942	37,023	30,269
Post-employment benefits	18	-	603	54
<b>Total key management personnel compensation</b>	<b>1,201</b>	<b>942</b>	<b>37,626</b>	<b>30,323</b>

Balances as at 30 September 2019 and 31 December 2018 with related parties were as follows:

	<b>Consolidated financial statements</b>			
	30 September 2019 <i>(in thousand US Dollar)</i>	31 December 2018	30 September 2019 <i>(in thousand Baht)</i>	31 December 2018
<b>Trade accounts receivable from related parties</b>				
Joint venture	19,640	20,269	600,825	657,725
<b>Total</b>	<b>19,640</b>	<b>20,269</b>	<b>600,825</b>	<b>657,725</b>
<b>Other accounts receivable from related parties</b>				
Parent	-	13	-	422
Associates	8	1	245	32
<b>Total</b>	<b>8</b>	<b>14</b>	<b>245</b>	<b>454</b>
<b>Trade accounts payable to related</b>				
Joint venture	143	41	4,375	1,330
<b>Total</b>	<b>143</b>	<b>41</b>	<b>4,375</b>	<b>1,330</b>
<b>Other accounts payable to related parties</b>				
Parent	7	6	214	195
<b>Total</b>	<b>7</b>	<b>6</b>	<b>214</b>	<b>195</b>

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	<b>Separate financial statements</b>			
	30	31	30	31
	September 2019 <i>(in thousand US Dollar)</i>	December 2018	September 2019 <i>(in thousand Baht)</i>	December 2018
<b><i>Other accounts receivable from related parties</i></b>				
Parent	-	13	-	422
Subsidiaries	63,643	59,350	1,946,961	1,925,896
Subsidiaries - transferred investments in associates under common control	87,843	82,812	2,687,284	2,687,233
Associates	8	1	245	32
	<u>151,494</u>	<u>142,176</u>	<u>4,634,490</u>	<u>4,613,583</u>
<i>Less allowance for doubtful account</i>	<u>(1,292)</u>	<u>(1,292)</u>	<u>(39,525)</u>	<u>(41,925)</u>
<b>Net</b>	<b><u>150,202</u></b>	<b><u>140,884</u></b>	<b><u>4,594,965</u></b>	<b><u>4,571,658</u></b>

*Other accounts receivable from transferred investment in associates under common control*

On 26 September 2014, the Company agreed to transfer the investment in associates, Asia offshore Drilling Group, to a subsidiary, Mermaid International Ventures “MIV” at cost of US Dollar 97.6 million for consideration received of Baht 2,899.0 million or equivalent to US Dollar 90.2 million. As at 30 September 2019, the Company had outstanding amount due from MIV amounting to US Dollar 87.8 million or equivalent to Baht 2,687.3 million (2018: US Dollar 82.8 million or equivalent to Baht 2,687.2 million) as other accounts receivable from related parties in the separated financial statement.

	<b>Separate financial statements</b>			
	30	31	30	31
	September 2019 <i>(in thousand US Dollar)</i>	December 2018	September 2019 <i>(in thousand Baht)</i>	December 2018
<b><i>Short-term loans to related parties</i></b>				
Subsidiaries	15,500	16,800	474,174	545,157
<b>Total</b>	<b><u>15,500</u></b>	<b><u>16,800</u></b>	<b><u>474,174</u></b>	<b><u>545,157</u></b>

Movements during the nine-month periods ended 30 September 2019 of short-term loans to related parties, excluding interest receivables from related parties, were as follows:

	<b>Interest rate</b>			<b>Separate financial statements</b>		
	31	30	31	Increase	Decrease	30
	December 2018 (% per annum)	September 2019	December 2018			September 2019
Subsidiaries	1.50	1.50	16,800	-	(1,300)	15,500
<b>Total</b>			<b><u>16,800</u></b>			<b><u>15,500</u></b>

  

	<b>Interest rate</b>			<b>Separate financial statements</b>			
	31	30	31	Increase	Decrease	Translation adjustment	30
	December 2018 (% per annum)	September 2019	December 2018				September 2019
Subsidiaries	1.50	1.50	545,157	-	(39,769)	(31,214)	474,174
<b>Total</b>			<b><u>545,157</u></b>				<b><u>474,174</u></b>

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

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	<b>Separate financial statements</b>			
	30	31	30	31
	September 2019 <i>(in thousand US Dollar)</i>	December 2018	September 2019 <i>(in thousand Baht)</i>	December 2018
<b><i>Long-term loans to related parties</i></b>				
Subsidiaries	59,297	55,902	1,814,008	1,814,009
<b>Total</b>	<b><u>59,297</u></b>	<b><u>55,902</u></b>	<b><u>1,814,008</u></b>	<b><u>1,814,009</u></b>

