

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

Condensed interim financial statements
for the three-month period ended
31 March 2020
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 31 March 2020; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2020

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

Consolidated financial statements					
		31 March	31 December	31 March	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		19,809	22,496	647,184	678,344
Current investments	4	8,741	12,207	285,579	368,090
Trade accounts receivable	3, 5	36,036	42,237	1,177,339	1,273,615
Other accounts receivable	3	6,303	5,801	205,927	174,923
Short-term loan to related party		5,371	5,371	175,477	161,957
Supplies and spare parts		596	619	19,472	18,665
Total current assets		76,856	88,731	2,510,978	2,675,594
Non-current assets					
Restricted deposit at financial institution		10,781	11,268	352,228	339,775
Investment in associates	6	123,319	122,360	4,028,980	3,689,643
Investment in joint venture	6	1,593	1,577	52,045	47,553
Investment properties		527	539	17,218	16,253
Property, plant and equipment	8	144,816	145,207	4,731,313	4,378,572
Right-of-use assets		188	-	6,142	-
Goodwill		2,066	2,066	67,499	62,298
Intangible assets		44	55	1,438	1,658
Deferred tax assets		2,139	2,139	69,884	64,499
Other non-current assets		106	106	3,463	3,196
Total non-current assets		285,579	285,317	9,330,210	8,603,447
Total assets		362,435	374,048	11,841,188	11,279,041

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

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

Consolidated financial statements					
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Short-term borrowings from financial institutions		-	244	-	7,358
Trade accounts payable		9,284	8,250	303,319	248,771
Other accounts payable	3	19,532	20,021	638,134	603,714
Current portion of long-term borrowings	9	13,300	11,953	434,527	360,431
Current portion of lease liabilities		112	-	3,659	-
Current income tax payable		468	692	15,290	20,867
Total current liabilities		42,696	41,160	1,394,929	1,241,141
Non-current liabilities					
Long-term borrowings	9	40,827	43,846	1,333,867	1,322,132
Lease liabilities		70	-	2,287	-
Provisions for employee benefits		2,129	2,049	69,557	61,786
Total non-current liabilities		43,026	45,895	1,405,711	1,383,918
Total liabilities		85,722	87,055	2,800,640	2,625,059
Equity					
Share capital					
Authorized share capital (1,416,700,697 ordinary shares, par value at Baht 1 per share)		-	-	1,416,701	1,416,701
Issued and paid share capital (1,413,328,857 ordinary shares, par value at Baht 1 per share)		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Deficit		(111,452)	(101,337)	(5,448,482)	(5,132,025)
Other components of equity		(2,197)	(2,196)	825,026	116,872
Equity attributable to owners of the parent		277,209	287,325	9,061,551	8,669,854
Non-controlling interests		(496)	(332)	(21,003)	(15,872)
Total equity		276,713	286,993	9,040,548	8,653,982
Total liabilities and equity		362,435	374,048	11,841,188	11,279,041

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

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

		Separate financial statements			
		31 March	31 December	31 March	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		311	3,875	10,161	116,847
Other accounts receivable	3	115,881	122,498	3,785,971	3,693,804
Short-term loans to related parties	3	47,152	49,945	1,540,512	1,506,041
Total current assets		163,344	176,318	5,336,644	5,316,692
Non-current assets					
Investment in associate	6	22,507	22,507	735,331	678,676
Investment in joint venture	6	213	213	6,959	6,423
Investments in subsidiaries	7	156,959	156,959	5,128,039	4,732,942
Investment properties		1,780	1,826	58,155	55,061
Property, plant and equipment	8	99	115	3,235	3,468
Right-of-use assets		182	-	5,946	-
Intangible assets		10	12	327	362
Deferred tax assets		48	48	1,568	1,447
Other non-current assets		24	24	784	724
Total non-current assets		181,822	181,704	5,940,344	5,479,103
Total assets		345,166	358,022	11,276,988	10,795,795

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

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

		Separate financial statements			
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current liabilities					
Other accounts payable	3	578	750	18,885	22,615
Current portion of lease liabilities		110	-	3,594	-
Total current liabilities		688	750	22,479	22,615
Non-current liabilities					
Lease liabilities		67	-	2,189	-
Provisions for employee benefits		250	242	8,168	7,297
Total non-current liabilities		317	242	10,357	7,297
Total liabilities		1,005	992	32,836	29,912
Equity					
Share capital					
Authorized share capital					
(1,416,700,697 ordinary shares, par value at Baht 1 per share)		-	-	1,416,701	1,416,701
Issued and paid share capital					
(1,413,328,857 ordinary shares, par value at Baht 1 per share)		47,322	47,322	1,413,329	1,413,329
Share premium on ordinary shares		343,536	343,536	12,271,678	12,271,678
Differences arising from common control transactions		(7,406)	(7,406)	(239,757)	(239,757)
Deficit		(39,319)	(26,450)	(2,719,675)	(2,317,057)
Other components of equity		28	28	518,577	(362,310)
Total equity		344,161	357,030	11,244,152	10,765,883
Total liabilities and equity		345,166	358,022	11,276,988	10,795,795

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

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

Consolidated financial statements					
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2020	2019	2020	2019
		(Restated)		(Restated)	
		(in thousand US Dollar)		(in thousand Baht)	
Revenue					
Revenue from rendering of services	3	22,176	25,792	693,796	815,316
Interest income		1	210	31	6,638
Net gain on foreign exchange		8	92	250	2,908
Other income	3	86	105	2,691	3,319
Total revenue		22,271	26,199	696,768	828,181
Expenses					
Costs of rendering of services		28,729	25,898	898,813	818,667
Administrative expenses	3, 16	4,120	4,851	128,898	153,346
Finance costs		676	971	21,149	30,694
Total expenses		33,525	31,720	1,048,860	1,002,707
Share of profit loss of joint venture and associates accounted for using equity method, net of tax	6	975	1,510	30,504	47,733
Loss before income tax expense		(10,279)	(4,011)	(321,588)	(126,793)
Tax expense		-	142	-	4,489
Loss for the period		(10,279)	(4,153)	(321,588)	(131,282)
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(1)	-	(31)	-
Translation adjustments		-	-	708,185	(199,291)
Other comprehensive income (expense) for the period, net of tax		(1)	-	708,154	(199,291)
Total comprehensive income (expense) for the period		(10,280)	(4,153)	386,566	(330,573)

