

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2020; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
13 August 2020

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

Consolidated financial statements					
		30 June	31 December	30 June	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		26,282	22,496	811,864	678,344
Current investments	4	7,631	12,207	235,725	368,090
Trade accounts receivable	3, 5	20,857	42,237	644,283	1,273,615
Other accounts receivable	3	5,933	5,801	183,273	174,923
Short-term loan to related party	3	5,371	5,371	165,913	161,957
Supplies and spare parts		593	619	18,318	18,665
Total current assets		66,667	88,731	2,059,376	2,675,594
Non-current assets					
Restricted deposit at financial institutions		10,937	11,268	337,849	339,775
Investment in associates	6	123,379	122,360	3,811,239	3,689,643
Investment in joint venture	6	1,585	1,577	48,961	47,553
Investment properties		515	539	15,909	16,253
Property, plant and equipment	8	146,559	145,207	4,527,282	4,378,572
Right-of-use assets		163	-	5,035	-
Goodwill		2,066	2,066	63,820	62,298
Intangible assets		34	55	1,050	1,658
Deferred tax assets		2,139	2,139	66,075	64,499
Other non-current assets		71	106	2,193	3,196
Total non-current assets		287,448	285,317	8,879,413	8,603,447
Total assets		354,115	374,048	10,938,789	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			
		30 June	31 December	30 June	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		9,094	8,250	280,918	248,771
Other accounts payable	3	15,779	20,021	487,421	603,714
Current portion of long-term borrowings	9	10,145	11,953	313,384	360,431
Current portion of lease liabilities		107	-	3,305	-
Current income tax payable		89	692	2,749	20,867
Total current liabilities		35,214	41,160	1,087,777	1,241,141
Non-current liabilities					
Long-term borrowings	9	49,152	43,846	1,518,330	1,322,132
Lease liabilities		54	-	1,668	-
Provisions for employee benefits		2,231	2,049	68,917	61,786
Total non-current liabilities		51,437	45,895	1,588,915	1,383,918
Total liabilities		86,651	87,055	2,676,692	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		(120,653)	(101,337)	(5,742,431)	(5,132,025)
Other components of equity		(2,196)	(2,196)	342,089	116,872
Equity attributable to owners of the parent		268,009	287,325	8,284,665	8,669,854
Non-controlling interests		(545)	(332)	(22,568)	(15,872)
Total equity		267,464	286,993	8,262,097	8,653,982
Total liabilities and equity		354,115	374,048	10,938,789	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			
		30 June	31 December	30 June	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand US Dollar)		(in thousand Baht)	
Current assets					
Cash and cash equivalents		529	3,875	16,341	116,847
Other accounts receivable	3	121,734	122,498	3,760,425	3,693,804
Short-term loans to related parties	3	35,707	49,945	1,103,007	1,506,041
Total current assets		157,970	176,318	4,879,773	5,316,692
Non-current assets					
Investment in associate	6	22,507	22,507	695,252	678,676
Investment in joint venture	6	213	213	6,580	6,423
Investments in subsidiaries	7	156,959	156,959	4,848,542	4,732,942
Investment properties		1,736	1,826	53,626	55,061
Property, plant and equipment	8	85	115	2,627	3,468
Right-of-use assets		158	-	4,881	-
Intangible assets		8	12	247	362
Deferred tax assets		48	48	1,483	1,447
Other non-current assets		24	24	741	724
Total non-current assets		181,738	181,704	5,613,979	5,479,103
Total assets		339,708	358,022	10,493,752	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

Liabilities and equity	Note	Separate financial statements			
		30 June	31 December	30 June	31 December
		2020 (Unaudited) (in thousand US Dollar)	2019	2020 (Unaudited) (in thousand Baht)	2019
Current liabilities					
Other accounts payable	3	590	750	18,225	22,615
Current portion of lease liabilities		105	-	3,244	-
Total current liabilities		695	750	21,469	22,615
Non-current liabilities					
Lease liabilities		51	-	1,575	-
Provisions for employee benefits		257	242	7,939	7,297
Total non-current liabilities		308	242	9,514	7,297
Total liabilities		1,003	992	30,983	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		(44,775)	(26,450)	(2,893,979)	(2,317,057)
Other components of equity		28	28	(88,502)	(362,310)
Total equity		338,705	357,030	10,462,769	10,765,883
Total liabilities and equity		339,708	358,022	10,493,752	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	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(Restated)		(Restated)	
		(in thousand US Dollar)		(in thousand Baht)	
Revenue					
Revenue from rendering of services	3	16,025	24,823	511,955	784,131
Interest income		1	176	32	5,560
Net gain on foreign exchange		138	141	4,409	4,454
Other income	3	88	110	2,811	3,475
Total revenue		16,252	25,250	519,207	797,620
Expenses					
Costs of rendering of services		21,538	25,536	688,081	806,654
Administrative expenses	3, 16	3,424	5,589	109,388	176,550
Finance costs		609	898	19,456	28,367
Total expenses		25,571	32,023	816,925	1,011,571
Share of profit of joint venture and associates accounted for using equity method, net of tax	6	52	1,518	1,661	47,952
Loss before income tax expense		(9,267)	(5,255)	(296,057)	(165,999)
Tax expense (income)		(17)	330	(543)	10,424
Loss for the period		(9,250)	(5,585)	(295,514)	(176,423)
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		1	1	32	32
Translation adjustments		-	-	(482,969)	(322,916)
Other comprehensive income (expense) for the period, net of tax		1	1	(482,937)	(322,884)
Total comprehensive expense for the period		(9,249)	(5,584)	(778,451)	(499,307)

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	
	30 June		30 June	
Note	2020	2019	2020	2019
	(Restated)		(Restated)	
	(in thousand US Dollar)		(in thousand Baht)	
Loss attributable to:				
Owners of parent	(9,201)	(5,570)	(293,949)	(175,949)
Non-controlling interests	(49)	(15)	(1,565)	(474)
Loss for the period	<u>(9,250)</u>	<u>(5,585)</u>	<u>(295,514)</u>	<u>(176,423)</u>
Total comprehensive expense attributable to:				
Owners of parent	(9,200)	(5,569)	(776,886)	(498,833)
Non-controlling interests	(49)	(15)	(1,565)	(474)
Total comprehensive expense for the period	<u>(9,249)</u>	<u>(5,584)</u>	<u>(778,451)</u>	<u>(499,307)</u>
Basic losses per share	(in US Dollar)		(in Baht)	
Basic losses per share	11	(0.0065)	(0.0039)	(0.2080)
				(0.1245)

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

Consolidated financial statements					
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
			(Restated)		(Restated)
		(in thousand US Dollar)		(in thousand Baht)	
Revenue					
Revenue from rendering of services	3	38,201	50,615	1,205,751	1,599,447
Interest income		2	386	63	12,198
Net gain on foreign exchange		146	233	4,659	7,362
Other income	3	174	215	5,502	6,794
Total revenue		38,523	51,449	1,215,975	1,625,801
Expenses					
Costs of rendering of services		50,267	51,434	1,586,894	1,625,321
Administrative expenses	3, 16	7,544	10,440	238,286	329,896
Finance costs		1,285	1,869	40,605	59,061
Total expenses		59,096	63,743	1,865,785	2,014,278
Share of profit of joint venture and associates accounted for using equity method, net of tax	6	1,027	3,028	32,165	95,685
Loss before income tax expense		(19,546)	(9,266)	(617,645)	(292,792)
Tax expense (income)		(17)	472	(543)	14,913
Loss for the period		(19,529)	(9,738)	(617,102)	(307,705)
Other comprehensive income (expense)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		-	1	1	32
Translation adjustments		-	-	225,216	(522,207)
Other comprehensive income (expense) for the period, net of tax		-	1	225,217	(522,175)
Total comprehensive expense for the period		(19,529)	(9,737)	(391,885)	(829,880)

