


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Financial Statements and Dividend Announcement for the Period Ended 30 September 2020
PART I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2, & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial three-month and nine-month periods ended 30 September.

	Consolidated financial statements		Change %
	Three-month period ended 30 September		
	2020	2019 (restated)	
<i>(in thousand US Dollar)</i>			
Revenues			
Revenues from rendering of services	21,819	26,890	-18.9%
Interest income	-	162	-100.0%
Other income	24	83	-71.1%
Total revenues	21,843	27,135	-19.5%
Expenses			
Costs of rendering of services	22,699	28,331	-19.9%
Administrative expenses	11,042	5,634	96.0%
Loss on disposal of investment in associate	68,085	-	-100.0%
Net loss on foreign exchange	145	10	1350.0%
Finance costs	476	800	-40.5%
Total expenses	102,447	34,775	194.6%
Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	(1,870)	1,484	-226.0%
Loss before income tax expense	(82,474)	(6,156)	1239.7%
Tax expense	1,660	33	4930.3%
Loss for the period	(84,134)	(6,189)	1259.4%
Other comprehensive income (expense):			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(1)	-	100.0%
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	(93)	54	-272.2%
Other comprehensive income (expense) for the period, net of tax	(94)	54	-274.1%
Total comprehensive expense for the period	(84,228)	(6,135)	1272.9%
Loss attributable to:			
Owners of parent	(84,395)	(6,246)	1251.2%
Non-controlling interests	261	57	357.9%
Loss for the period	(84,134)	(6,189)	1259.4%
Total comprehensive expense attributable to:			
Owners of parent	(84,484)	(6,199)	1262.9%
Non-controlling interests	256	64	300.0%
Total comprehensive expense for the period	(84,228)	(6,135)	1272.9%
Basic losses per share			
<i>(in US Dollar)</i>			
Basic losses per share	(0.0597)	(0.0044)	1251.1%
Notes to the income statements			
Depreciation and amortization	3,594	4,781	
Loss (gain) from revaluation of trading securities	(9)	271	
Loss from sale of trading securities	-	225	
Impairment loss	7,618	105	



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

	Consolidated financial statements		
	Nine-month period ended 30 September		Change %
	2020	2019 (restated)	
<i>(in thousand US Dollar)</i>			
Revenues			
Revenues from rendering of services	60,020	77,505	-22.6%
Interest income	2	548	-99.6%
Net gain on foreign exchange	1	223	-99.6%
Other income	198	298	-33.6%
Total revenues	60,221	78,574	-23.4%
Expenses			
Costs of rendering of services	72,966	79,765	-8.5%
Administrative expenses	18,586	16,074	15.6%
Loss on disposal of investment in associate	68,085	-	-100.0%
Finance costs	1,761	2,669	-34.0%
Total expenses	161,398	98,508	63.8%
Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	(843)	4,512	-118.6%
Loss before income tax expense	(102,020)	(15,422)	561.5%
Tax expense	1,643	505	225.3%
Loss for the period	(103,663)	(15,927)	550.8%
Other comprehensive income (expense):			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(1)	1	-200.0%
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on remeasurements of defined benefit plans	(93)	54	-272.2%
Other comprehensive income for the period, net of tax	(94)	55	-270.9%
Total comprehensive expense for the period	(103,757)	(15,872)	553.7%
Loss attributable to:			
Owners of parent	(103,711)	(15,970)	549.4%
Non-controlling interests	48	43	11.6%
Loss for the period	(103,663)	(15,927)	550.9%
Total comprehensive expense attributable to:			
Owners of parent	(103,800)	(15,922)	551.9%
Non-controlling interests	43	50	-14.0%
Total comprehensive expense for the period	(103,757)	(15,872)	553.7%
Basic losses per share			
<i>(in US Dollar)</i>			
Basic losses per share	(0.0734)	(0.0113)	549.4%
Notes to the income statements			
Depreciation and amortization	10,983	14,490	
Loss (gain) from revaluation of trading securities	(433)	703	
Loss from sale of trading securities	373	225	
Impairment loss	7,354	38	