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

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

Consolidated financial statements				
		Three-month period ended		Three-month period ended
		31 March		31 March
<i>Note</i>	2020	2019	2020	2019
		(Restated)		(Restated)
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Profit (loss) attributable to:				
Owners of parent	(10,115)	(4,154)	(316,457)	(131,314)
Non-controlling interests	(164)	1	(5,131)	32
Loss for the period	(10,279)	(4,153)	(321,588)	(131,282)
Total comprehensive income (expense) attributable to:				
Owners of parent	(10,116)	(4,154)	391,697	(330,605)
Non-controlling interests	(164)	1	(5,131)	32
Total comprehensive income (expense) for the period	(10,280)	(4,153)	386,566	(330,573)
Basic losses per share	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic losses per share	11	(0.0072)	(0.0029)	(0.2239)
		(0.0929)		

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)

		Separate financial statements			
		Three-month period ended		Three-month period ended	
		31 March		31 March	
Note		2020	2019	2020	2019
		(Restated)		(Restated)	
		(in thousand US Dollar)		(in thousand Baht)	
Revenue					
Management fee income	3	143	134	4,474	4,236
Interest income	3	272	279	8,510	8,820
Net gain on foreign exchange		-	3,518	-	111,208
Other income	3	82	79	2,565	2,497
Total revenue		497	4,010	15,549	126,761
Expenses					
Administrative expenses	3, 16	1,108	603	34,664	19,062
Net loss on foreign exchange		12,256	-	383,440	-
Finance costs		2	-	63	-
Total expenses		13,366	603	418,167	19,062
Profit (loss) for the period		(12,869)	3,407	(402,618)	107,699
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	880,887	(220,791)
Other comprehensive income (expense) for the period, net of tax		-	-	880,887	(220,791)
Total comprehensive income (expense) for the period		(12,869)	3,407	478,269	(113,092)
Basic earnings (losses) per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	11	(0.0091)	0.0024	(0.2849)	0.0762

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Retained earnings/(Deficit)		Other components of equity					Total equity
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	
<i>(in thousand US Dollar)</i>								
Three-month period ended 31 March 2019								
Balance at 1 January 2019 - as reported	47,322	343,536	-	(73,245)	1,195	28	(3,420)	314,888
Impact of changes in accounting policies	-	-	-	(3,825)	-	-	-	(3,825)
Balance at 1 January 2019 - restated	47,322	343,536	-	(77,070)	1,195	28	(3,420)	311,063
Comprehensive income (expense) for the period - restated	-	-	-	(4,154)	-	-	-	(4,153)
Profit or loss	-	-	-	(4,154)	-	-	-	(4,153)
Total comprehensive income (expense) for the period	-	-	-	(4,154)	-	-	-	(4,153)
Balance at 31 March 2019	47,322	343,536	-	(81,224)	1,195	28	(3,420)	306,910

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

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

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

	Consolidated financial statements										
	Retained earnings/(Deficit)			Other components of equity							
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Deficit	Translation of financial statements	Share-based payment	Changes in ownership interests	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2019											
Balance at 1 January 2019 - as reported	1,413,329	12,271,678	-	(4,256,628)	931,764	874	(121,163)	811,475	10,239,854	(21,799)	10,218,055
Impact of changes in accounting policies	-	-	-	(124,120)	-	-	-	-	(124,120)	-	(124,120)
Balance at 1 January 2019 - restated	1,413,329	12,271,678	-	(4,380,748)	931,764	874	(121,163)	811,475	10,115,734	(21,799)	10,093,935
Comprehensive income (expense)											
for the period - restated											
Profit or loss	-	-	-	(131,314)	-	-	-	-	(131,314)	32	(131,282)
Translation adjustments	-	-	-	-	(199,291)	-	-	(199,291)	(199,291)	-	(199,291)
Total comprehensive income (expense)											
for the period											
Balance at 31 March 2019	1,413,329	12,271,678	-	(131,314)	(199,291)	-	-	(199,291)	(330,605)	32	(330,573)
				(4,512,062)	732,473	874	(121,163)	612,184	9,785,129	(21,767)	9,763,362

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

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Total equity	
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings			Share-based payment
				Legal reserve	Unappropriated		
				<i>(in thousand US Dollar)</i>			
Three-month period ended 31 March 2019							
Balance at 1 January 2019 - as reported	47,322	343,536	(7,406)	-	17,531	401,011	
Impact of changes in accounting policies	-	-	-	-	(53,974)	(53,974)	
Balance at 1 January 2019 - restated	47,322	343,536	(7,406)	-	(36,443)	347,037	
Comprehensive income for the period							
Profit	-	-	-	-	3,407	3,407	
Total comprehensive income for the period							
Balance at 31 March 2019	47,322	343,536	(7,406)	-	(33,036)	350,444	

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				
	Issued and paid share capital	Share premium on ordinary shares	Differences arising		Other components of equity
			from common control transactions	Retained earnings	
			Legal reserve	Deficit	Total equity
			(in thousand US Dollar)		
Three-month period ended 31 March 2020					
Balance at 1 January 2020	47,322	343,536	-	(26,450)	357,030
Comprehensive expense for the period					
Loss	-	-	-	(12,869)	(12,869)
Total comprehensive expense for the period	-	-	-	(12,869)	(12,869)
Balance at 31 March 2020	47,322	343,536	-	(39,319)	344,161

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity	
	Retained earnings/(Deficit)		Other components of equity						
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit <i>(in thousand Bahr)</i>	Translation of financial statements	Share-based payment		Total other components of equity
Three-month period ended 31 March 2019									
Balance at 1 January 2019 - as reported	1,413,329	12,271,678	(239,757)	-	(881,206)	447,810	874	448,684	13,012,728
Impact of changes in accounting policies	-	-	-	-	(1,751,447)	-	-	-	(1,751,447)
Balance at 1 January 2019 - restated	1,413,329	12,271,678	(239,757)	-	(2,632,653)	447,810	874	448,684	11,261,281
Comprehensive income (expense) for the period									
Profit	-	-	-	-	107,699	-	-	-	107,699
Translation adjustments	-	-	-	-	-	(220,791)	-	(220,791)	(220,791)
Total comprehensive income (expense) for the period	-	-	-	-	107,699	(220,791)	-	(220,791)	(113,092)
Balance at 31 March 2019	1,413,329	12,271,678	(239,757)	-	(2,524,954)	227,019	874	227,893	11,148,189

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					
	Retained earnings/(Deficit)			Other components of equity		
				Translation of financial statements	Share-based payment	Total other components of equity
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit <i>(in thousand Baht)</i>	
Three-month period ended 31 March 2020						
Balance at 1 January 2020	1,413,329	12,271,678	(239,757)	-	(2,317,057)	(363,184) 874
Comprehensive income (expense) for the period						(362,310)
Loss	-	-	-	-	(402,618)	-
Translation adjustments	-	-	-	-	-	880,887
Total comprehensive income (expense) for the period	-	-	-	-	(402,618)	880,887
Balance at 31 March 2020	1,413,329	12,271,678	(239,757)	-	(2,719,675)	517,703 874
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The accompanying notes are an integral part of these interim financial statements.

