Condensed interim financial statements for the three-month and nine-month periods ended 30 September 2020 and Independent auditor's review report



KPMG Phoomchai Audit Ltd. 50th Floor, Empire Tower 1 South Sathorn Road, Yannawa Sathorn, Bangkok 10120, Thailand Tel +66 2677 2000 Fax +66 2677 2222 Website home.kpmg/th บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด ชั้น 50 เอ็มไพร์ทาวเวอร์ 1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ 10120 โทร +66 2677 2000 แฟกซ์ +66 2677 2222 เว็บไซต์ home.kpmg/th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Mermaid Maritime Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Mermaid Maritime Public Company Limited and its subsidiaries, and of Mermaid Maritime Public Company Limited, respectively, as at 30 September 2020; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 12 November 2020

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

		30 September	31 December	30 September	31 December
Assets	Note	2020	2019	2020	2019
		(Unaudited)		(Unaudited)	
		(in thousand	US Dollar)	(in thousa	and Baht)
Current assets					
Cash and cash equivalents		47,082	22,496	1,490,517	678,344
Current investments	4	9,640	12,207	305,182	368,090
Trade accounts receivable	3, 5	25,997	42,237	823,011	1,273,615
Other accounts receivable	3	3,287	5,801	104,060	174,923
Short-term loan to related party	3	-	5,371	-	161,957
Supplies and spare parts		531	619	16,810	18,665
Total current assets		86,537	88,731	2,739,580	2,675,594
Non-current assets					
Restricted deposit at financial institutions		10,253	11,268	324,588	339,775
Investment in associate	6	22,409	122,360	709,422	3,689,643
Investment in joint venture	6	1,599	1,577	50,621	47,553
Investment properties		503	539	15,924	16,253
Property, plant and equipment	8	144,558	145,207	4,576,404	4,378,572
Right-of-use assets		137	-	4,337	-
Goodwill		2,066	2,066	65,405	62,298
Intangible assets		24	55	760	1,658
Deferred tax assets		645	2,139	20,419	64,499
Other non-current assets		106	106	3,356	3,196
Total non-current assets		182,300	285,317	5,771,236	8,603,447
Total assets		268,837	374,048	8,510,816	11,279,041

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

Consolidated financial statements

Liabilities and equity	Note	30 September 2020 (Unaudited) (in thousand	31 December 2019 US Dollar)	30 September 2020 (Unaudited) (in thousa	31 December 2019 and Baht)	
Current liabilities						
Short-term borrowings from						
financial institutions		-	244	-	7,358	
Trade accounts payable		6,473	8,250	204,922	248,771	
Other accounts payable	3	15,611	20,021	494,212	603,714	
Current portion of long-term borrowings	9	13,545	11,953	428,806	360,431	
Current portion of lease liabilities		94	-	2,976	-	
Current income tax payable		255	692	8,073	20,867	
Total current liabilities		35,978	41,160	1,138,989	1,241,141	
Non-current liabilities						
Long-term borrowings	9	47,255	43,846	1,495,994	1,322,132	
Lease liabilities		32	-	1,013	-	
Provisions for employee benefits		2,336	2,049	73,953	61,786	
Total non-current liabilities		49,623	45,895	1,570,960	1,383,918	
Total liabilities		85,601	87,055	2,709,949	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		(205,136)	(101,337)	(8,389,014)	(5,132,025)	
Other components of equity		(2,197)	(2,196)	519,422	116,872	
Equity attributable to owners of						
the parent		183,525	287,325	5,815,415	8,669,854	
Non-controlling interests		(289)	(332)	(14,548)	(15,872)	
Total equity		183,236	286,993	5,800,867	8,653,982	
Total liabilities and equity		268,837	374,048	8,510,816	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

Assets	Note	30 September 2020 (Unaudited)	31 December 2019	30 September 2020 (Unaudited)	31 December 2019
Comment and the		(in thousand	US Dollar)	(in thousa	ina Bant)
Current assets					
Cash and cash equivalents		230	3,875	7,281	116,847
Other accounts receivable	3	59,712	122,498	1,890,356	3,693,804
Short-term loans to related parties	3	34,849	49,945	1,103,246	1,506,041
Total current assets		94,791	176,318	3,000,883	5,316,692
Non-current assets					
Investment in associate	6	22,507	22,507	712,524	678,676
Investment in joint venture	6	213	213	6,743	6,423
Investments in subsidiaries	7	156,959	156,959	4,968,992	4,732,942
Investment properties		1,692	1,826	53,565	55,061
Property, plant and equipment	8	72	115	2,280	3,468
Right-of-use assets		133	-	4,211	-
Intangible assets		6	12	190	362
Deferred tax assets		48	48	1,520	1,447
Other non-current assets		59	24	1,868	724
Total non-current assets		181,689	181,704	5,751,893	5,479,103
Total assets		276 490	359 022	9 752 776	10 705 705
Total assets		276,480	358,022	8,752,776	10,795,795

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

			Separate illianciai statements						
		30 September	31 December	30 September	31 December				
Liabilities and equity	Note	2020	2019	2020	2019				
		(Unaudited)		(Unaudited)					
		(in thousand	US Dollar)	(in thouse	and Baht)				
Current liabilities									
Other accounts payable	3	679	750	21,496	22,615				
Current portion of lease liabilities		91		2,881					
Total current liabilities		770	750	24,377	22,615				
Non-current liabilities									
Lease liabilities		30	_	950	-				
Provisions for employee benefits		265	242	8,389	7,297				
Total non-current liabilities		295	242	9,339	7,297				
Total liabilities		1,065	992	33,716	29,912				
Equity									
Share capital									
Authorized share capital									
(1,416,700,697 ordinary shares,					1 416 701				
par value at Baht 1 per share)				1,416,701	1,416,701				
Issued and paid share capital									
(1,413,328,857 ordinary shares,					1 412 220				
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					(222 757)				
transactions	6	-	(7,406)	-	(239,757)				
Deficit		(115,471)	(26,450)	(5,108,658)	(2,317,057)				
Other components of equity		28	28	142,711	(362,310)				
Total equity		275,415	357,030	8,719,060	10,765,883				
Total liabilities and equity		276,480	358,022	8,752,776	10,795,795				