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					
	Six-month period ended		Six-month period ended		
	30 June		30 June		
Note	2020	2019	2020	2019	
	(Restated)		(Restated)		
	(in thousand US Dollar)		(in thousand Baht)		
Loss attributable to:					
Owners of parent	(19,316)	(9,724)	(610,406)	(307,263)	
Non-controlling interests	(213)	(14)	(6,696)	(442)	
Loss for the period	<u>(19,529)</u>	<u>(9,738)</u>	<u>(617,102)</u>	<u>(307,705)</u>	
Total comprehensive expense attributable to:					
Owners of parent	(19,316)	(9,723)	(385,189)	(829,438)	
Non-controlling interests	(213)	(14)	(6,696)	(442)	
Total comprehensive expense for the period	<u>(19,529)</u>	<u>(9,737)</u>	<u>(391,885)</u>	<u>(829,880)</u>	
Basic losses per share	(in US Dollar)		(in Baht)		
Basic losses per share	11	(0.0137)	(0.0069)	(0.4319)	(0.2174)

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	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(Restated)		(Restated)	
		(in thousand US Dollar)		(in thousand Baht)	
Revenue					
Management fee income	3	142	133	4,537	4,201
Interest income	3	175	281	5,591	8,876
Net gain on foreign exchange		8,454	7,144	270,082	225,671
Other income	3	66	80	2,108	2,527
Total revenue		8,837	7,638	282,318	241,275
Expenses					
Administrative expenses	3, 16	14,291	3,173	456,558	100,232
Finance costs		2	-	64	-
Total expenses		14,293	3,173	456,622	100,232
Profit (loss) for the period		(5,456)	4,465	(174,304)	141,043
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	(607,079)	(377,802)
Other comprehensive expense for the period, net of tax		-	-	(607,079)	(377,802)
Total comprehensive income (expense) for the period		(5,456)	4,465	(781,383)	(236,759)
		(in US Dollar)		(in Baht)	
Basic earnings (losses) per share					
Basic earnings (losses) per share	11	(0.0039)	0.0032	(0.1233)	0.0998

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			
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2020	2019	2020	2019
		(Restated)		(Restated)	
		(in thousand US Dollar)		(in thousand Baht)	
Revenue					
Management fee income	3	285	267	9,011	8,437
Interest income	3	447	560	14,101	17,696
Net gain on foreign exchange		-	10,662	-	336,879
Other income	3	148	159	4,673	5,024
Total revenue		880	11,648	27,785	368,036
Expenses					
Administrative expenses	3, 16	15,399	3,776	491,222	119,294
Net loss on foreign exchange		3,802	-	113,358	-
Finance costs		4	-	127	-
Total expenses		19,205	3,776	604,707	119,294
Profit (loss) for the period		(18,325)	7,872	(576,922)	248,742
Other comprehensive expense					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Translation adjustments		-	-	273,808	(598,593)
Other comprehensive income (expense) for the period, net of tax		-	-	273,808	(598,593)
Total comprehensive income (expense) for the period		(18,325)	7,872	(303,114)	(349,851)
Basic earnings (losses) per share		<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Basic earnings (losses) per share	11	(0.0130)	0.0056	(0.4082)	0.1760

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

Statement of changes in equity (Unaudited)

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

Statement of changes in equity (Unaudited)

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

Mermaid Maritime Public Company Limited and its Subsidiaries

	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
(in thousand Baht)											
Six-month period ended 30 June 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											
Loss	-	-	-	(307,263)	-	-	-	-	(307,263)	(442)	(307,705)
Exchange differences on translating financial statements	-	-	-	-	32	-	-	32	32	-	32
Translation adjustments	-	-	-	-	(522,207)	-	-	(522,207)	(522,207)	-	(522,207)
Total comprehensive expense for the period											
	-	-	-	(307,263)	(522,175)	-	-	(522,175)	(829,438)	(442)	(829,880)
Balance at 30 June 2019	1,413,329	12,271,678	-	(4,688,011)	409,589	874	(121,163)	289,300	9,286,296	(22,241)	9,264,055

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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>											
Six-month period ended 30 June 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	-	-	-	(610,406)	-	-	-	-	(610,406)	(6,696)	(617,102)
Exchange differences on translating financial statements	-	-	-	-	1	-	-	1	1	-	1
Translation adjustments	-	-	-	-	225,216	-	-	225,216	225,216	-	225,216
Total comprehensive income (expense) for the period	-	-	-	(610,406)	225,217	-	-	225,217	(385,189)	(6,696)	(391,885)
Balance at 30 June 2020	1,413,329	12,271,678	-	(5,742,431)	462,378	874	(121,163)	342,089	8,284,665	(22,568)	8,262,097

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	Retained earnings			
			Differences arising from common control transactions	Legal reserve		
			(in thousand US Dollar)			
Six-month period ended 30 June 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 - restated						
Profit	-	-	-	-	7,872	7,872
Total comprehensive income for the period	-	-	-	-	7,872	7,872
Balance at 30 June 2019	47,322	343,536	(7,406)	-	(28,571)	354,909

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	Deficit				
	<i>(in thousand US Dollar)</i>							
Six-month period ended 30 June 2020								
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030	
Comprehensive expense for the period								
Loss	-	-	-	-	(18,325)	-	(18,325)	
Total comprehensive expense for the period	-	-	-	-	(18,325)	-	(18,325)	
Balance at 30 June 2020	47,322	343,536	(7,406)	-	(44,775)	28	338,705	

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		
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Translation of financial statements	Share-based payment	Total other components of equity
						Total equity
Six-month period ended 30 June 2019						
Balance at 1 January 2019 - as reported	1,413,329	12,271,678	(239,757)	447,810	874	13,012,728
Impact of changes in accounting policies	-	-	-	-	-	(1,751,447)
Balance at 1 January 2019 - restated	1,413,329	12,271,678	(239,757)	447,810	874	11,261,281
Comprehensive income (expense)						
for the period - restated						
Profit	-	-	-	-	-	248,742
Translation adjustments	-	-	-	(598,593)	-	(598,593)
Total comprehensive income (expense) for the period	-	-	-	(598,593)	-	(349,851)
Balance at 30 June 2019	1,413,329	12,271,678	(239,757)	(150,783)	874	10,911,430

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			
	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Legal reserve	Deficit (in thousand Baht)	Total equity
Six-month period ended 30 June 2020						
Balance at 1 January 2020	1,413,329	12,271,678	(239,757)	-	(2,317,057)	10,765,883
Comprehensive income (expense) for the period						
Loss	-	-	-	-	(576,922)	(576,922)
Translation adjustments	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(576,922)	(576,922)
Balance at 30 June 2020	1,413,329	12,271,678	(239,757)	-	(2,893,979)	10,462,769