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

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(10,279)	(4,153)	(321,588)	(131,282)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax expense	-	142	-	4,489
Finance costs	676	971	21,149	30,694
Depreciation	4,012	4,803	125,519	151,829
Amortisation	11	20	344	632
Unrealised gain on exchange	(4,112)	(105)	(128,648)	(3,319)
Loss (gain) from revaluation of trading securities	466	(46)	14,579	(1,454)
Gain from sale of trading securities	(10)	-	(313)	-
Share of profit of associates and joint venture, net of tax	(975)	(1,510)	(30,504)	(47,733)
Reversal of allowance for impairment	(264)	(93)	(8,259)	(2,940)
Interest income	(1)	(210)	(31)	(6,638)
Provision for employee benefits	80	11	2,503	348
Loss from write-off non-refundable withholding tax	447	397	13,985	12,550
	<u>(9,949)</u>	<u>227</u>	<u>(311,264)</u>	<u>7,176</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	487	(41)	15,911	(1,304)
Trade accounts receivable	10,656	(9,855)	348,144	(313,504)
Other accounts receivable	(982)	(2,428)	(32,083)	(77,238)
Supplies and spare parts	23	137	751	4,358
Other non-current assets	-	(29)	-	(923)
Trade accounts payable	1,051	(278)	34,337	(8,844)
Other accounts payable	(694)	4,143	(22,674)	131,796
Exchange rate losses from translating				
financial statements	(1)	-	(31)	-
Translation adjustments	-	-	41,450	(23,435)
Net cash generated from (used in) operating activities	<u>591</u>	<u>(8,124)</u>	<u>74,541</u>	<u>(281,918)</u>
Provision for employee benefit paid	-	(19)	-	(601)
Taxes paid	<u>(242)</u>	<u>(152)</u>	<u>(7,571)</u>	<u>(4,805)</u>
Net cash from (used in) operating activities	<u>349</u>	<u>(8,295)</u>	<u>66,970</u>	<u>(287,324)</u>

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

Mermaid Maritime Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from investing activities</i>				
Proceed from sale of current investments	3,010	-	98,340	-
Proceeds from sale of property, plant and equipment	7	24	229	763
Acquisition of property, plant and equipment	(3,375)	(893)	(110,265)	(28,408)
Interest received	46	209	1,503	6,649
Net cash used in investing activities	(312)	(660)	(10,193)	(20,996)
<i>Cash flows from financing activities</i>				
Repayment of short-term loans from financial institutions	(244)	-	(7,972)	-
Proceeds from long-term loans from financial institution	1,315	-	42,963	-
Repayment of borrowings	(3,000)	(3,000)	(98,014)	(95,435)
Payment of lease liabilities	(30)	-	(980)	-
Finance costs paid	(671)	(956)	(20,993)	(30,220)
Net cash used in financing activities	(2,630)	(3,956)	(84,996)	(125,655)
Net decrease in cash and cash equivalents, before effect of exchange rates	(2,593)	(12,911)	(28,219)	(433,975)
Effect of exchange rates changes on cash and cash equivalents	(94)	133	(2,941)	4,204
Net decrease in cash and cash equivalents	(2,687)	(12,778)	(31,160)	(429,771)
Cash and cash equivalents at 1 January	22,496	36,484	678,344	1,183,899
Cash and cash equivalents at 31 March	19,809	23,706	647,184	754,128
<i>Non-cash transactions</i>				
Receivables for sales of property, plant and equipment	1	-	33	-
Payables for purchase of property, plant and equipment	453	352	14,800	11,198
Lease agreements for purchases of equipment	183	-	5,979	-

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

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

	Separate financial statements			
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2020	2019	2020	2019
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(12,869)	3,407	(402,618)	107,699
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation	87	62	2,722	1,960
Amortization	2	3	63	95
Unrealised loss (gain) on exchange	12,277	(3,492)	296,715	(110,386)
Reversal of allowance for impairment	-	(334)	-	(10,558)
Provision for employee benefits	8	4	250	126
Interest income	(272)	(279)	(8,510)	(8,820)
	<u>(767)</u>	<u>(629)</u>	<u>(111,378)</u>	<u>(19,884)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	-	4,375	-	139,176
Receivables from related parties	(2,580)	674	(84,292)	21,441
Other accounts receivable	23	11	752	350
Other non-current assets	1	(14)	33	(445)
Other accounts payable	(171)	(195)	(5,586)	(6,203)
Translation adjustments	-	-	96,012	(1,247)
Net cash from (used in) operating activities	<u>(3,494)</u>	<u>4,222</u>	<u>(104,459)</u>	<u>133,188</u>
Taxes paid	<u>(11)</u>	<u>(15)</u>	<u>(344)</u>	<u>(474)</u>
Net cash from (used in) operating activities	<u>(3,505)</u>	<u>4,207</u>	<u>(104,803)</u>	<u>132,714</u>
<i>Cash flows from investing activities</i>				
Acquisition of property, plant and equipment	(1)	-	(33)	-
Interest received	4	2	131	64
Net cash from investing activities	<u>3</u>	<u>2</u>	<u>98</u>	<u>64</u>
<i>Cash flows from financing activities</i>				
Payment of lease liabilities	(30)	-	(980)	-
Net cash used in financing activities	<u>(30)</u>	<u>-</u>	<u>(980)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(3,532)	4,209	(105,685)	132,778
Effects of exchange rate changes on cash and cash equivalents	(32)	3	(1,001)	95
Net increase (decrease) in cash and cash equivalents	<u>(3,564)</u>	<u>4,212</u>	<u>(106,686)</u>	<u>132,873</u>
Cash and cash equivalents at 1 January	3,875	1,752	116,847	56,852
Cash and cash equivalents at 31 March	<u>311</u>	<u>5,964</u>	<u>10,161</u>	<u>189,725</u>
<i>Non-cash transaction</i>				
Lease agreements for purchases of equipment	177	-	5,783	-

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

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

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4	Current investments
5	Trade accounts receivable
6	Investments in associates and joint venture
7	Investments in subsidiaries
8	Property, plant and equipment
9	Long-term borrowings
10	Segment information and disaggregation of revenue
11	Earnings (losses) per share
12	Financial instruments
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14	Other events
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Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (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 May 2020.