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

1 (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	<u>Consolidated</u> <u>financial statements</u>		<u>Separate</u> <u>financial statements</u>	
	30 September 2020 (Unaudited)	31 December 2019	30 September 2020 (Unaudited)	31 December 2019
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Assets				
<i>Current assets</i>				
Cash and cash equivalents	47,082	22,496	230	3,875
Current investments	9,640	12,207	-	-
Trade accounts receivable	25,997	42,237	-	-
Other accounts receivable	3,287	5,801	59,712	122,498
Short-term loans to related parties	-	5,371	34,849	49,945
Supplies and spare parts	531	619	-	-
Total current assets	86,537	88,731	94,791	176,318
<i>Non-current assets</i>				
Restricted deposit at financial institution	10,253	11,268	-	-
Investments in associates	22,409	122,360	22,507	22,507
Investments in joint venture	1,599	1,577	213	213
Investments in subsidiaries	-	-	156,959	156,959
Investment properties	503	539	1,692	1,826
Property, plant and equipment	144,558	145,207	72	115
Right-of-use assets	137	-	133	-
Goodwill	2,066	2,066	-	-
Intangible assets	24	55	6	12
Deferred tax assets	645	2,139	48	48
Other non-current assets	106	106	59	24
Total non-current assets	182,300	285,317	181,689	181,704
Total assets	268,837	374,048	276,480	358,022


MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2020 (Unaudited)	31 December 2019	30 September 2020 (Unaudited)	31 December 2019
	<i>(in thousand US Dollar)</i>		<i>(in thousand US Dollar)</i>	
Liabilities and equity				
<i>Current liabilities</i>				
Short-term loans from financial institutions	-	244	-	-
Trade accounts payable	6,473	8,250	-	-
Other accounts payable	15,611	20,021	679	750
Current portion of long-term borrowings	13,545	11,953	91	-
Current portion of lease liabilities	94	-	-	-
Current income tax payable	255	692	-	-
Total current liabilities	35,978	41,160	770	750
<i>Non-current liabilities</i>				
Long-term borrowings	47,255	43,846	-	-
Lease liabilities	32	-	30	-
Provisions for employee benefits	2,336	2,049	265	242
Total non-current liabilities	49,623	45,895	295	242
Total liabilities	85,601	87,055	1,065	992
<i>Equity</i>				
Share capital				
Authorized share capital	-	-	-	-
Issued and paid share capital	47,322	47,322	47,322	47,322
Share premium on ordinary shares	343,536	343,536	343,536	343,536
Differences arising from common control transactions	-	-	-	(7,406)
Retained earnings (Deficit)				
Deficit	(205,136)	(101,337)	(115,471)	(26,450)
Other components of equity	(2,197)	(2,196)	28	28
Equity attributable to owners of the parent	183,525	287,325	275,415	357,030
Non-controlling interests	(289)	(332)	-	-
Total equity	183,236	286,993	275,415	357,030
Total liabilities and equity	268,837	374,048	276,480	358,022



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

1 (b)(ii) In relation to the aggregate amount of group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: -

- (a) the amount repayable in one year or less, or on demand;**
- (b) the amount repayable after one year;**
- (c) whether the amounts are secured or unsecured; and**
- (d) details of any collateral.**

	As at 30 September 2020		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	13,638	-	13,638
Amount repayable after one year	47,286	-	47,286

	As at 31 December 2019		
	Secured	Unsecured	Total
	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand (*)	11,953	244	12,197
Amount repayable after one year	43,846	-	43,846

(*) Including short-term borrowings from financial institutions, current portions of long-term borrowings from financial institutions and finance leases, if any.

As at 30 September 2020, the Group’s property, plant and equipment with a net book value of US Dollar 113.0 million (*31 December 2019: US Dollar 110.0 million*) were registered to secure long-term facilities with financial institutions.

As at 30 September 2020, US Dollar 7.7 million (*31 December 2019: US Dollar 7.6 million*) of restricted deposit at a financial institution was pledged against long-term loans with a local financial institution. The restricted deposit must be maintained at a minimum amount of the next two principal and interest payment.