Consolidated fina	ancial statements
nth period ended	Three-month period

		Three-month	_	Three-month period ende 30 September		
	Note	2020	2019	2020	2019	
		(in thousand	(Restated) US Dollar)	(in thousar	(Restated) and Baht)	
Revenue						
Revenue from rendering of services	3	21,819	26,890	683,519	825,854	
Interest income		-	162	-	4,975	
Other income	3	24	83	752	2,549	
Total revenue		21,843	27,135	684,271	833,378	
Expenses						
Costs of rendering of services		22,699	28,331	711,087	870,110	
Administrative expenses	3, 17	11,042	5,634	345,911	173,033	
Loss on disposal of investment in an associate	6	68,085	-	2,132,885	-	
Net loss on foreign exchange	Ü	145	10	4,542	307	
Finance costs		476	800	14,912	24,570	
Total expenses		102,447	34,775	3,209,337	1,068,020	
					1,000,020	
Share of profit (loss) of joint venture and associates accounted for using equity method,						
net of tax	6	(1,870)	1,484	(58,582)	45,577	
Loss before income tax expense		(82,474)	(6,156)	(2,583,648)	(189,065)	
Tax expense		1,660	33	52,002	1,014	
Loss for the period		(84,134)	(6,189)	(2,635,650)	(190,079)	
2005 for the period		(04,134)	(0,10)	(2,033,030)	(190,079)	
Other comprehensive income (expense) Items that will be reclassified subsequently to profit or loss Evaluated differences on translating						
Exchange differences on translating financial statements		(1)		(21)		
Translation adjustments		(1)	-	(31) 177,364	(45 170)	
Translation adjustments		-	_	1//,304	(45,179)	
Items that will not be reclassified subsequently						
to profit or loss						
Gain (loss) on remeasurements of defined		/a.s.		/F		
benefit plans		(93)	54	(2,913)	1,658	
Other comprehensive income (expense) for		72 T				
the period, net of tax		(94)	54	174,420	(43,521)	
Total comprehensive expense for the period		(84,228)	(6,135)	(2,461,230)	(233,600)	

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

		Three-month	period ended	Three-month period ended		
		30 Sept	tember	30 September		
	Note	2020	2019	2020	2019	
			(Restated)		(Restated)	
		(in thousand	US Dollar)	(in thousan	nd Baht)	
Loss attributable to:						
Owners of parent		(84,395)	(6,246)	(2,643,826)	(191,830)	
Non-controlling interests		261	57	8,176	1,751	
Loss for the period		(84,134)	(6,189)	(2,635,650)	(190,079)	
Total comprehensive expense						
attributable to:						
Owners of parent		(84,484)	(6,199)	(2,469,250)	(235,566)	
Non-controlling interests		256	64	8,020	1,966	
Total comprehensive expense						
for the period		(84,228)	(6,135)	(2,461,230)	(233,600)	
Basic losses per share		(in US L	Pollar)	(in Bo	aht)	
Basic losses per share	11	(0.0597)	(0.0044)	(1.8706)	(0.1357)	

		Consolidated financial statements						
		Nine-month p	eriod ended	Nine-month period ended				
		30 Sept	ember	30 September				
	Note	2020	2019	2020	2019			
			(Restated)		(Restated)			
		(in thousand l	US Dollar)	(in thousa	and Baht)			
Revenue								
Revenue from rendering of services	3	60,020	77,505	1,889,270	2,425,301			
Interest income		2	548	63	17,173			
Net gain on foreign exchange		1	223	117	7,055			
Other income	3	198	298	6,254	9,343			
Total revenue		60,221	78,574	1,895,704	2,458,872			
Expenses								
Costs of rendering of services		72,966	79,765	2,297,981	2,495,431			
Administrative expenses	3, 17	18,586	16,074	584,197	502,929			
Loss on disposal of investment in an associate	6	68,085	-	2,132,885	-			
Finance costs		1,761	2,669	55,517	83,631			
Total expenses		161,398	98,508	5,070,580	3,081,991			
Share of profit (loss) of joint venture and associates accounted for using equity method, net of tax	6	(843)	4,512	(26,417)	141,262			
Loss before income tax expense		(102,020)	(15,422)	(3,201,293)	(481,857)			
Tax expense		1,643	505	51,459	15,927			
Loss for the period		(103,663)	(15,927)	(3,252,752)	(497,784)			
Other comprehensive income (expense) Items that will be reclassified subsequently to profit or loss Exchange differences on translating financial statements Translation adjustments		(1)	1	(30) 402,580	32 (567,386)			
Items that will not be reclassified subsequently to profit or loss Gain (loss) on remeasurements of defined	o							
benefit plans		(93)	54	(2,913)	1,658			
Other comprehensive income (expense) for								
the period, net of tax		(94)	55	399,637	(565,696)			
Total comprehensive expense for the period		(103,757)	(15,872)	(2,853,115)	(1,063,480)			

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

		Nine-month p		Nine-month period ended		
		30 Sept		30 September		
	Note	2020	2019	2020	2019	
			(Restated)		(Restated)	
		(in thousand	US Dollar)	(in thousa	nd Baht)	
Loss attributable to:						
Owners of parent		(103,711)	(15,970)	(3,254,232)	(499,093)	
Non-controlling interests		48	43	1,480	1,309	
Loss for the period		(103,663)	(15,927)	(3,252,752)	(497,784)	
Total comprehensive expense attributable to:						
Owners of parent		(103,800)	(15,922)	(2,854,439)	(1,065,004)	
Non-controlling interests		43	50	1,324	1,524	
Total comprehensive expense						
for the period		(103,757)	(15,872)	(2,853,115)	(1,063,480)	
Basic losses per share		(in US I	Dollar)	(in B	aht)	
Basic losses per share	11	(0.0734)	(0.0113)	(2.3025)	(0.3531)	

Separate financial statements

			Separate man	ciai statements	itements.		
		Three-month	period ended	Three-month period ended			
		30 Sep	tember	30 Septe	mber		
	Note	2020	2019	2020	2019		
			(Restated)		(Restated)		
		(in thousand	US Dollar)	(in thousand	d Baht)		
Revenue							
Management fee income	3	30	134	940	4,115		
Interest income	3	224	304	7,017	9,337		
Net gain on foreign exchange		-	1,016	· -	31,204		
Other income	3	116	81	3,634	2,488		
Total revenue		370	1,535	11,591	47,144		
Expenses							
Administrative expenses	3, 17	59,879	1,453	1,875,817	44,627		
Loss on disposal of investment in an associate	6	7,406	-	232,006	-		
Net loss on foreign exchange		3,779	-	118,384	-		
Finance costs		2	-	63	-		
Total expenses		71,066			44,627		
Profit (loss) for the period	-	(70,696)	82	(2,214,679)	2,517		
Other comprehensive expense							
Items that will be reclassified subsequently to							
profit or loss							
Translation adjustments		-	-	231,213	(54,094)		
It was the start will and have the side of the land							
Items that will not be reclassified subsequently	y						
to profit or loss							
Loss on remeasurements of defined			(6)		(100)		
benefit plans	-		(6)		(188)		
Other comprehensive income (expense)			(6)		(71.00)		
for the period, net of tax	-		(6)	231,213	(54,282)		
Total comprehensive income (expense)							
for the period	_	(70,696)	76	(1,983,466)	(51,765)		
	=						
Basic earnings (losses) per share		(in US I	Dollar)	(in Bah	nt)		
Basic earnings (losses) per share	11	(0.0500)	0.0001	(1.5670)	0.0018		
	-						