1 General information

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

Details of the Company’s subsidiaries, associates, and joint venture as at 31 March 2020 and 31 December 2019 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			31 March 2020	31 December 2019
<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.	Subsea Service Provider, hydrographic survey and positioning to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Offshore Services Pte. Ltd.	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Singapore	100.0	100.0
Mermaid Subsea Services (Malaysia) Sdn. Bhd. ⁽¹⁾	”	Malaysia	45.0	45.0
Mermaid Subsea Services (UK) Ltd.	”	United Kingdom	100.0	-
Mermaid Drilling Ltd., which has three subsidiaries as follows:	Production and exploration drilling services	Thailand	95.0	95.0
MTR - 1 Ltd.	Drilling services	Thailand	95.0	95.0
MTR - 2 Ltd.	”	Thailand	95.0	95.0
Mermaid Drilling (Malaysia) Sdn. Bhd. ⁽²⁾	”	Malaysia	95.0	95.0
Mermaid Maritime Mauritius Ltd., which has one subsidiary as follows:	Investment holding	Mauritius	100.0	100.0
Mermaid International Ventures, which has three subsidiaries and four associates as follows:	”	Cayman	100.0	100.0
<i>Subsidiaries</i>				
Mermaid Subsea Services (International) Ltd., which has two subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Seychelles	100.0	100.0

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			31 March 2020	31 December 2019
Mermaid Subsea Services Saudi Arabia Co., Ltd.	"	Saudi Arabia	95.0	95.0
Mermaid Subsea Services LLC ⁽¹⁾	"	Qatar	49.0	49.0
<i>Associates</i>				
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 100% after taking account of nominee holdings.

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

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements. 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 2019. 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 2019.

The Group has initially applied TFRS 16 *Leases* which have no material impact on the financial statements.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2019.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

3 Related parties

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

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

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

Transactions	Pricing policies
Rendering of services	Prices normally charged to a third party
Management fee	Actual cost plus margin
Interest income and interest expenses	Market linked rate / Borrowing costs of the lender
Rental income	Actual cost plus margin
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 period ended 31 March with related parties were as follows:

Three-month period ended 31 March	Consolidated financial statements			
	2020 <i>(in thousand US Dollar)</i>	2019	2020 <i>(in thousand Baht)</i>	2019
Parent				
Administrative expenses	21	20	657	632
Joint venture				
Rendering of services	12,942	14,343	404,902	453,399
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	476	388	14,892	12,265
Post-employment benefits	2	-	49	19
Total key management personnel compensation	<u>478</u>	<u>388</u>	<u>14,941</u>	<u>12,284</u>
Other related parties				
Administrative expenses	15	18	469	569

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2020 <i>(in thousand US Dollar)</i>	2019 <i>(in thousand US Dollar)</i>	2020 <i>(in thousand Baht)</i>	2019 <i>(in thousand Baht)</i>
Parent				
Administrative expenses	21	20	657	632
Subsidiaries				
Management fee income	143	134	4,474	4,236
Interest income	271	275	8,478	8,693
Other income	82	79	2,565	2,497
Administrative expenses	6	4	188	126
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	476	388	14,892	12,265
Post-employment benefits	2	-	49	19
Total key management personnel compensation	<u>478</u>	<u>388</u>	<u>14,941</u>	<u>12,284</u>
Other related parties				
Other administrative expenses	15	18	469	569

Balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements			
	31 March 2020 <i>(in thousand US Dollar)</i>	31 December 2019 <i>(in thousand US Dollar)</i>	31 March 2020 <i>(in thousand Baht)</i>	31 December 2019 <i>(in thousand Baht)</i>
Trade accounts receivable				
Joint venture	<u>12,409</u>	<u>11,924</u>	<u>405,417</u>	<u>359,556</u>
Net	<u>12,409</u>	<u>11,924</u>	<u>405,417</u>	<u>359,556</u>
Other accounts receivables				
Associates	28	12	915	362
Other related parties	<u>7,541</u>	<u>7,543</u>	<u>246,373</u>	<u>227,451</u>
	7,569	7,555	247,288	227,813
Less allowance for impairment (2019: allowance for doubtful accounts)	<u>(5,400)</u>	<u>(5,400)</u>	<u>(176,424)</u>	<u>(162,831)</u>
Net	<u>2,169</u>	<u>2,155</u>	<u>70,864</u>	<u>64,982</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Consolidated financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
Short-term loans to				
Other related parties	18,350	18,350	599,517	553,326
Less allowance for impairment (2019: allowance for doubtful accounts)	(12,979)	(12,979)	(424,040)	(391,369)
Total	5,371	5,371	175,477	161,957

Movements during the three-month period ended 31 March 2020 of short-term loans to related parties, excluding interest receivables from related parties, were as follows:

	Interest rate		Consolidated financial statements			
	31 December 2019 (% per annum)	31 March 2020	31 December 2019	Increase	Impairment	31 March 2020
Other related parties	1.50	1.50	5,371	-	-	5,371
Total			5,371			5,371

	Interest rate		Consolidated financial statements				
	31 December 2019 (% per annum)	31 March 2020	31 December 2019	Increase	Impairment	Translation adjustment	31 March 2020
Other related parties	1.50	1.50	161,957	-	-	13,520	175,477
Total			161,957				175,477

	Consolidated financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
Trade accounts payables				
Other related parties	617	608	20,158	18,334
Joint venture	151	151	4,933	4,553
Total	768	759	25,091	22,887
Other accounts payables				
Parent	7	8	229	241
Other related parties	-	4	-	121
Total	7	12	229	362

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Separate financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
Other accounts receivables				
Subsidiaries	63,199	65,307	2,064,786	1,969,267
Subsidiaries - transferred investments in associates under common control	82,251	89,119	2,687,239	2,687,294
Associates	28	12	915	362
	<u>145,478</u>	<u>154,438</u>	<u>4,752,940</u>	<u>4,656,923</u>
Less allowance for impairment (2019: allowance for doubtful accounts)	(29,856)	(32,215)	(975,431)	(971,411)
Net	<u>115,622</u>	<u>122,223</u>	<u>3,777,509</u>	<u>3,685,512</u>

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 31 March 2020, the Company had outstanding amount due from MIV amounting to US Dollar 82.3 million or equivalent to Baht 2,687.2 million (2019: US Dollar 89.1 million or equivalent to Baht 2,687.3 million) as other accounts receivable from related parties in the separated financial statements.