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			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	(Restated)		(Restated)	
	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
<i>Cash flows from operating activities</i>				
Loss for the period	(19,529)	(9,738)	(617,102)	(307,705)
<i>Adjustments to reconcile loss to cash receipts</i>				
<i>(payments)</i>				
Tax expense (income)	(17)	472	(543)	14,913
Finance costs	1,285	1,869	40,605	59,061
Depreciation	7,368	9,674	232,734	305,699
Amortisation	21	35	663	1,106
Unrealised gain on exchange	(1,301)	(224)	(38,844)	(7,078)
Loss (gain) from revaluation of trading securities	(424)	432	(13,854)	13,645
Loss from sale of trading securities	373	-	11,923	-
Share of profit of associates and joint venture, net of tax	(1,027)	(3,028)	(32,165)	(95,685)
Reversal of allowance for impairment	(264)	(67)	(8,259)	(2,119)
Gains on disposals of property, plant and equipment and intangible assets	(20)	-	(639)	-
Interest income	(2)	(386)	(63)	(12,198)
Provision for employee benefits	182	66	5,762	2,085
Loss from write-off non-refundable withholding tax	756	806	23,857	25,470
	<u>(12,599)</u>	<u>(89)</u>	<u>(395,925)</u>	<u>(2,806)</u>
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institutions	331	2,482	10,225	76,307
Trade accounts receivable	22,920	(12,127)	708,011	(372,836)
Other accounts receivable	(904)	(4,553)	(27,925)	(139,979)
Supplies and spare parts	26	237	803	7,286
Other non-current assets	35	(29)	1,081	(892)
Trade accounts payable	800	1,787	24,712	54,940
Other accounts payable	(5,297)	3,865	(163,628)	118,826
Exchange rate losses from translating financial statements	-	1	1	32
Translation adjustments	-	-	24,553	(60,661)
Net cash generated from (used in) operating activities	<u>5,312</u>	<u>(8,426)</u>	<u>181,908</u>	<u>(319,783)</u>
Provision for employee benefit paid	-	(30)	-	(948)
Taxes paid	(612)	(163)	(19,392)	(5,152)
Net cash from (used in) operating activities	<u>4,700</u>	<u>(8,619)</u>	<u>162,516</u>	<u>(325,883)</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			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	(Restated)		(Restated)	
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from investing activities				
Proceed from sale of current investments	4,627	3,300	142,930	101,456
Acquisition of current investments	-	(3,000)	-	(92,233)
Proceeds from sale of property, plant and equipment	7	24	216	738
Acquisition of property, plant and equipment	(7,581)	(1,405)	(234,181)	(43,196)
Interest received	56	422	1,730	12,974
Net cash used in investing activities	(2,891)	(659)	(89,305)	(20,261)
Cash flows from financing activities				
Repayment of short-term loans from financial institutions	(244)	-	(7,537)	-
Proceeds from long-term loans from financial institution	6,471	-	199,892	-
Repayment of borrowings	(3,000)	(6,000)	(92,672)	(184,466)
Payment of lease liabilities	(52)	-	(1,606)	-
Finance costs paid	(1,267)	(1,835)	(40,034)	(57,987)
Net cash from (used in) financing activities	1,908	(7,835)	58,043	(242,453)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	3,717	(17,113)	131,254	(588,597)
Effect of exchange rates changes on cash and cash equivalents	69	287	2,266	9,069
Net increase (decrease) in cash and cash equivalents	3,786	(16,826)	133,520	(579,528)
Cash and cash equivalents at 1 January	22,496	36,484	678,344	1,183,899
Cash and cash equivalents at 30 June	26,282	19,658	811,864	604,371
Non-cash transactions				
Receivables for sales of property, plant and equipment	18	-	556	-
Payables for purchase of property, plant and equipment	1,305	12	40,312	369
Lease agreements for purchases of equipment	213	-	6,580	-

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			
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2020	2019	2020	2019
	(Restated)		(Restated)	
	(in thousand US Dollar)		(in thousand Baht)	
Cash flows from operating activities				
Profit (loss) for the period	(18,325)	7,872	(576,922)	248,742
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation	172	125	5,438	3,950
Amortization	4	6	127	190
Unrealised loss (gain) on exchange	3,805	(10,610)	26,058	(335,235)
Impairment losses	-	1,867	-	58,970
Loss from loan transfer from a subsidiary	13,373	-	427,231	-
Gains on disposal of property, plant and equipment	(13)	-	(415)	-
Provision for employee benefits	15	9	474	284
Interest income	(447)	(560)	(14,101)	(17,696)
	(1,416)	(1,291)	(132,110)	(40,795)
<i>Changes in operating assets and liabilities</i>				
Restricted deposit at financial institution	-	4,375	-	134,506
Receivables from related parties	(1,710)	39	(52,823)	1,199
Other accounts receivable	30	57	927	1,753
Other non-current assets	-	(13)	-	(400)
Other accounts payable	(158)	(194)	(4,880)	(5,963)
Translation adjustments	-	-	91,237	(1,874)
Net cash from (used in) operating activities	(3,254)	2,973	(97,649)	88,426
Taxes paid	(16)	(25)	(504)	(790)
Net cash from (used in) operating activities	(3,270)	2,948	(98,153)	87,636
Cash flows from investing activities				
Acquisition of property, plant and equipment	(3)	(7)	(93)	(215)
Interest received	4	8	124	246
Net cash from investing activities	1	1	31	31
Cash flows from financing activities				
Payment of lease liabilities	(51)	-	(1,575)	-
Net cash used in financing activities	(51)	-	(1,575)	-
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(3,320)	2,949	(99,697)	87,667
Effects of exchange rate changes on cash and cash equivalents	(26)	12	(809)	379
Net increase (decrease) in cash and cash equivalents	(3,346)	2,961	(100,506)	88,046
Cash and cash equivalents at 1 January	3,875	1,752	116,847	56,852
Cash and cash equivalents at 30 June	529	4,713	16,341	144,898
Non-cash transaction				
Payables for purchase of property, plant and equipment	-	21	-	646
Receivables for sales of property, plant and equipment	13	-	402	-
Lease agreements for purchases of equipment	156	-	4,819	-

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 six-month periods ended 30 June 2020 (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 six-month periods ended 30 June 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 13 August 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 30 June 2020 and 31 December 2019 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 June 2020	31 December 2019
Subsidiaries				
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
Subsidiaries				
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 and six-month periods ended 30 June 2020 (Unaudited)

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
			30 June 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 and six-month periods ended 30 June 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
Unique Mining Services Public Company Limited	Thailand	92.9% holding by the ultimate parent company
PSM Land Company Limited	Thailand	One of the directors of ultimate parent company is a major shareholder
Natural Bev Co., Ltd.	Thailand	One of the directors of ultimate parent company is a major shareholder
PT Seascope Surveys Indonesia	Indonesia	Major shareholders, 10% or more shareholding
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

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

Transactions

Rendering of services
Management fee
Interest income and interest expenses
Rental income
Other income
Administrative expenses
Management benefit expenses