Movements during the nine-month periods ended 30 September 2019 of long-term loans to related parties were as follows:

	<b>Interest rate</b>		<b>Separate financial statements</b>		
	31	30	31	30	
	December 2018 (% per annum)	September 2019	December 2018	Unrealised gain on exchange <i>(in thousand US Dollar)</i>	September 2019
Subsidiaries	1.50	1.50	55,902	3,395	59,297
<b>Total</b>			<b><u>55,902</u></b>		<b><u>59,297</u></b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31	30	31	30		30
	December 2018 (% per annum)	September 2019	December 2018	Unrealised gain on exchange <i>(in thousand Baht)</i>	Translation adjustment	September 2019
Subsidiaries	1.50	1.50	1,814,009	107,011	(107,012)	1,814,008
<b>Total</b>			<b><u>1,814,009</u></b>			<b><u>1,814,008</u></b>

All long-term loans to related party are unsecured and will be repaid in full on 31 December 2020 or such longer period as agreed by the Company.

	<b>Separate financial statements</b>			
	30	31	30	31
	September 2019 <i>(in thousand US Dollar)</i>	December 2018	September 2019 <i>(in thousand Baht)</i>	December 2018
<b><i>Other accounts payable to related parties</i></b>				
Parent	7	6	214	195
Subsidiaries	15	12	459	389
<b>Total</b>	<b><u>22</u></b>	<b><u>18</u></b>	<b><u>673</u></b>	<b><u>584</u></b>



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**4 Current investments**

Movements during the nine-month period ended 30 September 2019 of marketable equity and debt securities were as follows:

<b>Consolidated financial statements</b>						
	At 31 December 2018	Purchase	Disposal	Transfer	Fair value adjustment	At 30 September 2019
	<i>(in thousand US Dollar)</i>					
<b>Current investments</b>						
Trading Securities	6,236	1,000	(500)	3,500	(703)	9,533
Other debt securities held to maturity	11,800	1,000	(3,300)	(3,500)	-	6,000
<b>Total</b>	<b>18,036</b>	<b>2,000</b>	<b>(3,800)</b>	<b>-</b>	<b>(703)</b>	<b>15,533</b>

<b>Consolidated financial statements</b>							
	At 31 December 2018	Purchase	Disposal	Transfer	Fair value adjustment	Translation adjustment	At 30 September 2019
	<i>(in thousand Baht)</i>						
<b>Current investments</b>							
Trading Securities	202,357	30,592	(15,296)	107,072	(21,968)	(11,124)	291,633
Other debt securities held to maturity	382,908	30,592	(100,953)	(107,072)	-	(21,924)	183,551
<b>Total</b>	<b>585,265</b>	<b>61,184</b>	<b>(116,249)</b>	<b>-</b>	<b>(21,968)</b>	<b>(33,048)</b>	<b>475,184</b>

**5 Trade accounts receivable**

<b>Consolidated financial statements</b>				
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	26,219	6,231	802,089	202,194
Overdue:				
Less than 3 months	9,110	15,543	278,692	504,367
3-6 months	1,019	1,978	31,173	64,186
6-12 months	64	8,336	1,958	270,502
Over 12 months	7,768	3,632	237,638	117,859
	<b>44,180</b>	<b>35,720</b>	<b>1,351,550</b>	<b>1,159,108</b>
Less allowance for doubtful accounts	(2,818)	(2,818)	(86,208)	(91,444)
<b>Net</b>	<b>41,362</b>	<b>32,902</b>	<b>1,265,342</b>	<b>1,067,664</b>
Retention receivables	5,685	3,022	173,915	98,063
<b>Total</b>	<b>47,047</b>	<b>35,924</b>	<b>1,439,257</b>	<b>1,165,727</b>

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

Full allowance for doubtful accounts has been set up for all trade accounts receivable which management considers as non-collectible.