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

Separate financial statements

			Separate imane	lai statements			
		Nine-month p	period ended	Nine-month period ended			
		30 Sept	tember	30 Septe	mber		
	Note	2020	2019	2020	2019		
			(Restated)		(Restated)		
		(in thousand	US Dollar)	(in thousan	ed Baht)		
Revenue							
Management fee income	3	315	401	9,951	12,552		
Interest income	3	671	864	21,118	27,033		
Net gain on foreign exchange		-	11,678	-	368,083		
Other income	3	264	240	8,307	7,512		
Total revenue		1,250	13,183	39,376	415,180		
Expenses							
Administrative expenses	3, 17	75,278	5,229	2,367,039	163,921		
Loss on disposal of investment in an associate	6	7,406	-	232,006	_		
Net loss on foreign exchange		7,581	-	231,742	_		
Finance costs		6	-	190	_		
Total expenses		90,271	5,229	2,830,977	163,921		
•			-				
Profit (loss) for the period	-	(89,021)	7,954	(2,791,601)	251,259		
Other comprehensive expense							
Items that will be reclassified subsequently to							
profit or loss							
Translation adjustments		-	-	505,021	(652,688)		
Items that will not be reclassified							
subsequently to profit or loss							
Loss on remeasurements of defined							
benefit plans		<u> </u>	(6)		(188)		
Other comprehensive income (expense)							
for the period, net of tax	-	<u> </u>	(6)	505,021	(652,876)		
Total comprehensive income (expense)							
for the period	=	(89,021)	7,948	(2,286,580)	(401,617)		
Basic earnings (losses) per share		(in US L	Dollar)	(in Ba	ht)		
Basic earnings (losses) per share	11	(0.0630)	0.0056	(1.9752)	0.1778		
	=						

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)

			Retained earnings/(Deficit)		Other components of equity						
	Issued and				Translation of		Changes in	Total other	Equity	Non-	
	paid share	Share premium			financial	Share-based	ownership	components	attributable to	controlling	Total
	capital	on ordinary shares	Legal reserve	Deficit	statements	payment	interests	of equity	owners of the parent	interests	equity
					(in th	ousand US Dol	lar)				
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	-	-1	-	(15,970)	-	-	-	-	(15,970)	43	(15,927)
Gain on remeasurements of defined benefit plans	-	-	-	47	-	-	-	-	47	7	54
Exchange differences on											
translating 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

Statement of changes in equity (Unaudited)

			Retained earnir	ngs/(Deficit)		Other compon	ents of equity				
	Issued and				Translation of		Changes in	Total other	Equity	Non-	
	paid share	Share premium			financial	Share-based	ownership	components	attributable to	controlling	Total
	capital	on ordinary shares	Legal reserve	Deficit	statements	payment	interests	of equity	owners of the parent	interests	equity
					(in th	housand US Dol	lar)				
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 income (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 and its Subsidiaries Statement of changes in equity (Unaudited)

			Retained earn	ings/(Deficit)		Other component	ents of equity				
	Issued and				Translation of		Changes in	Total other	Equity	Non-	
	paid share	Share premium			financial	Share-based	ownership	components	attributable to	controlling	Total
	capital	on ordinary shares	Legal reserve	Deficit	statements	payment	interests	of equity	owners of the parent	interests	equity
					(ii	n thousand Ba	ht)				
Nine-month period ended 30 September 2019											
Balance at 1 January 2019 - as reported	1,413,329	12,271,678	-	(4,256,628)	931,764	874	(121,163)	811,475	10,239,854	(21,799)	10,218,055
Impact of changes in accounting policies	-		-	(124,120)	-	-	-	-	(124,120)	-	(124,120)
Balance at 1 January 2019 - restated	1,413,329	12,271,678	-	(4,380,748)	931,764	874	(121,163)	811,475	10,115,734	(21,799)	10,093,935
Comprehensive income (expense)											
for the period - restated											
Profit or loss	-	-	-	(499,093)	-	-	-	-	(499,093)	1,309	(497,784)
Gain on remeasurements of defined benefit plans	-	-	-	1,443		-	-	-	1,443	215	1,658
Exchange differences on											
translating financial statements	-	-	-	-	32	-	-	32	32	-	32
Translation adjustments	-	-	-	-	(567,386)	-		(567,386)	(567,386)	-	(567,386)
Total comprehensive income (expense)											
for the period	-		-	(497,650)	(567,354)	-	-	(567,354)	(1,065,004)	1,524	(1,063,480)
Balance at 30 September 2019	1,413,329	12,271,678	-	(4,878,398)	364,410	874	(121,163)	244,121	9,050,730	(20,275)	9,030,455

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

			Retained earni	ngs/(Deficit)		Other compone	ents of equity				
	Issued and				Translation of		Changes in	Total other	Equity	Non-	
	paid share	Share premium			financial	Share-based	ownership	components	attributable to	controlling	Total
	capital	on ordinary shares	Legal reserve	Deficit	statements	payment	interests	of equity	owners of the parent	interests	equity
					(i	n thousand Bai	ht)				
Nine-month period ended 30 September 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											
Profit or loss	-	-	-	(3,254,232)	-	-	-	-	(3,254,232)	1,480	(3,252,752)
Loss on remeasurements of defined benefit plans	-	-	-	(2,757)	-	-	-	-	(2,757)	(156)	(2,913)
Exchange differences on											
translating financial statements	-	-	-	-	(30)	-	-	(30)	(30)	-	(30)
Translation adjustments		-		-	402,580		-	402,580	402,580	-	402,580
Total comprehensive income (expense)											
for the period				(3,256,989)	402,550		-	402,550	(2,854,439)	1,324	(2,853,115)
Balance at 30 September 2020	1,413,329	12,271,678	-	(8,389,014)	639,711	874	(121,163)	519,422	5,815,415	(14,548)	5,800,867

Statement of changes in equity (Unaudited)