As at 30 September 2020, US Dollar 2.6 million (*31 December 2019: US Dollar 3.7 million*) of restricted deposit at a financial institution was deposited by subsidiaries to secure the performance guarantee from the financial institution.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Consolidated financial statements	
	Nine-month period ended	
	30 September	
	2020	2019
	<i>(in thousand US Dollar)</i>	
<i>Cash flows from operating activities</i>		
Loss for the period	(103,663)	(15,927)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>		
Tax expense	1,643	505
Finance costs	1,761	2,669
Depreciation	10,952	14,443
Amortisation	31	47
Unrealised gain on exchange	(2,497)	(167)
Loss (gain) from revaluation of trading securities	(433)	703
Loss from sale of trading securities	373	225
Share of (profit) loss of associates and joint venture, net of tax	843	(4,512)
Allowance for impairment	7,354	38
Loss on disposal of investment in associate	68,085	-
Gains on disposals of property, plant and equipment and intangible assets	(42)	-
Interest income	(2)	(548)
Provision for employee benefits	287	353
Loss from write-off non-refundable withholding tax	807	1,161
	<u>(14,501)</u>	<u>(1,010)</u>
<i>Changes in operating assets and liabilities</i>		
Restricted deposit at financial institution	1,015	3,273
Trade accounts receivable	17,760	(11,154)
Other accounts receivable	732	(4,978)
Supplies and spare parts	88	392
Other non-current assets	-	(30)
Trade accounts payable	(1,780)	2,711
Other account payable	(4,890)	5,085
Exchange rate losses from translating financial statements	(1)	1
	<u>(1,577)</u>	<u>(5,710)</u>
Net cash used in operating activities	(1,577)	(5,710)
Provision for employee benefit paid	(94)	(42)
Taxes paid	(618)	(181)
	<u>(2,289)</u>	<u>(5,933)</u>
Net cash used in operating activities	<u>(2,289)</u>	<u>(5,933)</u>



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

Consolidated financial statements

Nine-month period ended

30 September

2020 2019

(in thousand US Dollar)

Cash flows from investing activities

Proceed from sale of current investments	4,627	3,575
Acquisition of current investments	(2,000)	(2,000)
Proceeds from sale of property, plant and equipment	23	24
Acquisition of property, plant and equipment	(9,704)	(1,438)
Proceeds from sale of interest in associate	31,000	-
Interest received	57	600
Net cash from investing activities	24,003	761

Cash flows from financing activities

Repayment of short-term loans from financial institutions	(244)	-
Proceeds from long-term loans from financial institutions	7,960	-
Repayment of borrowings	(3,000)	(9,000)
Payment of lease liabilities	(87)	-
Finance costs paid	(1,730)	(2,642)
Net cash from (used in) financing activities	2,899	(11,642)

Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	24,613	(16,814)
---	--------	----------

Effect of exchange rates changes on cash and cash equivalents	(27)	220
---	------	-----

Net increase (decrease) in cash and cash equivalents	24,586	(16,594)
---	---------------	-----------------

Cash and cash equivalents at 1 January	22,496	36,484
--	--------	--------

Cash and cash equivalents at 30 September	47,082	19,890
--	---------------	---------------

Non-cash transactions

Payables for purchase of property, plant and equipment	728	71
Receivables for sales of property, plant and equipment	24	-
Lease agreements for purchases of equipment	213	-



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Consolidated financial statements										
					Other components of equity						
					Retained earnings/(Deficit)						
	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	attributable to owners of parent	Non- controlling interests	Total equity
<i>(in thousand US Dollar)</i>											
Nine-month period ended 30 September 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											
Profit or loss	-	-	-	(103,711)	-	-	-	-	(103,711)	48	(103,663)
Loss on remeasurements of defined benefit plans	-	-	-	(88)	-	-	-	-	(88)	(5)	(93)
Exchange differences on translating financial statements	-	-	-	-	(1)	-	-	(1)	(1)	-	(1)
Total comprehensive income (expense) for the period	-	-	-	(103,799)	(1)	-	-	(1)	(103,800)	43	(103,757)
Balance at 30 September 2020	47,322	343,536	-	(205,136)	1,195	28	(3,420)	(2,197)	183,525	(289)	183,236



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Consolidated financial statements