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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income for the nine-month periods ended	
			30	31	30	31	Cost		Equity		30	30
			September	December	September	December	September	December	September	December	September	September
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
			(%)				(in thousand Baht)					
<b>Direct associate</b>												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	688,532	730,348	685,901	727,687	-	-
							<u>688,532</u>	<u>730,348</u>	<u>685,901</u>	<u>727,687</u>	<u>-</u>	<u>-</u>
<b>Indirect associates</b>												
Asia Offshore												
Drilling Limited <sup>(A)</sup>	Drilling services	Bermuda	33.76	33.76	USD 60 million	USD 60 million	2,985,219	3,166,516	3,078,035	3,147,565	-	-
							<u>2,985,219</u>	<u>3,166,516</u>	<u>3,078,035</u>	<u>3,147,565</u>	<u>-</u>	<u>-</u>
<b>Joint venture</b>												
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	6,516	6,912	66,262	68,794	-	-
							<u>6,516</u>	<u>6,912</u>	<u>66,262</u>	<u>68,794</u>	<u>-</u>	<u>-</u>
<b>Total</b>							<u><b>3,680,267</b></u>	<u><b>3,903,776</b></u>	<u><b>3,830,198</b></u>	<u><b>3,944,046</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

<sup>(A)</sup> Asia Offshore Drilling Limited comprises three subsidiaries, which are Asia Offshore Rig 1 Limited, Asia Offshore Rig 2 Limited, and Asia Offshore Rig 3 Limited.

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

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Investments in associate and joint venture as at 30 September 2019 and 31 December 2018, and dividend income from those investments for the nine-month periods ended 30 September 2019 and 2018 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements		Dividend income for the nine-month periods ended	
			30	31	30	31	30	31	30	30
			September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	September 2018
			(%)						(in thousand US Dollar)	
<b>Associate</b>										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-	-
							<u>22,507</u>	<u>22,507</u>	<u>-</u>	<u>-</u>
<b>Joint venture</b>										
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	-	-
							<u>213</u>	<u>213</u>	<u>-</u>	<u>-</u>
<b>Total</b>							<u><b>22,720</b></u>	<u><b>22,720</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements Cost		Dividend income for the nine-month periods ended	
			30	31	30	31	30	31	30	30
			September	December	September	December	September	December	September	September
			2019	2018	2019	2018	2019	2018	2019	2018
			( <i>%</i> )				( <i>in thousand Baht</i> )			
<b>Associate</b>										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	688,532	730,348	-	-
							<u>688,532</u>	<u>730,348</u>	<u>-</u>	<u>-</u>
<b>Joint venture</b>										
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	6,516	6,912	-	-
							<u>6,516</u>	<u>6,912</u>	<u>-</u>	<u>-</u>
<b>Total</b>							<u><u>695,048</u></u>	<u><u>737,260</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

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**7 Investments in subsidiaries**

Investments in subsidiaries as at 30 September 2019 and 31 December 2018, and dividend income from those investments for the nine-month periods ended 30 September 2019 and 2018 were as follows:

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the nine-month periods ended	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	30 September 2018
<i>(in thousand US Dollar)</i>										
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	153,485	153,485	-	-	153,485	153,485	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	14,074	14,074	(10,600)	(10,600)	3,474	3,474	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
<b>Total</b>			<u>167,559</u>	<u>167,559</u>	<u>(10,600)</u>	<u>(10,600)</u>	<u>156,959</u>	<u>156,959</u>	<u>-</u>	<u>-</u>

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the nine-month periods ended	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	30 September 2018
<b>Indirect subsidiaries</b>										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	14,268	14,268	(11,465)	(11,465)	2,803	2,803	-	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	200	200	(200)	(200)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 350 thousand	MYR 350 thousand	90	90	-	-	90	90	-	-
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 350 million	THB 350 million	8,334	8,334	(5,930)	(5,930)	2,404	2,404	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	164	164	(164)	(164)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	40	40	-	-	40	40	-	-
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	-	-
<b>Total</b>			<u>57,778</u>	<u>57,778</u>	<u>(44,414)</u>	<u>(44,414)</u>	<u>13,364</u>	<u>13,364</u>	<u>-</u>	<u>-</u>

**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 2019 (Unaudited)**

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the nine-month periods ended	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	30 September 2018
<b>Direct subsidiaries</b>										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	4,695,398	4,980,558	-	-	4,695,398	4,980,558	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	430,550	456,698	(324,274)	(343,968)	106,276	112,730	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
<b>Total</b>			<u><b>5,125,948</b></u>	<u><b>5,437,256</b></u>	<u><b>(324,274)</b></u>	<u><b>(343,968)</b></u>	<u><b>4,801,674</b></u>	<u><b>5,093,288</b></u>	<u><b>-</b></u>	<u><b>-</b></u>