						Other components	
			Differences arising	Retained earn	nings/(Deficit)	of equity	
	Issued and paid	Share premium	from common			Share-based	Total
	share capital	on ordinary shares	control transactions	Legal reserve	Unappropriated (Deficit)	payment	equity
			(in ti	housand US Dolla	r)		
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

Statement of changes in equity (Unaudited)

							Other components	
				Differences arising	Retained earn	ings/(Deficit)	of equity	
		Issued and paid	Share premium	from common			Share-based	Total
	Note	share capital	on ordinary shares	control transactions	Legal reserve	Deficit	payment	equity
				(in th	housand US Dollar)		
Nine-month period ended 30 September 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	6	-	-	7,406	-		-	7,406
Balance at 30 September 2020		47,322	343,536			(115,471)	28	275,415

Statement of changes in equity (Unaudited)

				Retained earnings/(Deficit) Other components of equity		quity			
			Differences arising			Translation of		Total other	
	Issued and paid	Share premium	from common			financial	Share-based	components	Total
	share capital	on ordinary shares	control transactions	Legal reserve	Deficit	statements	payment	of equity	equity
				(in the	ousand Baht)				
Nine-month period ended 30 September 2019									
Balance at 1 January 2019 - as reported	1,413,329	12,271,678	(239,757)	-	(881,206)	447,810	874	448,684	13,012,728
Impact of changes in accounting policies			-	-	(1,751,447)	-	-	-	(1,751,447)
Balance at 1 January 2019 - restated	1,413,329	12,271,678	(239,757)		(2,632,653)	447,810	874	448,684	11,261,281
						·			
Comprehensive income (expense)									
for the period - restated									
Profit	-	-	-	-	251,259	-	-	-	251,259
Loss on remeasurements of defined benefit plans	-	-	-		(188)	-	-	-	(188)
Translation adjustments					-	(652,688)	-	(652,688)	(652,688)
Total comprehensive income (expense) for the period	-	-			251,071	(652,688)	-	(652,688)	(401,617)
Balance at 30 September 2019	1,413,329	12,271,678	(239,757)	-	(2,381,582)	(204,878)	874	(204,004)	10,859,664

Statement of changes in equity (Unaudited)

					Retained earnings/(Deficit) Other components of equity		quity			
				Differences arising			Translation of		Total other	
		Issued and paid	Share premium	from common			financial	Share-based	components	Total
	Note	share capital	on ordinary shares	control transactions	Legal reserve	Deficit	statements	payment	of equity	equity
					(in the	ousand Baht)				
Nine-month period ended 30 September 2020										
Balance at 1 January 2020		1,413,329	12,271,678	(239,757)	-	(2,317,057)	(363,184)	874	(362,310)	10,765,883
Comprehensive income (expense) for the period										
Loss			-	-	-	(2,791,601)	-	-	-	(2,791,601)
Translation adjustments						-	505,021		505,021	505,021
Total comprehensive income (expense) for the period			-	-		(2,791,601)	505,021		505,021	(2,286,580)
Transfer to profit and loss	6			239,757		-	-	-	-	239,757
Balance at 30 September 2020		1,413,329	12,271,678	·-	-	(5,108,658)	141,837	874	142,711	8,719,060

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

	Nine-month po		Nine-month pe	
	2020	2019	2020	2019
		(Restated)		(Restated)
	(in thousand	US Dollar)	(in thousan	d Baht)
Cash flows from operating activities				
Loss for the period	(103,663)	(15,927)	(3,252,752)	(497,784)
Adjustments to reconcile loss to cash receipts				
(payments)				
Tax expense	1,643	505	51,459	15,927
Finance costs	1,761	2,669	55,517	83,631
Depreciation	10,952	14,443	345,009	452,166
Amortisation	31	47	976	1,475
Unrealised gain on exchange	(2,497)	(167)	(76,311)	(5,327)
Loss (gain) from revaluation of trading securities	(433)	703	(14,136)	21,968
Loss from sale of trading securities	373	225	11,923	6,910
Share of profit (loss) of associates and joint venture,				
net of tax	843	(4,512)	26,417	(141,262)
Impairment losses	7,354	38	230,389	1,105
Loss from disposal of investment in associate	68,085	-	2,132,885	-
Gains on disposals of property, plant and equipment				
and intangible assets	(42)	-	(1,328)	_
Interest income	(2)	(548)	(63)	(17,173)
Provision for employee benefits	287	353	9,051	10,899
Loss from write-off non-refundable withholding tax	807	1,161	25,455	36,373
	(14,501)	(1,010)	(455,509)	(31,092)
Changes in operating assets and liabilities				
Restricted deposit at financial institutions	1,015	3,273	32,133	100,127
Trade accounts receivable	17,760	(11,154)	562,244	(341,221)
Other accounts receivable	732	(4,978)	23,173	(152,287)
Supplies and spare parts	88	392	2,786	11,992
Other non-current assets	-	(30)	-	(918)
Trade accounts payable	(1,780)	2,711	(56,351)	82,935
Other accounts payable	(4,890)	5,085	(154,807)	155,560
Exchange rate losses from translating				
financial statements	(1)	1	(30)	32
Translation adjustments	-	-	29,909	(65,724)
Net cash used in operating activities	(1,577)	(5,710)	(16,452)	(240,596)
Provision for employee benefit paid	(94)	(42)	(2,945)	(1,317)
Taxes paid	(618)	(181)	(19,580)	(5,705)
Net cash used in operating activities	(2,289)	(5,933)	(38,977)	(247,618)

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

	Nine-month pe		Nine-month p	-	
	30 Septe 2020	2019	30 Septe	2019	
	2020		2020		
	(in thousand l	(Restated)	(in thousan	(Restated)	
Cash flows from investing activities	(in inousana (OS Dollar)	(in thousar	па Бапі)	
Proceed from sale of current investments	4,627	3,575	146,481	109,366	
Acquisition of current investments					
-	(2,000)	(2,000)	(63,316)	(61,184)	
Proceeds from sale of property, plant and equipment	23	24	728	734	
Acquisition of property, plant and equipment	(9,704)	(1,438)	(307,208)	(43,991)	
Proceeds from sale of interest in associate	31,000	-	981,395	-	
Interest received	57	600	1,805	18,355	
Net cash from investing activities	24,003	761	759,885	23,280	
Cash flows from financing activities					
Repayment of short-term loans from					
financial institutions	(244)	1-	(7,725)	-	
Proceeds from long-term loans from financial institution	7,960	-	251,997	-	
Repayment of borrowings	(3,000)	(9,000)	(94,974)	(275,327)	
Payment of lease liabilities	(87)	-	(2,754)	-	
Finance costs paid	(1,730)	(2,642)	(54,538)	(82,772)	
Net cash from (used in) financing activities	2,899	(11,642)	92,006	(358,099)	
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates	24,613	(16,814)	812,914	(582,437)	
Effect of exchange rates changes on cash and					
cash equivalents	(27)	220	(741)	7,011	
Net increase (decrease) in cash and cash equivalents	24,586	(16,594)	812,173	(575,426)	
Cash and cash equivalents at 1 January	22,496	36,484	678,344	1,183,899	
Cash and cash equivalents at 30 September	47,082	19,890	1,490,517	608,473	
Non-cash transactions					
Receivables for sales of property, plant and equipment	24	-	760	_	
Payables for purchase of property, plant and equipment	728	71	23,047	2,172	
Lease agreements for purchases of equipment	213	-	6,743	-,	
			-,		