	Retained earnings/(Deficit)			Other components of equity			Total of equity	Equity		Total equity	
	Issued and paid share capital	Share premium on ordinary shares	Legal reserve	Translation of financial statements	Share-based payment	Changes in ownership interests		attributable to owners of parent	Non- controlling interests		
<i>(in thousand US Dollar)</i>											
Nine-month period ended 30 September 2019											
Balance at 1 January 2019 - as reported	47,322	343,536	-	(73,245)	1,195	28	(3,420)	(2,197)	315,416	(528)	314,888
Impact of changes in accounting policies	-	-	-	(3,825)	-	-	-	-	(3,825)	-	(3,825)
Balance at 1 January 2019 - restated	47,322	343,536	-	(77,070)	1,195	28	(3,420)	(2,197)	311,591	(528)	311,063
Comprehensive income (expense) for the period - restated											
Profit or loss	-	-	-	(15,970)	-	-	-	-	(15,970)	43	(15,927)
Gain on remeasurements of defined benefit plans	-	-	-	47	-	-	-	-	47	7	54
Exchange differences on translation financial statements	-	-	-	-	1	-	-	1	1	-	1
Total comprehensive income (expense) for the period	-	-	-	(15,923)	1	-	-	1	(15,922)	50	(15,872)
Balance at 30 September 2019	47,322	343,536	-	(92,993)	1,196	28	(3,420)	(2,196)	295,669	(478)	295,191



MERMAID MARITIME PUBLIC COMPANY LIMITED
 (Registered in the Kingdom of Thailand)
 (Company Registration No. 0107550000017)

Separate financial statements

	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	Total equity
				Legal reserve	Deficit	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 Sep 2020							
Balance at 1 January 2020	47,322	343,536	(7,406)	-	(26,450)	28	357,030
Comprehensive expense for the period							
Loss	-	-	-	-	(89,021)	-	(89,021)
Total comprehensive expense for the period	-	-	-	-	(89,021)	-	(89,021)
Transfer to profit and loss	-	-	7,406	-	-	-	7,406
Balance at 30 September 2020	47,322	343,536	-	-	(115,471)	28	275,415



MERMAID MARITIME PUBLIC COMPANY LIMITED
 (Registered in the Kingdom of Thailand)
 (Company Registration No. 0107550000017)

Separate financial statements

	Issued and paid share capital	Share premium on ordinary shares	Differences arising from common control transactions	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Share-based payment	
<i>(in thousand US Dollar)</i>							
Nine-month period ended 30 September 2019							
Balance at 1 January 2019 - as reported	47,322	343,536	(7,406)	-	17,531	28	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)	28	347,037
Comprehensive income for the period - restated							
Profit	-	-	-	-	7,954	-	7,954
Loss on remeasurements of defined benefit plans	-	-	-	-	(6)	-	(6)
Total comprehensive income for the period	-	-	-	-	7,948	-	7,948
Balance at 30 September 2019	47,322	343,536	(7,406)	-	(28,495)	28	354,985



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 010755000017)

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There is no change in the Company's share capital during the current and corresponding period.

1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of immediately preceding year.

As at 30 September 2020 and 31 December 2019, the issued and paid-up ordinary shares of the Company were 1,413,329,000 shares with a par value of Baht 1 per share.

1 (d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1 (d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been prepared in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and reviewed by the Company's auditor, KPMG Phoomchai Audit Limited.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

The independent auditor's report on review of interim financial information is on pages 1 of the interim consolidated and the Company financial statements for the three-month and nine-month periods ended 30 September 2020, which are reported together with this announcement and available on the SGX's website and the Company's website.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation as in the Group's most recently audited annual Thai GAAP financial statements have been applied, except as described in section 5 in this announcement.

5. If there are any changes in the accounting policies and methods of computation, including any required by and accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has initially applied TFRS 16 Leases which have no material impact on the financial statements. Please read notes 2 on the financial statements for the period ended 30 September 2020, which is available on the SGX's website and the Company's website.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

Basic losses per share

The calculations of basic losses per share for the three-month and nine-month periods ended 30 September 2020 and 2019 were based on the loss for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

<i>Three-month period ended 30 September</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>(84,395)</u>	<u>(6,246)</u>	<u>(2,643,826)</u>	<u>(191,830)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (basic)	<u>(0.0597)</u>	<u>(0.0044)</u>	<u>(1.8706)</u>	<u>(0.1357)</u>



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)
(Company Registration No. 0107550000017)