Pricing policies

Prices normally charged to a third party
Actual cost plus margin
Market linked rate / Borrowing costs of the lender
Actual cost plus margin
Actual cost plus margin
Actual cost plus margin
Amount approved by the directors and/or the shareholders

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

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

<i>Three-month period ended 30 June</i>	Consolidated financial statements			
	2020 <i>(in thousand US Dollar)</i>	2019	2020 <i>(in thousand Baht)</i>	2019
Parent				
Administrative expenses	21	21	671	663
Joint venture				
Rendering of services	14,019	14,694	447,869	464,167
Cost of rendering of services	68	-	2,172	-
Administrative expenses	1	-	32	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	353	390	11,277	12,320
Post-employment benefits	2	-	49	19
Total key management personnel compensation	<u>355</u>	<u>390</u>	<u>11,326</u>	<u>12,339</u>
Other related parties				
Other income	10	-	319	-
Administrative expenses	14	14	447	442
<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2020 <i>(in thousand US Dollar)</i>	2019	2020 <i>(in thousand Baht)</i>	2019
Parent				
Administrative expenses	42	41	1,328	1,295
Joint venture				
Rendering of services	26,961	29,037	852,771	917,566
Cost of rendering of services	68	-	2,172	-
Administrative expenses	1	-	32	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	829	778	26,169	24,585
Post-employment benefits	4	-	98	38
Total key management personnel compensation	<u>833</u>	<u>778</u>	<u>26,267</u>	<u>24,623</u>
Other related parties				
Other income	10	-	319	-
Other administrative expenses	29	32	916	1,011

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2020 (Unaudited)

<i>Three-month period ended 30 June</i>	Separate financial statements			
	2020 (in thousand US Dollar)	2019 (in thousand US Dollar)	2020 (in thousand Baht)	2019 (in thousand Baht)
Parent				
Administrative expenses	21	21	671	663
Subsidiaries				
Management fee income	142	133	4,537	4,201
Interest income	175	278	5,591	8,782
Other income	53	80	1,693	2,527
Administrative expenses	-	1	-	32
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	353	390	11,277	12,320
Post-employment benefits	2	-	49	19
Total key management personnel compensation	<u>355</u>	<u>390</u>	<u>11,326</u>	<u>12,339</u>
Other related parties				
Other income	10	-	319	-
Administrative expenses	14	14	447	442

<i>Six-month period ended 30 June</i>	Separate financial statements			
	2020 (in thousand US Dollar)	2019 (in thousand US Dollar)	2020 (in thousand Baht)	2019 (in thousand Baht)
Parent				
Administrative expenses	42	41	1,328	1,295
Subsidiaries				
Management fee income	285	267	9,011	8,437
Interest income	446	553	14,069	17,475
Other income	135	159	4,258	5,024
Administrative expenses	6	5	188	158
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	829	778	26,169	24,585
Post-employment benefits	4	-	98	38
Total key management personnel compensation	<u>833</u>	<u>778</u>	<u>26,267</u>	<u>24,623</u>
Other related parties				
Other income	10	-	319	-
Other administrative expenses	29	32	916	1,011

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

	Consolidated financial statements			
	30 June 2020 (in thousand US Dollar)	31 December 2019 (in thousand US Dollar)	30 June 2020 (in thousand Baht)	31 December 2019 (in thousand Baht)
Trade accounts receivable				
Joint venture	9,093	11,924	280,887	359,556
Net	<u>9,093</u>	<u>11,924</u>	<u>280,887</u>	<u>359,556</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Consolidated financial statements			
	30	31	30	31
	June 2020 (in thousand US Dollar)	December 2019	June 2020 (in thousand Baht)	December 2019
Other accounts receivables				
Associates	32	12	988	362
Other related parties	7,552	7,543	233,286	227,451
	<u>7,584</u>	<u>7,555</u>	<u>234,274</u>	<u>227,813</u>
Less allowance for impairment (2019: allowance for doubtful accounts)	(5,400)	(5,400)	(166,809)	(162,831)
Net	<u>2,184</u>	<u>2,155</u>	<u>67,465</u>	<u>64,982</u>

	Consolidated financial statements			
	30	31	30	31
	June 2020 (in thousand US Dollar)	December 2019	June 2020 (in thousand Baht)	December 2019
Short-term loans to				
Other related parties	18,350	18,350	566,841	553,326
Less allowance for impairment (2019: allowance for doubtful accounts)	(12,979)	(12,979)	(400,928)	(391,369)
Total	<u>5,371</u>	<u>5,371</u>	<u>165,913</u>	<u>161,957</u>

Movements during the six-month period ended 30 June 2020 of short-term loans to related parties, excluding interest receivables from related parties, were as follows:

	Interest rate		Consolidated financial statements		
	31	30	31		30
	December 2019 (% per annum)	June 2020	December 2019	Increase Impairment (in thousand US Dollar)	June 2020
Other related parties	1.50	1.50	<u>5,371</u>	-	<u>5,371</u>
Total			<u>5,371</u>		<u>5,371</u>

	Interest rate		Consolidated financial statements			
	31	30	31			30
	December 2019 (% per annum)	June 2020	December 2019	Increase	Impairment Translation adjustment (in thousand Baht)	June 2020
Other related parties	1.50	1.50	<u>161,957</u>	-	-	<u>165,913</u>
Total			<u>161,957</u>		3,956	<u>165,913</u>

Mermaid Maritime Public Company Limited and its Subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Consolidated financial statements			
	30	31	30	31
	June	December	June	December
	2020	2019	2020	2019
	(in thousand US Dollar)		(in thousand Baht)	
Trade accounts payables				
Other related parties	617	608	19,059	18,334
Joint venture	173	151	5,344	4,553
Total	790	759	24,403	22,887
Other accounts payables				
Parent	8	8	247	241
Other related parties	-	4	-	121
Total	8	12	247	362

	Separate financial statements			
	30	31	30	31
	June	December	June	December
	2020	2019	2020	2019
	(in thousand US Dollar)		(in thousand Baht)	
Other accounts receivables				
Subsidiaries	65,905	65,307	2,035,839	1,969,267
Subsidiaries - transferred investments in associates under common control	86,994	89,119	2,687,288	2,687,294
Associates	32	12	988	362
Other related parties	10	-	309	-
	152,941	154,438	4,724,424	4,656,923
Less allowance for impairment (2019: allowance for doubtful accounts)	(31,476)	(32,215)	(972,309)	(971,411)
Net	121,465	122,223	3,752,115	3,685,512

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 June 2020, the Company had outstanding amount due from MIV amounting to US Dollar 87.0 million or equivalent to Baht 2,687.3 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.