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

Separate financial statements

	Nine-month p		Nine-month period ended		
	30 Sept		-		
	2020	2019	2020	2019	
		(Restated)		(Restated)	
Cook Garage Common and the anti-tie	(in thousand	US Dollar)	(in thousa	nd Baht)	
Cash flows from operating activities Profit (loss) for the period	(80.021)	7.054	(2.701 (01)	251 250	
	(89,021)	7,954	(2,791,601)	251,259	
Adjustments to reconcile profit (loss) to cash receipts (payments)	254	100	9.007	5 046	
Depreciation Amortization	254	190 7	8,007	5,946	
	7.603		190	221	
Unrealised loss (gain) on exchange	7,603	(11,603)	145,037	(365,732)	
Impairment losses	59,000	2,263	1,848,281	71,132	
Loss from loan transfer from a subsidiary	13,373	-	427,231	•	
Loss on disposal of investment in an associate	7,406	-	232,006	-	
Gains on disposal of property, plant and equipment	(16)	-	(509)	-	
Provision for employee benefits	23	66	725	2,034	
Interest income	(671)	(864)	(21,118)	(27,033)	
Changes in angusting assets and linkilities	(2,043)	(1,987)	(151,751)	(62,173)	
Changes in operating assets and liabilities Postricted deposit at financial institution		4 275		122 040	
Restricted deposit at financial institution	(1.200)	4,375	(44.250)	133,840	
Receivables from related parties	(1,398)	(281)	(44,258)	(8,596)	
Other accounts receivable	45	33	1,425	1,010	
Other non-current assets	(35)	(14)	(1,108)	(428)	
Other accounts payable	(76)	(129)	(2,405)	(3,946)	
Translation adjustments	(2.505)	- 1.007	92,880	(1,855)	
Net cash from (used in) operating activities	(3,507)	1,997	(105,217)	57,852	
Taxes paid	(21)	(33)	(661)	(1,036)	
Net cash from (used in) operating activities	(3,528)	1,964	(105,878)	56,816	
Cash flows from investing activities					
Proceeds from repayment of short-term loans					
to related party	-	1,300	-	39,769	
Acquisition of property, plant and equipment	(3)	(32)	(95)	(979)	
Interest received	4	20	127	612	
Net cash from investing activities	1	1,288	32	39,402	
Cash flows from financing activities					
Payment of lease liabilities	(86)	-	(2,723)	-	
Net cash used in financing activities	(86)		(2,723)	-	
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates	(3,613)	3,252	(108,569)	96,218	
Effects of exchange rate changes on cash and cash equivalents	(32)	10	(997)	318	
Net increase (decrease) in cash and cash equivalents	(3,645)	3,262	(109,566)	96,536	
Cash and cash equivalents at 1 January	3,875	1,752	116,847	56,852	
Cash and cash equivalents at 1 January Cash and cash equivalents at 30 September	230				
= and cash equivalents at 50 September	230	5,014	7,281	153,388	
Non-cash transaction					
Receivables for sales of property, plant and equipment	16	-	507	-	
Lease agreements for purchases of equipment	207		6,543	-	

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

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Current investments
5	Trade accounts receivable
6	Investments in associates and joint venture
7	Investments in subsidiaries
8	Property, plant and equipment
9	Long-term borrowings
10	Segment information and disaggregation of revenue
11	Earnings (losses) per share
12	Financial instruments
13	Guarantees
14	Other Events
15	Commitments with non-related parties
16	Events after the reporting period
17	Restatement of accounts

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 12 November 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 September 2020 and 31 December 2019 were as follows:

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)		
			30 September 2020	31 December 2019	
Subsidiaries					
Mermaid Subsea Services (Thailand) Ltd., which has five subsidiaries as follows:	Subsea Service Provider, diving, ROV services and subsea contractor to the Offshore Oil and Gas industry	Thailand	100.0	100.0	
Seascape 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-Meindo JV Co., Ltd.	Offshore transportation, installation and decommissioning services	Thailand	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:	22	Cayman	100.0	100.0	

Name of the entities	Nature of business	Country of incorporation	Direct/Indirect holding (%)	
		•	30	31
			September 2020	December 2019
Subsidiaries			2020	2017
Mermaid Subsea Services	Subsea Service Provider,	Seychelles	100.0	100.0
(International) Ltd., which has two	diving, ROV services			
subsidiaries as follows:	and subsea contractor to			
	the Offshore Oil and			
	Gas industry			
Mermaid Subsea Services Saudi	"	Saudi Arabia	95.0	95.0
Arabia Co., Ltd.				
Mermaid Subsea Services LLC (1)	"	Qatar	49.0	49.0
Associates				
Asia Offshore Drilling Limited,	Drilling services	Bermuda	-	33.76
which has three subsidiaries as				
follows:				
Asia Offshore Rig 1 Limited	"	Bermuda	-	33.76
Asia Offshore Rig 2 Limited	"	Bermuda	-	33.76
Asia Offshore Rig 3 Limited	"	Bermuda	-	33.76
Associates				
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00
Troc co., Ltd.	Real estate	Cambodia	47.00	47.00
Joint venture				
Zamil Mermaid Offshore Services Co.	Inspection, installation,	Saudi Arabia	40.00	40.00
(LLC)	repair and maintenance			
	services for Offshore Oil			
	and Gas industry			

⁽¹⁾ Group interest is 100% after taking account of nominee holdings.

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.

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

(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.