<i>Nine-month period ended 30 September</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>(103,711)</u>	<u>(15,970)</u>	<u>(3,254,232)</u>	<u>(499,093)</u>
Number of ordinary shares outstanding (basic)	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>	<u>1,413,329</u>
	<i>(in US Dollar)</i>		<i>(in Baht)</i>	
Losses per share (basic)	<u>(0.0734)</u>	<u>(0.0113)</u>	<u>(2.3025)</u>	<u>(0.3531)</u>

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -**
- (a) current financial period reported on; and**
 - (b) immediately preceding financial year.**

	Consolidated		Company	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
	USD	USD	USD	USD
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at end of the respective year				
- Ordinary share (Basic)	0.13	0.21	0.19	0.25

Remark: Net asset value = Total equity attributable to owners of the Company

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following: -**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Key material impact

On 11 September 2020, a subsidiary exercised the Put Option to sell all of its 33.76% interest in the issued and paid up capital of Asia Offshore Drilling Limited (“AOD”), an associated company of the Group, for a consideration of US Dollar 31.0 million. AOD was no longer an associated company of the Group as at 30 September 2020. The Group recognised a loss on disposal of investment in associate of US Dollar 68.1 million in the consolidated statement of comprehensive income for the three-month and nine-month period ended 30 September 2020.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Consolidated Income Statements

Subsea Group reported service income for the three months period ended 30 September 2020 of US Dollar 21.8 million, a decrease of US Dollar 5.1 million or approximately 18.9% compared to US Dollar 26.9 million of the corresponding period. This was primarily from a lower day rate in this quarter.

Subsea Group generated gross loss for the three months period ended 30 September 2020 of US Dollar 0.9 million, a decrease of US Dollar 0.5 million compared to US Dollar 1.4 million of the corresponding period. This was primarily due to the dry docking of one vessel and COVID-19.

Subsea Group reported loss before finance costs and income tax expense for the three months period ended 30 September 2020 of US Dollar 9.6 million, an increase of US Dollar 3.2 million compared to US Dollar 6.4 million of the corresponding period. This was mainly from impairment loss in other account receivable and short-term loan to other related party.

The Group recorded service income for the three months period ended 30 September 2020 of US Dollar 21.8 million, an increase of US Dollar 5.1 million or approximately 18.9% compared to US Dollar 26.9 million of the corresponding period.

The Group reported a gross loss for the three months period ended 30 September 2020 of US Dollar 0.9 million, a decrease of US Dollar 0.5 million compared to US Dollar 1.4 million for the corresponding period.

The Group recorded administrative expenses for the three months period ended 30 September 2020 of US Dollar 11.0 million, an increase of US Dollar 5.4 million compared to US Dollar 5.6 million for the corresponding period. This was primarily due to impairment loss in other account receivable and short-term loan to other related party.

The Group recorded tax expenses for the three months period ended 30 September 2020 of US Dollar 1.7 million. This was mainly from a write-off of deferred tax asset of US Dollar 1.5 million as a subsidiary cannot utilize tax loss carried forward before its expired.

As a result, the Group reported net loss for the three months period ended 30 September 2020 of US Dollar 84.1 million, an increase of US Dollar 77.9 million compared to US Dollar 6.2 million as reported in the last three months period ended 30 September 2019.

Consolidated Balance Sheets

Current assets as at 30 September 2020 were US Dollar 86.5 million, a decrease of US Dollar 2.2 million or approximately 2.5% compared to US Dollar 88.7 million as at 31 December 2019. The change was primarily due to a decrease in current investment of US Dollar 2.6 million, a decrease in trade accounts receivables of US Dollar 16.2 million which was in line with decrease in sales, and a decrease in other accounts receivable and short-term loan to related party of US Dollar 7.5 million which was offset against cash received from disposal of investment in associate of US Dollar 31.0 million.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

Non-current assets as at 30 September 2020 were US Dollar 182.3 million, a decrease of US Dollar 103.0 million or approximately 36.1% compared to US Dollar 285.3 million as at 31 December 2019. The change mainly came from the disposal of investment in associates of US Dollar 99.1 million and the write-off deferred tax asset of US Dollar 1.5 million.

Current liabilities as at 30 September 2020 were US Dollar 36.0 million, a decrease of US Dollar 5.2 million or approximately 12.6% compared to US Dollar 41.2 million as at 31 December 2019. This was primarily due to a decrease in trade accounts payable and other accounts payable which was offset against increase in current portion of long-term borrowings.