	Separate financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
Short-term loans to				
Subsidiaries	71,023	75,658	2,320,406	2,281,391
Less allowance for impairment (2019: allowance for doubtful accounts)	(23,871)	(25,713)	(779,894)	(775,350)
Total	<u>47,152</u>	<u>49,945</u>	<u>1,540,512</u>	<u>1,506,041</u>

Movements during the three-month period ended 31 March 2020 of short-term loans to related parties, excluding interest receivables from related parties, were as follows:

	Interest rate		Separate financial statements	
	31 December 2019 (% per annum)	31 March 2020	31 December 2019 Unrealised losses on exchange (in thousand US Dollar)	31 March 2020
Subsidiaries	1.50	1.50	49,945 (2,793)	47,152
Total			<u>49,945</u>	<u>47,152</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

	Interest rate		Separate financial statements			
	31 December 2019 (% per annum)	31 March 2020	31 December 2019	Unrealised losses on exchange (in thousand Baht)	Translation adjustment	31 March 2020
Subsidiaries	1.50	1.50	1,506,041	(87,382)	121,853	1,540,512
Total			1,506,041			1,540,512

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

	Separate financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
Other accounts payable				
Parent	7	8	229	241
Subsidiaries	24	19	784	574
Other related parties	-	2	-	60
Total	31	29	1,013	875

4 Current investments

	Consolidated financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
Current investments				
Equity securities held for trading	7,741	8,207	252,908	247,474
Other debt securities held to maturity	1,000	4,000	32,671	120,616
Total	8,741	12,207	285,579	368,090
Other debt securities held to maturity				
Annual interest rate (%)	7.50%	5.00% - 7.50%	7.50%	5.00% - 7.50%
Mature in (years)	1	1	1	1

Movements during the three-month period ended 31 March 2020 of marketable equity and debt securities were as follows:

	Consolidated financial statements				
	At 31 December 2019	Purchase	Disposal	Transfer	Fair value adjustment
					At 31 March 2020
Current investments					
Trading Securities	8,207	-	-	-	(466)
Other debt securities held to maturity	4,000	-	(3,000)	-	-
Total	12,207	-	(3,000)	-	(466)

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2020 (Unaudited)

Consolidated financial statements						
	At 31 December 2019	Purchase	Disposal	Transfer	Fair value adjustment	Translation adjustment
				(in thousand Baht)		At 31 March 2020
Current investments						
Trading						
Securities	247,474	-	-	-	(14,579)	20,013
Other debt securities held to maturity	120,616	-	(98,014)	-	-	10,069
Total	368,090	-	(98,014)	-	(14,579)	30,082
						285,579

5 Trade accounts receivable

Consolidated financial statements			
	31 March 2020	31 December 2019	31 March 2020
	(in thousand US Dollar)		(in thousand Baht)
Within credit terms	12,310	9,432	402,183
Overdue:			284,412
Less than 3 months	9,242	11,318	301,947
3-6 months	3,610	4,604	117,943
6-12 months	36	69	1,176
Over 12 months	6,574	7,706	214,780
	31,772	33,129	1,038,029
Less allowance for doubtful accounts	(3,150)	(4,220)	(102,914)
Net	28,622	28,909	935,115
Contract asset – accrued income	2,628	5,849	85,860
Retention receivables	4,786	7,479	156,364
Total	36,036	42,237	1,177,339
			1,273,615

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

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6 Investments in associates and joint venture

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Consolidated financial statements						Dividend income for the three-month period ended	
							Cost		Equity		Dividend income for the three-month period ended			
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 March 2019		
			(%)				(in thousand US Dollar)							
Direct associate														
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,413	22,420	-	-	-	
							<u>22,507</u>	<u>22,507</u>	<u>22,413</u>	<u>22,420</u>	-	-	-	
Indirect associates														
Asia Offshore														
Drilling Limited ^(A)	Drilling services	Bermuda	33.76	33.76	USD 60 million	USD 60 million	97,582	97,582	100,906	99,940	-	-	-	
							<u>97,582</u>	<u>97,582</u>	<u>100,906</u>	<u>99,940</u>	-	-	-	
Joint venture														
Zamil Mermaid	Inspection, installation, repair and maintenance													
Offshore Services Co. (LLC)	services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	1,593	1,577	-	-	-	
							<u>213</u>	<u>213</u>	<u>1,593</u>	<u>1,577</u>	-	-	-	
Total							<u>120,302</u>	<u>120,302</u>	<u>124,912</u>	<u>123,937</u>	-	-	-	

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Consolidated financial statements													Dividend income for the three-month period ended	
Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		31 March 2020	31 March 2019	31 March 2020		31 March 2019
		31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019					
		(in thousand Baht)												
Direct associate														
PTGC Co., Ltd.	Cambodia	49.00	49.00	USD 19 million	USD 19 million	735,331	678,676	732,260	676,053	-	-	-	-	
						735,331	678,676	732,260	676,053	-	-	-	-	
Indirect associates														
Asia Offshore														
Drilling Limited ^(A)	Bermuda	33.76	33.76	USD 60 million	USD 60 million	3,188,121	2,942,488	3,296,720	3,013,590	-	-	-	-	
						3,188,121	2,942,488	3,296,720	3,013,590	-	-	-	-	
Joint venture														
Zamil Mermaid														
Offshore Services														
Co. (LLC)	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,959	6,423	52,045	47,553	-	-	-	-	
						6,959	6,423	52,045	47,553	-	-	-	-	
Total						3,930,411	3,627,587	4,081,025	3,737,196	-	-	-	-	

^(A) 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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		Separate financial statements					
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Dividend income for the three-month period ended
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	
			(%)		(in thousand US Dollar)		
Associate							
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>	-
Joint venture							
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	
					213	213	-
					<u>213</u>	<u>213</u>	-
Total					<u>22,720</u>	<u>22,720</u>	-