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Separate financial statements			
	30 June 2020 <i>(in thousand US Dollar)</i>	31 December 2019	30 June 2020 <i>(in thousand Baht)</i>	31 December 2019
Short-term loans to				
Subsidiaries	60,850	75,658	1,879,687	2,281,391
Less allowance for impairment (2019: allowance for doubtful accounts)	<u>(25,143)</u>	<u>(25,713)</u>	<u>(776,680)</u>	<u>(775,350)</u>
Total	<u>35,707</u>	<u>49,945</u>	<u>1,103,007</u>	<u>1,506,041</u>

Movements during the six-month period ended 30 June 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)	30 June 2020	31 December 2019	Decrease <i>(in thousand US Dollar)</i>	Unrealised losses on exchange <i>(in thousand US Dollar)</i>	30 June 2020
Subsidiaries	1.50	1.50	49,945	(13,373)	(865)	35,707
Total			<u>49,945</u>			<u>35,707</u>

	Interest rate		Separate financial statements				
	31 December 2019 (% per annum)	30 June 2020	31 December 2019	Decrease	Unrealised losses on exchange <i>(in thousand Baht)</i>	Translation adjustment	30 June 2020
Subsidiaries	1.50	1.50	1,506,041	(427,231)	(25,788)	49,985	1,103,007
Total			<u>1,506,041</u>				<u>1,103,007</u>

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

During the six-month period ended 30 June 2020, the Company entered into a loan transfer and set-off agreement with two subsidiaries, in which the Company accepted the transfer of outstanding loan from a subsidiary. As a result, the Company recognized loss from loan transfer from a subsidiary of US Dollar 13.4 million and short-term loan to a subsidiary decreased by US Dollar 13.4 million.

	Separate financial statements			
	30 June 2020 <i>(in thousand US Dollar)</i>	31 December 2019	30 June 2020 <i>(in thousand Baht)</i>	31 December 2019
Other accounts payable				
Parent	8	8	247	241
Subsidiaries	26	19	803	574
Other related parties	-	2	-	60
Total	<u>34</u>	<u>29</u>	<u>1,050</u>	<u>875</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2020 (Unaudited)

4 Current investments

	Consolidated financial statements			
	30 June 2020 <i>(in thousand US Dollar)</i>	31 December 2019 <i>(in thousand US Dollar)</i>	30 June 2020 <i>(in thousand Baht)</i>	31 December 2019 <i>(in thousand Baht)</i>
<i>Current investments</i>				
Equity securities held for trading	7,631	8,207	235,725	247,474
Other debt securities held to maturity	-	4,000	-	120,616
Total	7,631	12,207	235,725	368,090
<i>Other debt securities held to maturity</i>				
Annual interest rate (%)	-	5.00% - 7.50%	-	5.00% - 7.50%
Mature in (years)	-	1	-	1

Movements during the six-month period ended 30 June 2020 of marketable equity and debt securities were as follows:

	Consolidated financial statements					At 30 June 2020
	At 31 December 2019	Purchase	Disposal <i>(in thousand US Dollar)</i>	Transfer	Fair value adjustment	
<i>Current investments</i>						
Trading Securities	8,207	-	(2,000)	1,000	424	7,631
Other debt securities held to maturity	4,000	-	(3,000)	(1,000)	-	-
Total	12,207	-	(5,000)	-	424	7,631

	Consolidated financial statements						At 30 June 2020
	At 31 December 2019	Purchase	Disposal	Transfer <i>(in thousand Baht)</i>	Fair value adjustment	Translation adjustment	
<i>Current investments</i>							
Trading Securities	247,474	-	(61,781)	30,891	13,854	5,287	235,725
Other debt securities held to maturity	120,616	-	(92,672)	(30,891)	-	2,947	-
Total	368,090	-	(154,453)	-	13,854	8,234	235,725

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5 Trade accounts receivable

	Consolidated financial statements			
	30 June 2020 <i>(in thousand US Dollar)</i>	31 December 2019	30 June 2020 <i>(in thousand Baht)</i>	31 December 2019
Within credit terms	5,047	9,432	155,905	284,412
Overdue:				
Less than 3 months	5,481	11,318	169,311	341,283
3-6 months	4,434	4,604	136,968	138,829
6-12 months	152	69	4,695	2,081
Over 12 months	3,111	7,706	96,100	232,367
	18,225	33,129	562,979	998,972
<i>Less</i> allowance for doubtful accounts	(3,150)	(4,220)	(97,305)	(127,250)
Net	15,075	28,909	465,674	871,722
Contract asset – accrued income	1,715	5,849	52,977	176,371
Retention receivables	4,067	7,479	125,632	225,522
Total	20,857	42,237	644,283	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	Consolidated financial statements										Dividend income for the six-month period ended	
			Ownership interest		Paid-up capital		Cost		Equity					
									(in thousand US Dollar)					
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019						
Associates														
<i>Direct associate</i>														
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,507	22,412	22,420	-	-	-
<i>Indirect associates</i>														
Asia Offshore														
Drilling Limited ^(A)	Drilling services	Bermuda	33.76	33.76	USD 60 million	USD 60 million	97,582	97,582	97,582	100,967	99,940	-	-	-
Total							120,089	120,089	120,089	123,379	122,360	-	-	-
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	213	1,585	1,577	-	-	-
Total							213	213	213	1,585	1,577	-	-	-

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Type of business	Country of incorporation	Ownership interest		Paid-up capital		Consolidated financial statements						Dividend income for the six-month period ended	
						Cost		Equity					
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	June 2020	June 2019
(in thousand Baht)													
Associates													
<i>Direct associate</i>													
PTGC Co., Ltd.	Real estate	49.00	49.00	USD 19 million	USD 19 million	695,252	678,676	692,318	676,053	-	-	-	-
<i>Indirect associates</i>													
Asia Offshore													
Drilling Limited ^(A)	Drilling services	33.76	33.76	USD 60 million	USD 60 million	3,014,357	2,942,488	3,118,921	3,013,590	-	-	-	-
Total						<u>3,709,609</u>	<u>3,621,164</u>	<u>3,811,239</u>	<u>3,689,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Joint venture													
Zamil Mermaid Offshore Services Co. (LLC)	Inspection, installation, repair and maintenance services for Offshore Oil and Gas industry	40.00	40.00	SAR 2 million	SAR 2 million	6,580	6,423	48,961	47,553	-	-	-	-
Total						<u>6,580</u>	<u>6,423</u>	<u>48,961</u>	<u>47,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

^(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		Cost			Dividend income for the six-month period ended	
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 March 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	-	-	-
Total							<u>22,507</u>	<u>22,507</u>	<u>-</u>	<u>-</u>	<u>-</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	-	-	-
Total							<u>213</u>	<u>213</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income for the six-month period ended	
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019
			(%)						<i>(in thousand Bahl)</i>	
Associate										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	695,252	678,676	-	-
Total							<u>695,252</u>	<u>678,676</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	6,580	6,423	-	-
Total							<u>6,580</u>	<u>6,423</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

Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 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	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 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			<u>57,717</u>	<u>57,538</u>	<u>(47,017)</u>	<u>(47,017)</u>	<u>10,700</u>	<u>10,521</u>	<u>-</u>	<u>-</u>

Mermaid Maritime Public Company Limited and its Subsidiaries
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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019
<i>(in thousand Baht)</i>										
Direct subsidiaries										
Mermaid Subsea Services (Thailand) Ltd.	THB 2,130 million	THB 2,130 million	4,741,228	4,628,187	-	-	4,741,228	4,628,187	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	434,753	424,387	(327,439)	(319,632)	107,314	104,755	-	-
Mermaid Maritime Mauritius Ltd.	USD 1	USD 1	-	-	-	-	-	-	-	-
Total			5,175,981	5,052,574	(327,439)	(319,632)	4,848,542	4,732,942	-	-