**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 2019 (Unaudited)**

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the nine-month periods ended	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	30 September 2018
<b>Indirect subsidiaries</b>										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	436,485	462,994	(350,736)	(372,037)	85,749	90,957	-	-
PT Seascope Surveys Indonesia	IDR 7,328 million	IDR 7,328 million	6,118	6,490	(6,118)	(6,490)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 350 thousand	MYR 350 thousand	2,753	2,920	-	-	2,753	2,920	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	624,075	661,976	(624,075)	(661,976)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	191,352	202,973	(191,352)	(202,973)	-	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	254,953	270,437	(181,410)	(192,427)	73,543	78,010	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,017	5,322	(5,017)	(5,322)	-	-	-	-
MTR - 1 (Singapore) Pte. Ltd.	USD 40 thousand	USD 40 thousand	1,224	1,298	-	-	1,224	1,298	-	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	232,070	246,164	-	-	232,070	246,164	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	11,808	12,526	-	-	11,808	12,526	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,683	1,785	-	-	1,683	1,785	-	-
<b>Total</b>			<b>1,767,541</b>	<b>1,874,888</b>	<b>(1,358,708)</b>	<b>(1,441,225)</b>	<b>408,833</b>	<b>433,663</b>	<b>-</b>	<b>-</b>

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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**8 Property, plant and equipment**

8.1) Acquisitions and disposals of property, plant and equipment during the nine-month period ended 30 September 2019 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
<b>Net book value</b>				
At 1 January 2019	169,429	5,497,937	146	4,738
Additions	1,236	37,812	33	1,010
Depreciation	(14,406)	(451,007)	(50)	(1,564)
Translation adjustments	-	(304,482)	-	(238)
<b>At 30 September 2019</b>	<b>156,259</b>	<b>4,780,260</b>	<b>129</b>	<b>3,946</b>

8.2) As at 30 September 2019, the Group's property, plant and equipment with a net book value of US Dollar 112.9 million (*31 December 2018: US Dollar 121.6 million*) were registered to secure short-term and long-term borrowings.

**9 Long-term borrowings**

	<b>Consolidated financial statements</b>			
	30		31	
	September 2019	December 2018	September 2019	December 2018
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	11,953	15,890	365,665	515,627
Long-term portion	46,834	51,835	1,432,741	1,682,035
<b>Total</b>	<b>58,787</b>	<b>67,725</b>	<b>1,798,406</b>	<b>2,197,662</b>

Movements during the nine-month periods ended 30 September 2019 were as follows:

	<b>Consolidated financial statements</b>	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2019	67,725	2,197,662
Repayments	(9,000)	(275,327)
Amortisation to profit and loss (front end fee)	62	1,949
Translation adjustments	-	(125,878)
<b>At 30 September 2019</b>	<b>58,787</b>	<b>1,798,406</b>

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 59.0 million as at 30 September 2019 (*31 December 2018: US Dollar 68.0 million*) with repayment terms within 5 years. 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 8 and are guaranteed by the Company.

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

**Mermaid Maritime Public Company Limited and its Subsidiaries**  
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**10 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

From 1 January 2019, the Group has changed the basis of presentation and disclosure of segment information resulting in the Group presenting segment information in respect of the following segments: Subsea group and Holding. Previously, the Group presented segment information in respect of the following: Subsea group, Drilling and Holding. The new basis has been applied retrospectively and segment information included in the financial statements for the three-month and nine-month periods ended 30 September 2018, which are included in the Group's interim financial statements for the three-month and nine-month periods ended 30 September 2019 for comparative purposes, has been re-presented accordingly.

**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 2019 (Unaudited)**

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2019 and 2018 were as follows:

<b>Consolidated financial statements</b>					
<b>For the three-month period ended 30 September 2019</b>					
<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>	
		<i>(in thousand US Dollar)</i>			
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	18,502	-	18,502	(1)	18,501
Qatar	5,895	-	5,895	-	5,895
Thailand	2,494	-	2,494	-	2,494
<b>Total revenue</b>	<b>26,891</b>	<b>-</b>	<b>26,891</b>	<b>(1)</b>	<b>26,890</b>
<b>Major products/service lines</b>					
Providing services	26,891	-	26,891	(1)	26,890
<b>Total revenue</b>	<b>26,891</b>	<b>-</b>	<b>26,891</b>	<b>(1)</b>	<b>26,890</b>
<b>Timing of revenue recognition</b>					
Over time	26,891	-	26,891	(1)	26,890
<b>Total revenue</b>	<b>26,891</b>	<b>-</b>	<b>26,891</b>	<b>(1)</b>	<b>26,890</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	26,891	-	26,891	(1)	26,890
Operating loss	(6,433)	(265)	(6,698)	(64)	(6,762)
Share of profit of associates and joint venture	51	1,186	1,237	-	1,237
Finance costs	(863)	-	(863)	63	(800)
Tax expense	(33)	-	(33)	-	(33)
<b>Profit (loss) for the period</b>	<b>(7,278)</b>	<b>921</b>	<b>(6,357)</b>	<b>(1)</b>	<b>(6,358)</b>