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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income for the three-month period ended	
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 March 2019
			(%)						<i>(in thousand Bahr)</i>	
Associate										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	735,331	678,676	-	-
							735,331	678,676	-	-
Joint venture										
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,959	6,423	-	-
							6,959	6,423	-	-
Total							742,290	685,099	-	-

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

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 March 2019
<i>(in thousand US Dollar)</i>										
Direct subsidiaries										
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	-	-	-	-	-	-	-	-
Total			167,559	167,559	(10,600)	(10,600)	156,959	156,959	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019 <i>(in thousand US Dollar)</i>	31 March 2020	31 December 2019	31 March 2020	31 March 2019
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)	-	-	-	-
Mermaid Subsea Services (Malaysia)										
Sdn. Bhd.	MYR 550 thousand	MYR 350 thousand	139	90	-	-	139	90	-	-
Mermaid Subsea Services (UK) Ltd.	GBP 100 thousand	-	130	-	-	-	130	-	-	-
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)	-	-	-	-
Mermaid International Ventures	USD 100	USD 100	-	-	-	-	-	-	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	55	55	-	-	55	55	-	-
Total			57,717	57,538	(47,017)	(47,017)	10,700	10,521	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the three-month periods ended	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 March 2019
					<i>(in thousand Baht)</i>					
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	5,014,540	4,628,187	-	-	5,014,540	4,628,187	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	459,814	424,387	(346,315)	(319,632)	113,499	104,755	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			5,474,354	5,052,574	(346,315)	(319,632)	5,128,039	4,732,942	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 March 2019
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	466,153	430,237	(466,153)	(430,237)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 550 thousand	MYR 350 thousand	4,541	2,714	-	-	4,541	2,714	-	-
Mermaid Subsea Services (UK) Ltd.	GBP 100 thousand	-	4,247	-	-	-	4,247	-	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	666,492	615,142	(666,492)	(615,142)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	204,358	188,613	(204,358)	(188,613)	-	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	272,282	251,303	(193,740)	(178,813)	78,542	72,490	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,358	4,945	(5,358)	(4,945)	-	-	-	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	247,844	228,748	-	-	247,844	228,748	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	12,611	11,639	-	-	12,611	11,639	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,797	1,658	-	-	1,797	1,658	-	-
Total			<u>1,885,686</u>	<u>1,735,002</u>	<u>(1,536,101)</u>	<u>(1,417,750)</u>	<u>349,585</u>	<u>317,252</u>	<u>-</u>	<u>-</u>

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At the Board of Directors' meeting of Mermaid Subsea Service (Thailand) Ltd. ("MSST"), a direct subsidiary, held on 31 January 2020, MSST's Board of Directors approved to set up a new foreign subsidiary, Mermaid Subsea Services (UK) Limited ("MSS UK"), which is fully owned by MSST. The main business of this subsidiary is to provide subsea and related services. MSS UK was incorporated on 7 February 2020 with GBP 100 thousand authorized share capital.

On 7 February 2020, the shareholders of Mermaid Subsea Services (Malaysia) Ltd. ("MSSM") approved the increase in share capital of MSSM by MYR 200.0 thousand, from MYR 350.0 thousand to MYR 550.0 thousand. The additional shares were authorized and issued on 7 February 2020.

8 Property, plant and equipment

8.1) Acquisitions and disposals of property, plant and equipment during the three-month period ended 31 March 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
Net book value				
At 1 January 2020	145,207	4,378,572	115	3,468
Additions	3,586	117,159	1	33
Disposal	(2)	(65)	-	-
Depreciation	(3,975)	(124,361)	(17)	(532)
Translation adjustments	-	360,008	-	266
At 31 March 2020	144,816	4,731,313	99	3,235

8.2) As at 31 March 2020, the Group's property, plant and equipment with a net book value of US Dollar 107.5 million (31 December 2019: US Dollar 110.0 million) were registered to secure short-term and long-term borrowings.

9 Long-term borrowings

	Consolidated financial statements			
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Current portion	13,300	11,953	434,527	360,431
Long-term portion	40,827	43,846	1,333,867	1,322,132
Total	54,127	55,799	1,768,394	1,682,563

Movements during the three-month period ended 31 March 2020 were as follows:

	Consolidated financial statements	
	<i>(in thousand US Dollar)</i>	<i>(in thousand Baht)</i>
At 1 January 2020	55,799	1,682,563
Addition	1,315	42,963
Repayments	(3,000)	(98,014)
Amortisation to profit and loss (front end fee)	13	407
Translation adjustments	-	140,475
At 31 March 2020	54,127	1,768,394

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Long-term borrowings for the purchase of support vessels and maintenance and repairing of vessels were granted by commercial banks and were denominated in US Dollar, having a total outstanding balance of US Dollar 54.4 million as at 31 March 2020 (*31 December 2019: US Dollar 56.0 million*) with repayment terms until 2025. These borrowings bear interest at the rate of USD-LIBOR plus a certain margin, are secured by mortgages of support vessels as mentioned in Note 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.

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

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Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2020 and 2019 were as follows:

Consolidated financial statements					
For the three-month period ended 31 March 2020					
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	15,308	-	15,308	(1)	15,307
Qatar	6,671	-	6,671	-	6,671
Myanmar	212	-	212	-	212
Thailand	(14)	-	(14)	-	(14)
Total revenue	22,177	-	22,177	(1)	22,176
Major products/service lines					
Providing services	22,177	-	22,177	(1)	22,176
Total revenue	22,177	-	22,177	(1)	22,176
Timing of revenue recognition					
Over time	22,177	-	22,177	(1)	22,176
Total revenue	22,177	-	22,177	(1)	22,176
<i>Information about reportable segment</i>					
Revenue from rendering of services	22,177	-	22,177	(1)	22,176
Operating loss	(5,315)	(5,209)	(10,524)	(54)	(10,578)
Share of profit of associates and joint venture	16	959	975	-	975
Finance costs	(732)	(2)	(734)	58	(676)
Profit (loss) for the period	(6,031)	(4,252)	(10,283)	4	(10,279)
Segment assets as at 31 March 2020	244,100	400,812	644,912	(282,477)	362,435
Segment liabilities as at 31 March 2020	218,793	14,084	232,877	(147,155)	85,722

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For the three-month period ended 31 March 2020 (Unaudited)