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Name of subsidiary	Paid - up capital		Cost		Impairment		At cost – net		Dividend income for the	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	30 June 2019
<i>(in thousand Baht)</i>										
Indirect subsidiaries										
Seascope Surveys Pte. Ltd.	SGD 100	SGD 100	440,746	430,237	(440,746)	(430,237)	-	-	-	-
Mermaid Subsea Services (Malaysia) Sdn. Bhd.	MYR 550 thousand	MYR 350 thousand	4,294	2,714	-	-	4,294	2,714	-	-
Mermaid Subsea Services (UK) Ltd.	GBP 100 thousand	-	4,016	-	-	-	4,016	-	-	-
Mermaid Offshore Services Pte. Ltd.	USD 20,400 thousand	USD 20,400 thousand	630,166	615,142	(630,166)	(615,142)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	193,220	188,613	(193,220)	(188,613)	-	-	-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	257,441	251,303	(183,181)	(178,813)	74,260	72,490	-	-
Mermaid Drilling (Malaysia) Sdn. Bhd.	MYR 500 thousand	MYR 500 thousand	5,066	4,945	(5,066)	(4,945)	-	-	-	-
Mermaid International Ventures	USD 100	USD 100	3	3	-	-	3	3	-	-
Mermaid Subsea Services (International) Ltd.	USD 1	USD 1	234,335	228,748	-	-	234,335	228,748	-	-
Mermaid Subsea Services Saudi Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	11,924	11,639	-	-	11,924	11,639	-	-
Mermaid Subsea Services LLC	QAR 200 thousand	QAR 200 thousand	1,699	1,658	-	-	1,699	1,658	-	-
Total			1,782,910	1,735,002	(1,452,379)	(1,417,750)	330,531	317,252	-	-

Mermaid Maritime Public Company Limited and its Subsidiaries

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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 six-month period ended 30 June 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	(in thousand US Dollar)	(in thousand Baht)	(in thousand US Dollar)	(in thousand Baht)
<i>Net book value</i>				
At 1 January 2020	145,207	4,378,572	115	3,468
Additions	8,644	267,017	3	93
Disposal	2	62	-	-
Depreciation	(7,294)	(230,394)	(33)	(1,043)
Translation adjustments	-	112,025	-	109
At 31 June 2020	146,559	4,527,282	85	2,627

8.2) As at 30 June 2020, the Group's property, plant and equipment with a net book value of US Dollar 109.6 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			
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(in thousand US Dollar)		(in thousand Baht)	
Current portion	10,145	11,953	313,384	360,431
Long-term portion	49,152	43,846	1,518,330	1,322,132
Total	59,297	55,799	1,831,714	1,682,563

Movements during the six-month period ended 30 June 2020 were as follows:

	Consolidated financial statements	
	(in thousand US Dollar)	(in thousand Baht)
At 1 January 2020	55,799	1,682,563
Addition	6,471	199,892
Repayments	(3,000)	(92,672)
Amortisation to profit and loss (front end fee)	27	854
Translation adjustments	-	41,077
At 30 June 2020	59,297	1,831,714

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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 59.3 million as at 30 June 2020 (*31 December 2019: US Dollar 55.8 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 and six-month periods ended 30 June 2020 and 2019 were as follows:

	Consolidated financial statements For the three-month period ended 30 June 2020			
	Subsea group	Holding	Total (in thousand US Dollar)	Elimination
Disaggregation of revenue				
Primary geographical markets				
Saudi Arabia	15,744	-	15,744	(2)
Qatar	281	-	281	-
Thailand	2	-	2	-
Total revenue	16,027	-	16,027	(2)
Major products/service lines				
Providing services	16,027	-	16,027	(2)
Total revenue	16,027	-	16,027	(2)
Timing of revenue recognition				
Over time	16,027	-	16,027	(2)
Total revenue	16,027	-	16,027	(2)
Information about reportable segment				
Revenue from rendering of services	16,027	-	16,027	(2)
Operating profit (loss)	(11,268)	(10,858)	(22,126)	13,416
Share of profit (loss) of associates and joint venture	(8)	60	52	-
Finance costs	(568)	(2)	(570)	(39)
Tax income	17	-	17	-
Profit (loss) for the period	(11,827)	(10,800)	(22,627)	13,377
				(9,250)

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For the three-month and six-month periods ended 30 June 2020 (Unaudited)

	Consolidated financial statements For the three-month period ended 30 June 2019			
	Subsea group	Holding	Total (in thousand US Dollar)	Elimination
				Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	16,596	-	16,596	(6)
Qatar	8,128	-	8,128	-
Thailand	105	-	105	-
Total revenue	24,829	-	24,829	(6)
				24,823
Major products/service lines				
Providing services	24,829	-	24,829	(6)
Total revenue	24,829	-	24,829	(6)
				24,823
Timing of revenue recognition				
Over time	24,829	-	24,829	(6)
Total revenue	24,829	-	24,829	(6)
				24,823
<i>Information about reportable segment</i>				
Revenue from rendering of services	24,829	-	24,829	(6)
				24,823
Operating profit (loss)	(8,845)	3,036	(5,809)	(66)
Share of profit (loss) of associates and joint venture	(20)	1,538	1,518	-
Finance costs	(961)	-	(961)	63
Tax expense	(330)	-	(330)	-
Profit (loss) for the period	(10,156)	4,574	(5,582)	(3)
				(5,585)

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For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Consolidated financial statements					
For the three-month period ended 30 June 2020					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	502,978	-	502,978	(64)	502,914
Qatar	8,977	-	8,977	-	8,977
Thailand	64	-	64	-	64
Total revenue	512,019	-	512,019	(64)	511,955
Major products/service lines					
Providing services	512,019	-	512,019	(64)	511,955
Total revenue	512,019	-	512,019	(64)	511,955
Timing of revenue recognition					
Over time	512,019	-	512,019	(64)	511,955
Total revenue	512,019	-	512,019	(64)	511,955
<i>Information about reportable segment</i>					
Revenue from rendering of services	512,019	-	512,019	(64)	511,955
Operating profit (loss)					
Share of profit (loss) of associates and joint venture	(359,983)	(346,884)	(706,867)	428,605	(278,262)
Finance costs	(256)	1,917	1,661	-	1,661
Tax income	(18,146)	(64)	(18,210)	(1,246)	(19,456)
Profit (loss) for the period	543	-	543	-	543
	(377,842)	(345,031)	(722,873)	427,359	(295,514)

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Consolidated financial statements For the three-month period ended 30 June 2019				
Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	524,249	(190)	524,059
Qatar	-	256,755	-	256,755
Thailand	-	3,317	-	3,317
Total revenue	-	784,321	(190)	784,131
Major products/service lines				
Providing services	-	784,321	(190)	784,131
Total revenue	-	784,321	(190)	784,131
Timing of revenue recognition				
Over time	-	784,321	(190)	784,131
Total revenue	-	784,321	(190)	784,131
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	784,321	(190)	784,131
Operating profit (loss)				
Share of profit (loss) of associates and joint venture	95,904	(183,499)	(2,085)	(185,584)
Finance costs	48,584	47,952	-	47,952
Tax expense	-	(30,357)	1,990	(28,367)
Profit (loss) for the period	-	(10,424)	-	(10,424)
	144,488	(176,328)	(95)	(176,423)