Non-current liabilities as at 30 September 2020 were US Dollar 49.6 million, an increase of US Dollar 3.7 million or approximately 8.1% compared to US Dollar 45.9 million as at 31 December 2019. This was primarily due to a new long-term borrowing from financial institution.

Equity as at 30 September 2020 was US Dollar 183.2 million, a decrease of US Dollar 103.8 million or approximately 36.2% compared to US Dollar 287.0 million from 31 December 2019. This was mainly due to loss from disposal of investment in associate and reported net loss for the year.

Working Capital

The Company's working capital as at 30 September 2020 was US Dollar 50.6 million, an increase of US Dollar 3.0 million or approximately 6.3% compared to US Dollar 47.6 million as at 31 December 2019.

Consolidated Cash Flow Statements

The Group had net cash used in operating activities for the nine months period ended 30 September 2020 of US Dollar 2.3 million. This was mainly from loss for the period.

The Group had net cash from investing activities for the nine months period ended 30 September 2020 of US Dollar 24.0 million which was primarily due to the disposal of investment in associate during the period.

The Group had net cash from financing activities for the nine months period ended 30 September 2020 of US Dollar 2.9 million, primarily due to a new proceeds from long-term loans from financial institution for vessel dry docking offset against loan repayment to financial institutions and finance cost paid.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Brent crude oil spot prices averaged \$41 per barrel in September, down \$4/b from the average in August. The decrease in oil prices coincided with slowing increases in global oil demand. Month-over-month consumption rose by 1.0 million b/d on average during August and September compared with an increase of 4.1 million b/d from May through July. EIA expects inventory draws in the fourth quarter to be 3.0 million b/d before markets become more balanced, with inventory draws of 0.3 million b/d on average in 2021. Despite expected inventory draws in the coming months, EIA expects high inventory levels and surplus crude oil production capacity will limit upward pressure on oil prices. EIA forecasts monthly Brent spot prices will average \$42/b during the fourth quarter of 2020 and will rise to an average of \$47/b in 2021. This trend of low oil prices has resulted in fiercely competitive business environment.

The outlook for subsea service providers, though shaken by Global pandemic in short term, continues to be positive on a longer term basis, as new projects will be sanctioned. Saudi has plans to invest USD 440 billion on the Eastern Seaboard in various projects up to 2025. Qatar has plans to invest USD 27 Billion in Oil & Gas Sector. Furthermore, in the West African market, Majors have allocated budgets of additional USD 123 Billion towards Subsea Sector, in addition to Mozambique USD 46.7 Billion for Subsea Projects. Mermaid have re-structured the Group to explore significant opportunities in these Markets.

On our drilling business, Mermaid Maritime Public Company Limited confirms that the Disposal of Asia Offshore Drilling Limited (AOD) has been completed, Mermaid International Ventures has received the Consideration in full and that the Group has ceased to hold any shares in AOD.

Finally, the group is pleased to acknowledge that it has been rated among the top 100 companies in the recent 2020 Singapore Governance and Transparency Index (“SGTI”) published on 5 August 2020. The group’s ranking, at no. 85, is a product of the group’s continual focus on maintaining sound corporate governance and disclosure practices despite the challenges posed by COVID-19.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared during the period.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

(b) (i) Amount per share.....cents

No dividend has been declared during the period.

(b) (ii) Previous corresponding period.....cents

No dividend has been declared during the corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

No dividend has been declared during the period.

(d) The date the dividend is payable.

No dividend has been declared during the period.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

No dividend has been declared during the period.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended by the board of directors (“Directors”) of the Company in respect of 3Q2020 due to the net losses of the Group.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no mandate from shareholders for IPTs.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors of the Company that may render the unaudited financial results for the Third quarter that ended on 30 September 2020 of the Group and the Company to be false or misleading in any material respect.



MERMAID MARITIME PUBLIC COMPANY LIMITED

(Registered in the Kingdom of Thailand)

(Company Registration No. 0107550000017)

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD

Mr. Prasert Bunsumpun	Mr. Chalmchai Mahagitsiri
Chairman of the Board	Chief Executive Officer