**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 2019 (Unaudited)**

**Consolidated financial statements**  
**For the three-month period ended 30 September 2018**

<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>	
<i>(in thousand US Dollar)</i>					
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	20,304	-	20,304	(2)	20,302
Qatar	4,909	-	4,909	-	4,909
Thailand	4,385	-	4,385	-	4,385
Singapore	73	-	73	-	73
Malaysia	(252)	-	(252)	-	(252)
<b>Total revenue</b>	<b>29,419</b>	<b>-</b>	<b>29,419</b>	<b>(2)</b>	<b>29,417</b>
<b>Major products/service lines</b>					
Providing services	29,419	-	29,419	(2)	29,417
<b>Total revenue</b>	<b>29,419</b>	<b>-</b>	<b>29,419</b>	<b>(2)</b>	<b>29,417</b>
<b>Timing of revenue recognition</b>					
Over time	29,419	-	29,419	(2)	29,417
<b>Total revenue</b>	<b>29,419</b>	<b>-</b>	<b>29,419</b>	<b>(2)</b>	<b>29,417</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	29,419	-	29,419	(2)	29,417
Operating profit (loss)	(3,734)	1,359	(2,375)	(132)	(2,507)
Share of profit of associates and joint venture	20	1,810	1,830	-	1,830
Finance costs	(1,054)	-	(1,054)	66	(988)
Tax expense	(198)	-	(198)	-	(198)
<b>Profit (loss) for the period</b>	<b>(4,966)</b>	<b>3,169</b>	<b>(1,797)</b>	<b>(66)</b>	<b>(1,863)</b>

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**Consolidated financial statements**  
**For the three-month period ended 30 September 2019**

	<u>Subsea group</u>	<u>Holding</u>	<u>Total</u> <i>(in thousand Baht)</i>	<u>Elimination</u>	<u>Group</u>
<b><i>Disaggregation of revenue</i></b>					
<b>Primary geographical markets</b>					
Saudi Arabia	568,239	-	568,239	(31)	568,208
Qatar	181,049	-	181,049	-	181,049
Thailand	76,597	-	76,597	-	76,597
<b>Total revenue</b>	<b>825,885</b>	<b>-</b>	<b>825,885</b>	<b>(31)</b>	<b>825,854</b>
<b>Major products/service lines</b>					
Providing services	825,885	-	825,885	(31)	825,854
<b>Total revenue</b>	<b>825,885</b>	<b>-</b>	<b>825,885</b>	<b>(31)</b>	<b>825,854</b>
<b>Timing of revenue recognition</b>					
Over time	825,885	-	825,885	(31)	825,854
<b>Total revenue</b>	<b>825,885</b>	<b>-</b>	<b>825,885</b>	<b>(31)</b>	<b>825,854</b>
<b><i>Information about reportable segment</i></b>					
Revenue from rendering of services	825,885	-	825,885	(31)	825,854
Operating loss	(197,572)	(8,139)	(205,711)	(1,966)	(207,677)
Share of profit of associates and joint venture	1,566	36,425	37,991	-	37,991
Finance costs	(26,505)	-	(26,505)	1,935	(24,570)
Tax expense	(1,014)	-	(1,014)	-	(1,014)
<b>Profit (loss) for the period</b>	<b>(223,525)</b>	<b>28,286</b>	<b>(195,239)</b>	<b>(31)</b>	<b>(195,270)</b>

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**Consolidated financial statements**  
**For the three-month period ended 30 September 2018**

<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>	
		<i>(in thousand Baht)</i>			
<b><i>Disaggregation of revenue</i></b>					
<b>Primary geographical markets</b>					
Saudi Arabia	669,486	-	669,486	(66)	669,420
Qatar	161,865	-	161,865	-	161,865
Thailand	144,587	-	144,587	-	144,587
Singapore	2,303	-	2,303	-	2,303
Malaysia	(8,205)	-	(8,205)	-	(8,205)
<b>Total revenue</b>	<b>970,036</b>	<b>-</b>	<b>970,036</b>	<b>(66)</b>	<b>969,970</b>
<b>Major products/service lines</b>					
Providing services	970,036	-	970,036	(66)	969,970
<b>Total revenue</b>	<b>970,036</b>	<b>-</b>	<b>970,036</b>	<b>(66)</b>	<b>969,970</b>
<b>Timing of revenue recognition</b>					
Over time	970,036	-	970,036	(66)	969,970
<b>Total revenue</b>	<b>970,036</b>	<b>-</b>	<b>970,036</b>	<b>(66)</b>	<b>969,970</b>
<b><i>Information about reportable segment</i></b>					
Revenue from rendering of services	970,036	-	970,036	(66)	969,970
Operating profit (loss)	(123,122)	44,811	(78,311)	(4,352)	(82,663)
Share of profit of associates and joint venture	659	59,681	60,340	-	60,340
Finance costs	(34,753)	-	(34,753)	2,176	(32,577)
Tax expense	(6,529)	-	(6,529)	-	(6,529)
<b>Profit (loss) for the period</b>	<b>(163,745)</b>	<b>104,492</b>	<b>(59,253)</b>	<b>(2,176)</b>	<b>(61,429)</b>