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 Seascape 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	Pricing policies
Rendering of services	Prices normally charged to a third party
Management fee	Actual cost plus margin
Interest income and interest expenses	Market linked rate / Borrowing costs of the lender
Rental income	Actual cost plus margin
Other income	Actual cost plus margin
Administrative expenses	Actual cost plus margin
Management benefit expenses	Amount approved by the directors and/or the
	shareholders

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

	Consolidated financial statements						
Three-month period ended 30 September	2020	2019	2020	2019			
,	(in thousand			and Baht)			
Parent	,	,	,	,			
Other income	3	-	94	-			
Administrative expenses	21	20	658	614			
Joint venture							
Rendering of services	14,765	16,692	462,540	512,650			
Cost of rendering of services	-	5	-	154			
Administrative expenses	-	62	-	1,904			
Key management personnel							
Key management personnel compensation							
Short-term employee benefits	362	405	11,340	12,438			
Post-employment benefits	2	18_	49	565			
Total key management personnel							
compensation	364	423	11,389	13,003			
Other related parties							
Administrative expenses	14	15	439	461			
	0	111416		1			
Nine mouth period anded 20 Centember			ancial stateme				
Nine-month period ended 30 September	2020	2019	2020	2019			
		2019	2020				
Parent	2020 (in thousand	2019	2020 (in thous	2019			
Parent Other income	2020 (in thousand	2019 US Dollar) -	2020 (in thous 94	2019 and Baht)			
Parent Other income Administrative expenses	2020 (in thousand	2019	2020 (in thous	2019			
Parent Other income Administrative expenses Joint venture	2020 (in thousand 3 63	2019 US Dollar) - 61	2020 (in thous 94 1,986	2019 and Baht) - 1,909			
Parent Other income Administrative expenses Joint venture Rendering of services	2020 (in thousand	2019 US Dollar) -	2020 (in thous 94	2019 and Baht)			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services	2020 (in thousand 3 63 41,726	2019 US Dollar) - 61 45,729	2020 (in thous 94 1,986 1,315,311	2019 and Baht) - 1,909 1,430,216			
Parent Other income Administrative expenses Joint venture Rendering of services	2020 (in thousand 3 63 41,726 68	2019 US Dollar) - 61 45,729 5	2020 (in thous 94 1,986 1,315,311 2,172	2019 and Baht) - 1,909 1,430,216 154			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses Key management personnel	2020 (in thousand 3 63 41,726 68	2019 US Dollar) - 61 45,729 5	2020 (in thous 94 1,986 1,315,311 2,172	2019 and Baht) - 1,909 1,430,216 154			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses	2020 (in thousand 3 63 41,726 68	2019 US Dollar) - 61 45,729 5	2020 (in thous 94 1,986 1,315,311 2,172	2019 and Baht) - 1,909 1,430,216 154			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses Key management personnel Key management personnel compensation	2020 (in thousand 3 63 41,726 68 1	2019 US Dollar) - 61 45,729 5 62	2020 (in thous 94 1,986 1,315,311 2,172 32	2019 and Baht) - 1,909 1,430,216 154 1,904			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits	2020 (in thousand 3 63 41,726 68 1	2019 US Dollar) - 61 45,729 5 62	2020 (in thous 94 1,986 1,315,311 2,172 32 37,509	2019 and Baht) 1,909 1,430,216 154 1,904 37,023			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits	2020 (in thousand 3 63 41,726 68 1	2019 US Dollar) - 61 45,729 5 62	2020 (in thous 94 1,986 1,315,311 2,172 32 37,509	2019 and Baht) 1,909 1,430,216 154 1,904 37,023			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel	2020 (in thousand 3 63 41,726 68 1	2019 US Dollar) - 61 45,729 5 62 1,18318	2020 (in thous 94 1,986 1,315,311 2,172 32 37,509 147	2019 and Baht) - 1,909 1,430,216 154 1,904 37,023 603			
Parent Other income Administrative expenses Joint venture Rendering of services Cost of rendering of services Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel compensation	2020 (in thousand 3 63 41,726 68 1	2019 US Dollar) - 61 45,729 5 62 1,18318	2020 (in thous 94 1,986 1,315,311 2,172 32 37,509 147	2019 and Baht) - 1,909 1,430,216 154 1,904 37,023 603			

Three-month period ended 30 September	Separate financial statements 2020 2019 2020 2019					
Three-month period ended 50 September	(in thousand					
Parent	(iii iiiousuna	es Donar)	(in thousand Baht)			
Other income	3	_	94	-		
Administrative expenses	21	20	658	614		
Subsidiaries						
Management fee income	30	134	940	4,115		
Interest income	224	287	7,017	8,814		
Other income	113	81	3,540	2,488		
Administrative expenses	2	2	63	61		
Key management personnel						
Key management personnel compensation						
Short-term employee benefits	362	405	11,340	12,438		
Post-employment benefits	2	18	49_	565		
Total key management personnel						
compensation	364	423	11,389	13,003		
Other related parties						
Administrative expenses	14	15	439	461		
			cial statements			
Nine-month period ended 30 September	2020	2019	2020	2019		
		TIC D - II				
_	(in thousand	US Dollar)	(in thousa	nd Baht)		
Parent		US Dollar)	,	nd Baht)		
Other income	3	-	94	-		
Other income Administrative expenses		- 61	,	nd Baht) - 1,909		
Other income Administrative expenses Subsidiaries	3 63	- 61	94 1,986	1,909		
Other income Administrative expenses Subsidiaries Management fee income	3 63 315	61	94 1,986 9,951	1,909 12,552		
Other income Administrative expenses Subsidiaries Management fee income Interest income	3 63 315 670	61 401 840	94 1,986 9,951 21,086	1,909 12,552 26,289		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income	3 63 315 670 248	61 401 840 240	94 1,986 9,951 21,086 7,798	1,909 12,552 26,289 7,512		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses	3 63 315 670	61 401 840	94 1,986 9,951 21,086	1,909 12,552 26,289		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel	3 63 315 670 248	61 401 840 240	94 1,986 9,951 21,086 7,798	1,909 12,552 26,289 7,512		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation	3 63 315 670 248 8	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251	1,909 12,552 26,289 7,512 219		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits	3 63 315 670 248 8	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251	1,909 12,552 26,289 7,512 219		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits	3 63 315 670 248 8	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251	1,909 12,552 26,289 7,512 219		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel	3 63 315 670 248 8	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251 37,509 147	1,909 12,552 26,289 7,512 219 37,023 603		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel compensation	3 63 315 670 248 8	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251	1,909 12,552 26,289 7,512 219		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel compensation Other related parties	3 63 315 670 248 8 1,191 6	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251 37,509 147 37,656	1,909 12,552 26,289 7,512 219 37,023 603		
Other income Administrative expenses Subsidiaries Management fee income Interest income Other income Administrative expenses Key management personnel Key management personnel compensation Short-term employee benefits Post-employment benefits Total key management personnel compensation	3 63 315 670 248 8	61 401 840 240 7	94 1,986 9,951 21,086 7,798 251 37,509 147	1,909 12,552 26,289 7,512 219 37,023 603		