Consolidated financial statements				
For the three-month period ended 31 March 2019				
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	15,102	(2)	15,100
Qatar	-	10,564	-	10,564
Thailand	-	128	-	128
Total revenue	-	25,794	(2)	25,792
Major products/service lines				
Providing services	-	25,794	(2)	25,792
Total revenue	-	25,794	(2)	25,792
Timing of revenue recognition				
Over time	-	25,794	(2)	25,792
Total revenue	-	25,794	(2)	25,792
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	25,794	(2)	25,792
Operating profit (loss)	862	(4,489)	(61)	(4,550)
Share of profit of associates and joint venture	1,495	1,510	-	1,510
Finance costs	-	(1,033)	62	(971)
Tax expense	-	(142)	-	(142)
Profit (loss) for the period	2,357	(4,154)	1	(4,153)
Segment assets as at 31 December 2019	406,169	659,993	(285,945)	374,048
Segment liabilities as at 31 December 2019	14,727	241,712	(154,657)	87,055

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Consolidated financial statements					
For the three-month period ended 31 March 2020					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	478,924	-	478,924	(31)	478,893
Qatar	208,708	-	208,708	-	208,708
Myanmar	6,633	-	6,633	-	6,633
Thailand	(438)	-	(438)	-	(438)
Total revenue	693,827	-	693,827	(31)	693,796
Major products/service lines					
Providing services	693,827	-	693,827	(31)	693,796
Total revenue	693,827	-	693,827	(31)	693,796
Timing of revenue recognition					
Over time	693,827	-	693,827	(31)	693,796
Total revenue	693,827	-	693,827	(31)	693,796
<i>Information about reportable segment</i>					
Revenue from rendering of services	693,827	-	693,827	(31)	693,796
Operating loss	(166,286)	(162,968)	(329,254)	(1,689)	(330,943)
Share of profit of associates and joint venture	501	30,003	30,504	-	30,504
Finance costs	(22,901)	(63)	(22,964)	1,815	(21,149)
Profit (loss) for the period	(188,686)	(133,028)	(321,714)	126	(321,588)
Segment assets as at 31 March 2020	7,975,042	13,095,009	21,070,051	(9,228,863)	11,841,188
Segment liabilities as at 31 March 2020	7,148,229	460,141	7,608,370	(4,807,730)	2,800,640

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For the three-month period ended 31 March 2020 (Unaudited)

Consolidated financial statements For the three-month period ended 31 March 2019					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	477,392	-	477,392	(63)	477,329
Qatar	333,941	-	333,941	-	333,941
Thailand	4,046	-	4,046	-	4,046
Total revenue	815,379	-	815,379	(63)	815,316
Major products/service lines					
Providing services	815,379	-	815,379	(63)	815,316
Total revenue	815,379	-	815,379	(63)	815,316
Timing of revenue recognition					
Over time	815,379	-	815,379	(63)	815,316
Total revenue	815,379	-	815,379	(63)	815,316
<i>Information about reportable segment</i>					
Revenue from rendering of services	815,379	-	815,379	(63)	815,316
Operating profit (loss)	(169,152)	27,248	(141,904)	(1,928)	(143,832)
Share of profit of associates and joint venture	474	47,259	47,733	-	47,733
Finance costs	(32,654)	-	(32,654)	1,960	(30,694)
Tax expense	(4,489)	-	(4,489)	-	(4,489)
Profit (loss) for the period	(205,821)	74,507	(131,314)	32	(131,282)
Segment assets as at 31 December 2019	7,653,807	12,247,620	19,901,427	(8,622,386)	11,279,041
Segment liabilities as at 31 December 2019	6,844,509	444,077	7,288,586	(4,663,527)	2,625,059

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For the three-month period ended 31 March 2020 (Unaudited)

11 Earnings (losses) per share

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month periods ended 31 March 2020 and 2019 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 31 March</i>	Consolidated financial statements			
	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>
Loss attributable to ordinary shareholders of the Company (basic)	<u>(10,115)</u>	<u>(4,154)</u>	<u>(316,457)</u>	<u>(131,314)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Losses per share (basic)	<u>(0.0072)</u>	<u>(0.0029)</u>	<u>(0.2239)</u>	<u>(0.0929)</u>
<i>Three-month period ended 31 March</i>	Separate financial statements			
	2020 <i>(in thousand US Dollar/ thousand shares)</i>	2019 <i>(in thousand US Dollar/ thousand shares)</i>	2020 <i>(in thousand Baht/ thousand shares)</i>	2019 <i>(in thousand Baht/ thousand shares)</i>
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(12,869)</u>	<u>3,407</u>	<u>(402,618)</u>	<u>107,699</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u> <i>(in Baht)</i>
Earnings (losses) per share (basic)	<u>(0.0091)</u>	<u>0.0024</u>	<u>(0.2849)</u>	<u>0.0762</u>

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.

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	Carrying amount		Consolidated financial statements				Fair value
	Fair value through profit or loss	Amortised cost - net	Total	Level 1 (in thousand US Dollar)			
				Level 2	Level 3	Total	
<i>At 31 March 2020</i>							
<i>Financial assets</i>							
Equity securities held for trading	7,741	-	7,741	-	7,741	-	7,741
Other debt securities held to maturity	-	1,000	1,000	-	740	-	740
Total other financial assets	7,741	1,000	8,741				
<i>Financial liabilities</i>							
Long-term borrowings	-	54,127	54,127	-	-	54,726	54,726
Total Other financial liabilities	-	54,127	54,127				
<i>At 31 December 2019</i>							
<i>Financial assets</i>							
Equity securities held for trading	8,207	-	8,207	-	8,207	-	8,207
Other debt securities held to maturity	-	4,000	4,000	-	4,011	-	4,011
Total other financial assets	8,207	4,000	12,207				
<i>Financial liabilities</i>							
Long-term borrowings	-	55,799	55,799	-	-	57,826	57,826
Total Other financial liabilities	-	55,799	55,799				

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	Fair value through profit or loss	Carrying amount Amortised cost - net	Consolidated financial statements			
			Total	Level 1 (in thousand Baht)	Level 2	Level 3
At 31 March 2020						Total
Financial assets						
Equity securities held for trading	252,908	-	252,908	-	252,908	252,908
Other debt securities held to maturity	-	32,671	32,671	-	24,177	24,177
Total other financial assets	252,908	32,671	285,579			
Financial liabilities						
Long-term borrowings	-	1,768,394	1,768,394	-	-	1,787,964
Total Other financial liabilities	-	1,768,394	1,768,394			
At 31 December 2019						Total
Financial assets						
Equity securities held for trading	247,474	-	247,474	-	247,474	247,474
Other debt securities held to maturity	-	120,616	120,616	-	120,948	120,948
Total other financial assets	247,474	120,616	368,090			
Financial liabilities						
Long-term borrowings	-	1,682,563	1,682,563	-	-	1,743,685
Total Other financial liabilities	-	1,682,563	1,682,563			

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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.