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**Consolidated financial statements**  
**For the nine-month period ended 30 September 2019**

<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>	
	<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	50,200	-	50,200	(9)	50,191
Qatar	24,587	-	24,587	-	24,587
Thailand	2,727	-	2,727	-	2,727
<b>Total revenue</b>	<b>77,514</b>	<b>-</b>	<b>77,514</b>	<b>(9)</b>	<b>77,505</b>
<b>Major products/service lines</b>					
Providing services	77,514	-	77,514	(9)	77,505
<b>Total revenue</b>	<b>77,514</b>	<b>-</b>	<b>77,514</b>	<b>(9)</b>	<b>77,505</b>
<b>Timing of revenue recognition</b>					
Over time	77,514	-	77,514	(9)	77,505
<b>Total revenue</b>	<b>77,514</b>	<b>-</b>	<b>77,514</b>	<b>(9)</b>	<b>77,505</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	77,514	-	77,514	(9)	77,505
Operating profit (loss)	(20,696)	3,633	(17,063)	(191)	(17,254)
Share of profit of associates and joint venture	46	3,614	3,660	-	3,660
Finance costs	(2,857)	-	(2,857)	188	(2,669)
Tax expense	(505)	-	(505)	-	(505)
<b>Profit (loss) for the period</b>	<b>(24,012)</b>	<b>7,247</b>	<b>(16,765)</b>	<b>(3)</b>	<b>(16,768)</b>
Segment assets as at 30 September 2019	270,377	438,176	708,553	(315,211)	393,342
Segment liabilities as at 30 September 2019	230,325	15,025	245,350	(150,183)	95,167



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**Consolidated financial statements**  
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<b>Subsea group</b>	<b>Holding</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>	
	<i>(in thousand US Dollar)</i>				
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	51,395	-	51,395	(5)	51,390
Thailand	8,525	-	8,525	-	8,525
Qatar	6,242	-	6,242	-	6,242
Malaysia	2,781	-	2,781	-	2,781
<b>Total revenue</b>	<b>68,943</b>	<b>-</b>	<b>68,943</b>	<b>(5)</b>	<b>68,938</b>
<b>Major products/service lines</b>					
Providing services	68,943	-	68,943	(5)	68,938
<b>Total revenue</b>	<b>68,943</b>	<b>-</b>	<b>68,943</b>	<b>(5)</b>	<b>68,938</b>
<b>Timing of revenue recognition</b>					
Over time	68,943	-	68,943	(5)	68,938
<b>Total revenue</b>	<b>68,943</b>	<b>-</b>	<b>68,943</b>	<b>(5)</b>	<b>68,938</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	68,943	-	68,943	(5)	68,938
Operating loss	(18,230)	(107)	(18,337)	(192)	(18,529)
Share of profit of associates and joint venture	53	6,086	6,139	-	6,139
Finance costs	(3,041)	-	(3,041)	124	(2,917)
Tax expense	(434)	(2)	(436)	-	(436)
<b>Profit (loss) for the period</b>	<b>(21,652)</b>	<b>5,977</b>	<b>(15,675)</b>	<b>(68)</b>	<b>(15,743)</b>
Segment assets as at 31 December 2018	288,175	429,457	717,632	(308,041)	409,591
Segment liabilities as at 31 December 2018	225,272	14,200	239,472	(144,769)	94,703