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

	Consolidated financial statements					
	30	30 31		31		
	September	December	September	December		
	2020	2019	2020	2019		
	(in thousand	US Dollar)	(in thousand Baht)			
Trade accounts receivable						
Joint venture	10,313	11,924	326,488	359,556		
Net	10,313	11,924	326,488	359,556		

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	Consolidated financial statements					
	30	31	30	31		
	September	December	September	December		
	2020	2019	2020	2019		
	(in thousand	US Dollar)	(in thousa	nd Baht)		
Other accounts receivables	,		,			
Associates	33	12	1,045	362		
Other related parties	7,542	7,543	238,764	227,451		
omer related parties	7,575	7,555	239,809	227,813		
Less allowance for impairment	7,575	,,,,,,	233,003			
(2019: allowance for doubtful accounts)	(7,542)	(5,400)	(238,764)	(162,831)		
Net	33	2,155	1,045	64,982		
	C	" 1 4 1 C		i_		
			ncial statement 2020	2019		
	2020	2019				
I	(in thousand	US Dollar)	(in thousa	па Бапі)		
Impairment losses						
(2019: Bad and doubtful debts) for the: Three-month period ended 30 September	2,142		67,102			
	2,142		67,102			
Nine-month period ended 30 September	2,142		07,102			
	Consolidated financial statements					
	30	31	30	31		
	September	December	September	December		
	2020	2019	2020	2019		
	(in thousand	US Dollar)	(in thousa	nd Baht)		
Short-term loans to						
Other related parties	18,350	18,350	580,922	553,326		
Less allowance for impairment						
(2019: allowance for doubtful accounts)	(18,350)	(12,979)	(580,922)	(391,369)		
Total		5,371		161,957		
			1			
	Co	nsolidated fina	ncial statemen	ts		
	2020	2019	2020	2019		
	(in thousand	US Dollar)	(in thousa	nd Baht)		
Impairment losses						
(2019: Bad and doubtful debts) for the:						
Three-month period ended 30 September	5,371	_	168,256	_		
Nine-month period ended 30 September	5,371	_	168,256	-		

Movements during the nine-month period ended 30 September 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	September	December		September
	2019	2020	2019	Increase Impairment	2020
	(% per	annum)		(in thousand US Dollar)	
Other related parties Total	1.50	1.50	5,371 5,371	- (5,371)	

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

		_		_	7	,	
	Intere	est rate		Consoli	idated financia	al statements	
	31	30	31				30
	December	September	December			Translation	September
	2019	2020	2019	Increase	1	•	2020
	(% per	annum)			(in thousand I	Baht)	
Other related	1.50	1.50	161.05	7	(169.256)	(200	
parties Total	1.50	1.50	161,95		(168,256)	6,299	
Total		-	161,95				
				Co	nsolidated fin	ancial statemen	ite
				30	31	30	31
			S	eptember	December	September	December
				2020	2019	2020	2019
			(in thousand		(in thousa	
Trade accoun	its payables		(,	,	,
Other related	parties			617	608	19,533	18,334
Joint venture				173	151	5,477	4,553
Total				790	759	25,010	22,887
Other accoun	ts payables						
Parent				7	8	222	241
Other related	parties				4		121
Total				7	12	222	362
				30	separate man 31	cial statements 30	31
			S	eptember	December	September	December
			3	2020	2019	2020	2019
			/	in thousand		(in thousa	
Other accoun	ts receivable	25	,	т тоизини	OS Dollar)	(in inousa	ina Bani)
Subsidiaries				64,287	65,307	2,035,191	1,969,267
Subsidiaries -	transferred	investments i	n	,	, , , , , , ,	_,,	-,,-
associates u	nder commo	n control		84,884	89,119	2,687,249	2,687,294
Associates				33	12	1,045	362
				149,204	154,438	4,723,485	4,656,923
Less allowance	e for impair	ment					
(2019: allov	vance for do	ubtful account	(s)	(89,755)	(32,215)	(2,841,455)	(971,411)
Net				59,449	122,223	1,882,030	3,685,512
					•	cial statements	
				2020	2019	2020	2019
I			(in thousand	US Dollar)	(in thousa	nd Baht)
Impairment lo		dobta) for the					
(4)		debts) for the ed 30 Septemb		59,000		1,848,281	
	-						
mine-month	period ende	d 30 Septembe		59,000		1,848,281	

Other accounts receivable from transferred investment in associates under common control

On 26 September 2014, the Company agreed to transfer the investment in associates, Asia offshore Drilling Group, to a subsidiary, Mermaid International Ventures "MIV" at cost of US Dollar 97.6 million for consideration received of Baht 2,899.0 million or equivalent to US Dollar 90.2 million. As at 30 September 2020, the Company had outstanding amount due from MIV, net off impairment loss amounting to US Dollar 19.7 million or equivalent to Baht 819.4 million (2019: US Dollar 82.9 million or equivalent to Baht 2,687.3 million) as other accounts receivable from related parties in the separated financial statements.

Separate financial statements						
30	31	30	31			
September	December	September	December			
2020	2019	2020	2019			
(in thousand	US Dollar)	(in thousand Baht)				
59,426	75,658	1,881,302	2,281,391			
(24,577)	(25,713)	(778,056)	(775,350)			
34,849	49,945	1,103,246	1,506,041			
	September 2020 (in thousand 59,426 (24,577)	30 31 September December 2020 2019 (in thousand US Dollar) 59,426 75,658 (24,577) (25,713)	30 31 30 September December September 2020 2019 2020 (in thousand US Dollar) (in thousand 59,426 75,658 1,881,302 (24,577) (25,713) (778,056)			

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

	Interest rate				Separa	te financial	statements	
	31	30	31		-	1	Unrealised	30
	December	Septemb	er Decem	ber			losses on	September
	2019	2020	2019)	Dec	rease	exchange	2020
	(% p	er annum)			(in	thousand US	(Dollar)	
Subsidiaries	1.50	1.50	49,9	945	(13	3,373)	(1,723)	34,849
Total			49,9	945				34,849
							_	
	Interes	st rate			Se	parate fina	ncial stateme	ents
	31	30	31			Unrealised		30
	December	September	December			losses on	Translation	September
	2019	2020	2019	Dec	crease	exchange	adjustment	2020
	(% per a	annum)				(in thou	sand Baht)	
Subsidiaries	1.50	1.50	1,506,041	(423	3,361)	(52,666)	73,232	1,103,246
Total			1,506,041	-				1,103,246

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

During the nine-month period ended 30 September 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.