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.

Credit risk

Allowance for impairment loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

	Consolidated financial statements			
	Total carrying amounts	Allowance for impairment losses	Total carrying amounts	Allowance for impairment losses
<i>At 31 March 2020</i>	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	12,310	-	402,183	-
Overdue:				
Less than 3 months	9,242	-	301,947	-
3-6 months	3,610	(136)	117,943	(4,443)
6-12 months	36	(120)	1,176	(3,921)
Over 12 months	6,574	(2,894)	214,780	(94,550)
	31,772	(3,150)	1,038,029	(102,914)
Contract asset – accrued income	2,628	-	85,860	-
Total	34,400	(3,150)	1,123,889	(102,914)

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<i>At 31 December 2019</i>	Consolidated financial statements			
	Total carrying amounts <i>(in thousand US Dollar)</i>	Allowance for impairment losses	Total carrying amounts <i>(in thousand Baht)</i>	Allowance for impairment losses
Within credit terms	9,432	-	284,412	-
Overdue:				
Less than 3 months	11,318	(126)	341,283	(3,799)
3-6 months	4,604	(325)	138,829	(9,800)
6-12 months	69	(69)	2,081	(2,081)
Over 12 months	7,706	(3,700)	232,367	(111,570)
	33,129	(4,220)	998,972	(127,250)
Contract asset – accrued income	5,849	-	176,371	-
Total	38,978	(4,220)	1,175,343	(127,250)

13 Guarantees

As at 31 March 2020 and 31 December 2019, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements							
	31 March 2020				31 December 2019			
	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	13,184	4,350	1,575	15,600	4,434	4,350	3,878
Guarantee for long-term borrowings of subsidiary to financial institution	-	54,355	-	-	-	56,000	-	-

	Separate financial statements			
	31 March 2020		31 December 2019	
	thousand Baht	thousand USD	thousand Baht	thousand USD
Letters of guarantee issued by financial institutions in the normal course of business	400	-	400	-
Guarantee for long-term borrowings of subsidiary to financial institution	-	54,355	-	56,000

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14 Other Events

The Group, through its other indirect subsidiary Seascope Surveys Pte. Ltd. ("Seascope Surveys"), is a party to or involved in a number of legal proceedings in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia ("PTSSI"). A summary of the outstanding court cases as at 31 March 2020 are as follows:

- (a) A case was filed in the Bekasi District Court by the Criminal Investigation Department of the National Police alleging that Ms. Margaretta Retno Sundari and other co-defendants had engaged in the forgery of letters, providing false statements in an authentic deed, and fraud, all related to the transfer of ownership of 368 (46%) shares in PTSSI, with Seascope Surveys as the reporting party. The Bekasi District Court ruled that the charges against Ms. Margaretta Retno Sundari were proven but such acts were not criminal acts but relates to share ownership which shall actually be settled by civil law. Accordingly, the court directed that Seascope Surveys should instead file a civil lawsuit against such acts. The Public Prosecutor had filed an appeal to the Supreme Court and it was subsequently reported on the Supreme Court website that the appeal has been denied although a copy of that verdict has not yet been issued.
- (b) A case was filed in the Central Jakarta District Court by Ms. Margaretta Retno Sundari against Seascope Surveys and other co-defendants to, among other things, annul the Shareholders Agreement made in 2013 between the plaintiff and Seascope Surveys in relation to 368 (46%) shares of PTSSI on allegation that it is a nominee agreement and against applicable Indonesian laws and regulations.
- (c) A case was filed in the South Jakarta District Court by PTSSI against Seascope Surveys and other co-defendants to, among other things, request the court to allow PTSSI to hold an extraordinary meeting of shareholders to approve an amendment to PTSSI's articles of association to change term of office of the directors from previously three (3) years to five (5) years, and to ratify the directors' actions to sell the vessel "SS Barakuda", such resolutions to be passed by fifty percent present and voting.

The Group believes that it will be successfully able to defend the claims and accordingly the Group did not record any related provisions in its consolidated financial statements.

15 Commitments with non-related parties

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

	Consolidated financial statements			
	31 March 2020 (in thousand US Dollar)	31 December 2019	31 March 2020 (in thousand Baht)	31 December 2019
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	293	268	9,573	8,081
Total	293	268	9,573	8,081

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Notes to the condensed interim financial statements

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16 Restatement of accounts

Certain accounts have been restated to reflect the Group's early adoption of TFRS 9 beginning from 1 January 2019:

	Consolidated financial statements		
	As previously reported	Adjustments	As restated
	<i>(in thousand US Dollar)</i>		
Statement of comprehensive income			
- Three-month period ended 31 March 2019			
Administrative expenses	(4,944)	93	(4,851)
Share of profit loss of joint venture and associates accounted for using equity method, net of tax	1,217	293	1,510
Loss for the period	(4,539)	386	(4,153)
Total comprehensive expense for the period	(4,539)	386	(4,153)

	Consolidated financial statements		
	As previously reported	Adjustments	As restated
	<i>(in thousand Baht)</i>		
Statement of comprehensive income			
- Three-month period ended 31 March 2019			
Administrative expenses	(156,286)	2,940	(153,346)
Share of profit loss of joint venture and associates accounted for using equity method, net of tax	38,471	9,262	47,733
Loss for the period	(143,484)	12,202	(131,282)
Translation adjustments	(201,841)	2,550	(199,291)
Total comprehensive expense for the period	(345,325)	14,752	(330,573)

	Separate financial statements		
	As previously reported	Adjustments	As restated
	<i>(in thousand US Dollar)</i>		
Statement of comprehensive income			
- Three-month period ended 31 March 2019			
Administrative expenses	(937)	334	(603)
Profit for the period	3,073	334	3,407
Total comprehensive income for the period	3,073	334	3,407

	Separate financial statements		
	As previously reported	Adjustments	As restated
	<i>(in thousand Baht)</i>		
Statement of comprehensive income			
- Three-month period ended 31 March 2019			
Administrative expenses	(29,620)	10,558	(19,062)
Profit for the period	97,141	10,558	107,699
Translation adjustments	(255,268)	34,477	(220,791)
Total comprehensive expense for the period	(158,127)	45,035	(113,092)