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**Consolidated financial statements**  
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	<b>Subsea group</b>	<b>Holding</b>	<b>Total</b> <i>(in thousand Baht)</i>	<b>Elimination</b>	<b>Group</b>
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	1,569,880	-	1,569,880	(284)	1,569,596
Qatar	771,745	-	771,745	-	771,745
Thailand	83,960	-	83,960	-	83,960
<b>Total revenue</b>	<b>2,425,585</b>	<b>-</b>	<b>2,425,585</b>	<b>(284)</b>	<b>2,425,301</b>
<b>Major products/service lines</b>					
Providing services	2,425,585	-	2,425,585	(284)	2,425,301
<b>Total revenue</b>	<b>2,425,585</b>	<b>-</b>	<b>2,425,585</b>	<b>(284)</b>	<b>2,425,301</b>
<b>Timing of revenue recognition</b>					
Over time	2,425,585	-	2,425,585	(284)	2,425,301
<b>Total revenue</b>	<b>2,425,585</b>	<b>-</b>	<b>2,425,585</b>	<b>(284)</b>	<b>2,425,301</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	2,425,585	-	2,425,585	(284)	2,425,301
Operating profit (loss)	(648,246)	115,013	(533,233)	(5,979)	(539,212)
Share of profit of associates and joint venture	1,408	113,150	114,558	-	114,558
Finance costs	(89,516)	-	(89,516)	5,885	(83,631)
Tax expense	(15,927)	-	(15,927)	-	(15,927)
<b>Profit (loss) for the period</b>	<b>(752,281)</b>	<b>228,163</b>	<b>(524,118)</b>	<b>(94)</b>	<b>(524,212)</b>
Segment assets as at 30 September 2019	8,271,347	13,404,636	21,675,983	(9,642,903)	12,033,080
Segment liabilities as at 30 September 2019	7,046,079	459,643	7,505,722	(4,594,383)	2,911,339

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**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2019 (Unaudited)**

**Consolidated financial statements**  
**For the nine-month period ended 30 September 2018**

	<b>Subsea group</b>	<b>Holding</b>	<b>Total</b> <i>(in thousand Baht)</i>	<b>Elimination</b>	<b>Group</b>
<b>Disaggregation of revenue</b>					
<b>Primary geographical markets</b>					
Saudi Arabia	1,656,026	-	1,656,026	(162)	1,655,864
Thailand	275,826	-	275,826	-	275,826
Qatar	204,301	-	204,301	-	204,301
Malaysia	88,598	-	88,598	-	88,598
<b>Total revenue</b>	<b>2,224,751</b>	<b>-</b>	<b>2,224,751</b>	<b>(162)</b>	<b>2,224,589</b>
<b>Major products/service lines</b>					
Providing services	2,224,751	-	2,224,751	(162)	2,224,589
<b>Total revenue</b>	<b>2,224,751</b>	<b>-</b>	<b>2,224,751</b>	<b>(162)</b>	<b>2,224,589</b>
<b>Timing of revenue recognition</b>					
Over time	2,224,751	-	2,224,751	(162)	2,224,589
<b>Total revenue</b>	<b>2,224,751</b>	<b>-</b>	<b>2,224,751</b>	<b>(162)</b>	<b>2,224,589</b>
<b>Information about reportable segment</b>					
Revenue from rendering of services	2,224,751	-	2,224,751	(162)	2,224,589
Operating loss	(581,773)	(3,573)	(585,346)	(6,267)	(591,613)
Share of profit of associates and joint venture	1,709	195,673	197,382	-	197,382
Finance costs	(97,826)	-	(97,826)	4,027	(93,799)
Tax expense	(14,017)	(64)	(14,081)	-	(14,081)
<b>Profit (loss) for the period</b>	<b>(691,907)</b>	<b>192,036</b>	<b>(499,871)</b>	<b>(2,240)</b>	<b>(502,111)</b>
Segment assets as at 31 December 2018	9,351,222	13,935,794	23,287,016	(9,995,869)	13,291,147
Segment liabilities as at 31 December 2018	7,310,030	460,787	7,770,817	(4,697,725)	3,073,092

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**11 Earnings (losses) per share**

*Basic earnings (losses) per share*

The calculations of basic earnings (losses) per share for the three-month and nine-month periods ended 30 September 2019 and 2018 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2018 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>	2018 <i>(in thousand Baht/ thousand shares)</i>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<u>(6,415)</u>	<u>(1,876)</u>	<u>(197,021)</u>	<u>(61,858)</u>
<b>Number of ordinary shares outstanding (basic)</b>	<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>
<b>Losses per share (basic)</b>	<u>(0.0045)</u>	<u>(0.0013)</u>	<u>(0.1394)</u>	<u>(0.0438)</u>
<i>Nine-month period ended 30 September</i>	<b>Consolidated financial statements</b>			
	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2018 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>	2018 <i>(in thousand Baht/ thousand shares)</i>
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<u>(16,811)</u>	<u>(15,781)</u>	<u>(525,521)</u>	<u>(503,331)</u>
<b>Number of ordinary shares outstanding (basic)</b>	<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>
<b>Losses per share (basic)</b>	<u>(0.0119)</u>	<u>(0.0112)</u>	<u>(0.3718)</u>	<u>(0.3561)</u>
<i>Three-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2018 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>	2018 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>478</u>	<u>3,719</u>	<u>14,679</u>	<u>122,627</u>
<b>Number of ordinary shares outstanding (basic)</b>	<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>
<b>Earnings per share (basic)</b>	<u>0.0003</u>	<u>0.0026</u>	<u>0.0104</u>	<u>0.0868</u>