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For the three-month and six-month periods ended 30 June 2020 (Unaudited)

Consolidated financial statements For the six-month period ended 30 June 2020					
	Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	31,052	-	31,052	(3)	31,049
Qatar	6,952	-	6,952	-	6,952
Myanmar	212	-	212	-	212
Thailand	(12)	-	(12)	-	(12)
Total revenue	38,204	-	38,204	(3)	38,201
Major products/service lines					
Providing services	38,204	-	38,204	(3)	38,201
Total revenue	38,204	-	38,204	(3)	38,201
Timing of revenue recognition					
Over time	38,204	-	38,204	(3)	38,201
Total revenue	38,204	-	38,204	(3)	38,201
<i>Information about reportable segment</i>					
Revenue from rendering of services	38,204	-	38,204	(3)	38,201
Operating profit (loss)	(16,583)	(16,067)	(32,650)	13,362	(19,288)
Share of profit of associates and joint venture	8	1,019	1,027	-	1,027
Finance costs	(1,300)	(4)	(1,304)	19	(1,285)
Tax income	17	-	17	-	17
Profit (loss) for the period	(17,858)	(15,052)	(32,910)	13,381	(19,529)
Segment assets as at 30 June 2020	236,152	390,813	626,965	(272,850)	354,115
Segment liabilities as at 30 June 2020	225,636	14,825	240,461	(153,810)	86,651

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Consolidated financial statements For the six-month period ended 30 June 2019				
Subsea group	Holding	Total <i>(in thousand US Dollar)</i>	Elimination	Group
<i>Disaggregation of revenue</i>				
Primary geographical markets				
Saudi Arabia	-	31,698	(8)	31,960
Qatar	-	18,692	-	18,692
Thailand	-	233	-	233
Total revenue	-	50,623	(8)	50,615
Major products/service lines				
Providing services	-	50,623	(8)	50,615
Total revenue	-	50,623	(8)	50,615
Timing of revenue recognition				
Over time	-	50,623	(8)	50,615
Total revenue	-	50,623	(8)	50,615
<i>Information about reportable segment</i>				
Revenue from rendering of services	-	50,623	(8)	50,615
Operating profit (loss)				
Share of profit (loss) of associates and joint venture	3,898	(10,298)	(127)	(10,425)
Finance costs	3,033	3,028	-	3,028
Tax expense	-	(1,994)	125	(1,869)
Profit (loss) for the period	-	(472)	-	(472)
	6,931	(9,736)	(2)	(9,738)
Segment assets as at 31 December 2019				
Segment liabilities as at 31 December 2019	406,169	659,993	(285,945)	374,048
	14,727	241,712	(154,657)	87,055

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Consolidated financial statements For the six-month period ended 30 June 2020					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	981,902	-	981,902	(95)	981,807
Qatar	217,685	-	217,685	-	217,685
Myanmar	6,633	-	6,633	-	6,633
Thailand	(374)	-	(374)	-	(374)
Total revenue	1,205,846	-	1,205,846	(95)	1,205,751
Major products/service lines					
Providing services	1,205,846	-	1,205,846	(95)	1,205,751
Total revenue	1,205,846	-	1,205,846	(95)	1,205,751
Timing of revenue recognition					
Over time	1,205,846	-	1,205,846	(95)	1,205,751
Total revenue	1,205,846	-	1,205,846	(95)	1,205,751
<i>Information about reportable segment</i>					
Revenue from rendering of services	1,205,846	-	1,205,846	(95)	1,205,751
Operating profit (loss)	(526,269)	(509,852)	(1,036,121)	426,916	(609,205)
Share of profit of associates and joint venture	245	31,920	32,165	-	32,165
Finance costs	(41,047)	(127)	(41,174)	569	(40,605)
Tax income	543	-	543	-	543
Profit (loss) for the period	(566,528)	(478,059)	(1,044,587)	427,485	(617,102)
Segment assets as at 30 June 2020	7,294,853	12,072,409	19,367,262	(8,428,473)	10,938,789
Segment liabilities as at 30 June 2020	6,970,009	457,951	7,427,960	(4,751,268)	2,676,692

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Consolidated financial statements For the six-month period ended 30 June 2019					
	Subsea group	Holding	Total <i>(in thousand Baht)</i>	Elimination	Group
<i>Disaggregation of revenue</i>					
Primary geographical markets					
Saudi Arabia	1,001,641	-	1,001,641	(253)	1,001,388
Qatar	590,696	-	590,696	-	590,696
Thailand	7,363	-	7,363	-	7,363
Total revenue	1,599,700	-	1,599,700	(253)	1,599,447
Major products/service lines					
Providing services	1,599,700	-	1,599,700	(253)	1,599,447
Total revenue	1,599,700	-	1,599,700	(253)	1,599,447
Timing of revenue recognition					
Over time	1,599,700	-	1,599,700	(253)	1,599,447
Total revenue	1,599,700	-	1,599,700	(253)	1,599,447
<i>Information about reportable segment</i>					
Revenue from rendering of services	1,599,700	-	1,599,700	(253)	1,599,447
Operating profit (loss)	(448,555)	123,152	(325,403)	(4,013)	(329,416)
Share of profit (loss) of associates and joint venture	(158)	95,843	95,685	-	95,685
Finance costs	(63,011)	-	(63,011)	3,950	(59,061)
Tax expense	(14,913)	-	(14,913)	-	(14,913)
Profit (loss) for the period	(526,637)	218,995	(307,642)	(63)	(307,705)
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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11 Earnings (losses) per share

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and six-month periods ended 30 June 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 30 June</i>	Consolidated financial statements			
	2020 (in thousand US Dollar/ thousand shares)	2019 (in thousand US Dollar/ thousand shares)	2020 (in thousand Baht/ thousand shares)	2019 (in thousand Baht/ thousand shares)
Loss attributable to ordinary shareholders of the Company (basic)	<u>(9,201)</u>	<u>(5,570)</u>	<u>(293,949)</u>	<u>(175,949)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> (in US Dollar)	<u>1,413,329</u> (in US Dollar)	<u>1,413,329</u> (in Baht)	<u>1,413,329</u> (in Baht)
Losses per share (basic)	<u>(0.0065)</u>	<u>(0.0039)</u>	<u>(0.2080)</u>	<u>(0.1245)</u>
<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2020 (in thousand US Dollar/ thousand shares)	2019 (in thousand US Dollar/ thousand shares)	2020 (in thousand Baht/ thousand shares)	2019 (in thousand Baht/ thousand shares)
Loss attributable to ordinary shareholders of the Company (basic)	<u>(19,316)</u>	<u>(9,724)</u>	<u>(610,406)</u>	<u>(307,263)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> (in US Dollar)	<u>1,413,329</u> (in US Dollar)	<u>1,413,329</u> (in Baht)	<u>1,413,329</u> (in Baht)
Losses per share (basic)	<u>(0.0137)</u>	<u>(0.0069)</u>	<u>(0.4319)</u>	<u>(0.2174)</u>
<i>Three-month period ended 30 June</i>	Separate financial statements			
	2020 (in thousand US Dollar/ thousand shares)	2019 (in thousand US Dollar/ thousand shares)	2020 (in thousand Baht/ thousand shares)	2019 (in thousand Baht/ thousand shares)
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(5,456)</u>	<u>4,465</u>	<u>(174,304)</u>	<u>141,043</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> (in US Dollar)	<u>1,413,329</u> (in US Dollar)	<u>1,413,329</u> (in Baht)	<u>1,413,329</u> (in Baht)
Earnings (losses) per share (basic)	<u>(0.0039)</u>	<u>0.0032</u>	<u>(0.1233)</u>	<u>0.0998</u>