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<i>Nine-month period ended 30 September</i>	<b>Separate financial statements</b>			
	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2018 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>	2018 <i>(in thousand Baht/ thousand shares)</i>
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b>10,217</b>	<b>(125)</b>	<b>322,391</b>	<b>(2,784)</b>
<b>Number of ordinary shares outstanding (basic)</b>	<b>1,413,329</b> <i>(in US Dollar)</i>	<b>1,413,329</b> <i>(in US Dollar)</i>	<b>1,413,329</b> <i>(in Baht)</i>	<b>1,413,329</b> <i>(in Baht)</i>
<b>Earnings (losses) per share (basic)</b>	<b>0.0072</b>	<b>(0.0001)</b>	<b>0.2281</b>	<b>(0.0020)</b>

**12 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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	<b>Consolidated financial statements</b>			
		Fair value			Total
		Level 1 <i>(in thousand US Dollar)</i>	Level 2	Level 3	
<b>30 September 2019</b>					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	9,533	-	9,533	-	9,533
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	6,000	-	5,718	-	5,718
Long-term borrowings	58,787	-	-	59,568	59,568
<b>31 December 2018</b>					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	6,236	-	6,236	-	6,236
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	11,800	-	10,562	-	10,562
Long-term borrowings	67,725	-	-	69,874	69,874

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>30 September 2019</b>					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	291,633	-	291,633	-	291,633
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	183,551	-	174,924	-	174,924
Long-term borrowings	1,798,406	-	-	1,822,295	1,822,295

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 December 2018</b>					
<i>Financial assets measured at fair value</i>					
Equity securities held for trading	202,357	-	202,357	-	202,357
<i>Financial assets and financial liabilities not measured at fair value</i>					
Other debt securities held to maturity	382,908	-	342,735	-	342,735
Long-term borrowings	2,197,662	-	-	2,267,397	2,267,397

**Measurement of fair value**

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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*Valuation techniques and significant unobservable inputs*

The Company determines Level 2 fair values for equity securities and other debt securities using a current value of the investment, which is in the Company's portfolio report from asset management companies.

For the purpose of fair value disclosure, the fair values of loans from financial institutions are estimated at the present value of future cash flows, discounted based on the terms and maturity of each loan and using market interest rates for similar loans at the measurement date.

The fair value measurement for loans from financial institutions has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

Significant unobservable inputs used in measuring the fair values of loans from financial institutions represented future three-month LIBOR rate.

**13 Guarantees**

As at 30 September 2019 and 31 December 2018, the Group and the Company had outstanding guarantees as follows:

	<b>Consolidated financial statements</b>							
	30 September 2019				31 December 2018			
	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	15,600	13,815	4,350	2,303	15,600	13,824	-	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	59,000	-	-	-	68,000	-	-

	<b>Separate financial statements</b>			
	30 September 2019		31 December 2018	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	-	400	8,750
Guarantee for long-term borrowings of subsidiary to financial institution	-	59,000	-	68,000

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**14 Commitments with non-related parties**

The future aggregate minimum lease payments under operating lease are as follows:

	<b>Consolidated financial statements</b>			
	30 September 2019 <i>(in thousand US Dollar)</i>	31 December 2018	30 September 2019 <i>(in thousand Baht)</i>	31 December 2018
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	780	766	23,862	24,857
After one year but within five years	1,476	1,489	45,154	48,318
After five years	96	372	2,937	12,071
<b>Total</b>	<b><u>2,352</u></b>	<b><u>2,627</u></b>	<b><u>71,953</u></b>	<b><u>85,246</u></b>

**15 Events after the reporting period**

*Deregistration of subsidiary*

MTR - 1 (Singapore) Pte. Ltd., an indirect subsidiary of the Company was deregistered on 1 October 2019.

**16 Thai Financial Reporting Standards (TFRS) not yet adopted**

A number of new TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

<b>TFRS</b>	<b>Topic</b>
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

\* TFRS - Financial instruments standards

**(a) TFRS - Financial instruments standards**

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.



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**(b) TFRS 16 Leases**

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.