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For the three-month and six-month periods ended 30 June 2020 (Unaudited)

<i>Six-month period ended 30 June</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>(18,325)</u>	<u>7,872</u>	<u>(576,922)</u>	<u>248,742</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u> <i>(in US Dollar)</i>	<u>1,413,329</u>	<u>1,413,329</u> <i>(in Baht)</i>	<u>1,413,329</u>
Earnings (losses) per share (basic)	<u>(0.0130)</u>	<u>0.0056</u>	<u>(0.4082)</u>	<u>0.1760</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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	Consolidated financial statements						
	Carrying amount		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 30 June 2020</i>							
<i>Financial assets</i>							
Equity securities held for trading	7,631	-	7,631	-	7,631	-	7,631
Total other financial assets	7,631	-	7,631				
<i>Financial liabilities</i>							
Long-term borrowings	-	59,297	59,297	-	-	57,292	57,292
Total Other financial liabilities	-	59,297	59,297				
<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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	Consolidated financial statements					Fair value		
	Carrying amount		(in thousand Baht)					
	Fair value through profit or loss	Amortised cost - net	Total	Level 1	Level 2		Level 3	Total
<i>At 30 June 2020</i>								
<i>Financial assets</i>								
Equity securities held for trading	235,725	-	235,725	-	235,725	-	235,725	235,725
Total other financial assets	235,725	-	235,725					
<i>Financial liabilities</i>								
Long-term borrowings	-	1,831,714	1,831,714	-	-	1,769,776	1,769,776	1,769,776
Total Other financial liabilities	-	1,831,714	1,831,714					
<i>At 31 December 2019</i>								
<i>Financial assets</i>								
Equity securities held for trading	247,474	-	247,474	-	247,474	-	247,474	247,474
Other debt securities held to maturity	-	120,616	120,616	-	120,948	-	120,948	120,948
Total other financial assets	247,474	120,616	368,090					
<i>Financial liabilities</i>								
Long-term borrowings	-	1,682,563	1,682,563	-	-	1,743,685	1,743,685	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 30 June 2020</i>	<i>(in thousand US Dollar)</i>		<i>(in thousand Baht)</i>	
Within credit terms	5,047	-	155,905	-
Overdue:				
Less than 3 months	5,481	-	169,311	-
3-6 months	4,434	(256)	136,968	(7,908)
6-12 months	152	-	4,695	-
Over 12 months	3,111	(2,894)	96,100	(89,397)
	18,225	(3,150)	562,979	(97,305)
Contract asset – accrued income	1,715	-	52,977	-
Total	19,940	(3,150)	615,956	(97,305)

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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 30 June 2020 and 31 December 2019, the Group and the Company had outstanding guarantees as follows:

	Consolidated financial statements							
	30 June 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	600	14,691	4,350	1,575	15,600	4,434	4,350	3,878
Guarantee for long-term borrowings of subsidiary to financial institution	-	59,511	-	-	-	56,000	-	-

	Separate financial statements			
	30 June 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	-	59,511	-	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 legal proceedings in Indonesia related to the shareholdings and management affairs of PT Seascope Surveys Indonesia ("PTSSI"). A summary of the outstanding court case as at 30 June 2020 is as follows:

- (a) A tort lawsuit was filed in the South Jakarta District Court by Seascope Surveys alleging that Ms. Margaretta Retno Sundari and other co-defendants had engaged in unlawful acts related to the transfer of ownership of 368 (46%) shares in PTSSI. As a first step in the lawsuit, the court had directed the parties to attempt mediation and to consider mediation proposals.

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			
	30 June 2020 (in thousand US Dollar)	31 December 2019	30 June 2020 (in thousand Baht)	31 December 2019
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	314	268	9,700	8,081
Total	314	268	9,700	8,081

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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
	(in thousand US Dollar)		
Statement of comprehensive income			
- Three-month period ended 30 June 2019			
Administrative expenses	(5,563)	(26)	(5,589)
Share of profit of joint venture and associates accounted for using equity method, net of tax	1,206	312	1,518
Loss for the period	(5,871)	286	(5,585)
Total comprehensive expense for the period	(5,870)	286	(5,584)
- Six-month period ended 30 June 2019			
Administrative expenses	(10,507)	67	(10,440)
Share of profit of joint venture and associates accounted for using equity method, net of tax	2,423	605	3,028
Loss for the period	(10,410)	672	(9,738)
Total comprehensive expense for the period	(10,409)	672	(9,737)

	Consolidated financial statements		
	As previously reported	Adjustments <i>(in thousand Baht)</i>	As restated
<i>Statement of comprehensive income</i>			
<i>- Three-month period ended 30 June 2019</i>			
Administrative expenses	(175,729)	(821)	(176,550)
Share of profit of joint venture and associates accounted for using equity method, net of tax	38,096	9,856	47,952
Loss for the period	(185,458)	9,035	(176,423)
Translation adjustments	(326,312)	3,396	(322,916)
Total comprehensive expense for the period	(511,738)	12,431	(499,307)
<i>- Six-month period ended 30 June 2019</i>			
Administrative expenses	(332,015)	2,119	(329,896)
Share of profit of joint venture and associates accounted for using equity method, net of tax	76,567	19,118	95,685
Loss for the period	(328,942)	21,237	(307,705)
Translation adjustments	(528,153)	5,946	(522,207)
Total comprehensive expense for the period	(857,063)	27,183	(829,880)

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	Separate financial statements		
	As previously reported	Adjustments (in thousand US Dollar)	As restated
Statement of comprehensive income			
- Three-month period ended 30 June 2019			
Administrative expenses	(972)	(2,201)	(3,173)
Profit for the period	6,666	(2,201)	4,465
Total comprehensive income for the period	6,666	(2,201)	4,465
- Six-month period ended 30 June 2019			
Administrative expenses	(1,909)	(1,867)	(3,776)
Profit for the period	9,739	(1,867)	7,872
Total comprehensive income for the period	9,739	(1,867)	7,872

	Separate financial statements		
	As previously reported	Adjustments (in thousand Baht)	As restated
Statement of comprehensive income			
- Three-month period ended 30 June 2019			
Administrative expenses	(30,704)	(69,528)	(100,232)
Profit for the period	210,571	(69,528)	141,043
Translation adjustments	(436,949)	59,147	(377,802)
Total comprehensive expense for the period	(226,378)	(10,381)	(236,759)
- Six-month period ended 30 June 2019			
Administrative expenses	(60,324)	(58,970)	(119,294)
Profit for the period	307,712	(58,970)	248,742
Translation adjustments	(692,217)	93,624	(598,593)
Total comprehensive expense for the period	(384,505)	34,654	(349,851)