Mermaid Maritime Public Company Limited and its Subsidiaries Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	Separate financial statements						
	30	31	30	31			
	September	December	September	December			
	2020	2019	2020	2019			
	(in thousand	d US Dollar)	(in thousand Baht)				
Other accounts payable							
Parent	7	8	222	241			
Subsidiaries	28	19	886	574			
Other related parties	-	2	-	60			
Total	35	29	1,108	875			

4 Current investments

	Consolidated financial statements								
	30	31	30	31					
	September	December	September	December					
	2020	2019	2020	2019					
	(in thousa	nd US Dollar)	(in thoi	isand Baht)					
Current investments									
Equity securities held for trading	9,640	8,207	305,182	247,474					
Other debt securities held to maturity	-	4,000	- 5	120,616					
Total	9,640	12,207	305,182	368,090					
Other debt securities held to maturity									
Annual interest rate (%)	-	5.00% - 7.50%	-	5.00% - 7.50%					
Mature in (years)	-	1	-	1					

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

		C	onsolidated	financial statem	ents	
	At 31 December 2019	Purchase	Disposal (in thous	Fair value adjustment	At 30 September 2020	
Current investments Trading Securities Other debt securities	8,207	2,000	(2,000)	1,000	433	9,640
held to maturity Total	4,000 12,207	2,000	(3,000) (5,000)	(1,000)	433	9,640

Consolidat	ed financ	cial statements	

	At 31 December 2019	Purchase	Disposal	Transfer (in tho	Fair value adjustment usand Baht)	Translation adjustment	At 30 September 2020
Current				,			
investments Trading Securities Other debt securities held to	247,474	63,316	(63,316)	31,658	14,136	11,914	305,182
maturity	120,616	-	(94,974)	(31,658)	-	6,016	-
Total	368,090	63,316	(158,290)	-	14,136	17,930	305,182

5 Trade accounts receivable

Consolidated	financial statements
31	30

	30	31	30	31
	September	December	September	December
	2020	2019	2020	2019
	(in thousand	US Dollar)	(in thousa	nd Baht)
Within credit terms	16,094	9,432	509,503	284,412
Overdue:				
Less than 3 months	1,223	11,318	38,718	341,283
3-6 months	677	4,604	21,432	138,829
6-12 months	714	69	22,604	2,081
Over 12 months	3,096	7,706	98,013	232,367
	21,804	33,129	690,270	998,972
Less allowance for doubtful accounts	(3,256)	(4,220)	(103,078)	(127,250)
Net	18,548	28,909	587,192	871,722
Contract asset – accrued income	1,905	5,849	60,308	176,371
Retention receivables	5,544	7,479	175,511	225,522
Total	25,997	42,237	823,011	1,273,615

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

6 Investments in associates and joint venture

		Consolidated financial statements										
	Type of business	Country of	Own	ership							Dividend inc	come for the
		incorporation	inte	erest	Paid-up	capital	Co	ost	Equ	iity	nine-month p	period ended
			30	31	30	31	30	31	30	31	30	30
			September	December	September	December	September	December	September	December	September	September
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
				(%)					(in thousan	d US Dollar)		
Associates												
Direct associate												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	22,409	22,420	-	-
Indirect associates												
Asia Offshore												
Drilling Limited (A)	Drilling services	Bermuda		33.76	-	USD 60 million	_	97,582	_	99,940	_	_
	Drining services	Berniada		33.70		CDD of million						
Total							22,507	120,089	22,409	122,360		
T-1-1												
Joint venture	Town Constitution											
Zamil Mermaid	Inspection, installation,											
Offshore Services	repair and maintenance											
Co. (LLC)	services for Offshore	Cd: A1.	40.00	40.00	CAD 2 :11:	CAD 2 :11:	212	212	1.500	1.577		
70	Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	1,599	1,577		
Total							213	213	1,599	1,577		_

							Cons	olidated financia	l statements			
	Type of business	Country of	Owne	ership							Dividend inc	ome for the
		incorporation	inte	rest	Paid-up	capital	C	ost	Eq	uity	nine-month p	eriod ended
			30	31	30	31	30	31	30	31	30	30
			September	December	September	December	September	December	September	December	September	September
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
				(%)					(in thous	and Baht)		
Associates												
Direct associate												
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	712,524	678,676	709,422	676,053	-	-
								,		,		
Indirect associates												
Asia Offshore												
Drilling Limited (A)	Drilling services	Bermuda		33.76	-	USD 60 million		2,942,488	-	3,013,590		
	Drilling services	Berniada	_	33.70		CSD 60 million						
Total							712,524	3,621,164	709,422	3,689,643		
*												
Joint venture												
Zamil Mermaid	Inspection, installation,											
Offshore Services	repair and maintenance											
Co. (LLC)	services for Offshore	C - 1: 4 - 1:	40.00	40.00	CAR 2 ''''	G + D 2 ''''	6.742	(122	50.621	47.752		
Tetal	Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,743	6,423	50,621	47,553		-
Total							6,743	6,423	50,621	47,553		

⁽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.

Type of business				Separate financial statements							
30 31 30 31 30 31 30 31 30 31 30 30		Type of business	Country of	Own	ership					Dividend inco	ome for the nine-
September 0 December 0 Dec			incorporation	inte	erest	Paid-up capital		Cost		month period ended	
2020 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020 2019				30	31	30	31	30	31	30	30
Associate PTGC Co., Ltd. Real estate Cambodia 49.00 49.00 USD 19 million USD 19 million 22,507 22,507 Total Joint venture Zamil Mermaid Inspection, installation, Offshore Services repair and maintenance Co. (LLC) services for Offshore				September	December	September	December	September	December	September	September
Associate PTGC Co., Ltd. Real estate Cambodia 49.00 49.00 USD 19 million USD 19 million 22,507 22,507 Total Joint venture Zamil Mermaid Inspection, installation, Offshore Services repair and maintenance Co. (LLC) services for Offshore				2020	2019	2020	2019	2020	2019	2020	2019
PTGC Co., Ltd. Real estate Cambodia 49.00 49.00 USD 19 million USD 19 million 22,507 22,507				C	%)				(in thousan	d US Dollar)	
Total Joint venture Zamil Mermaid Inspection, installation, Offshore Services repair and maintenance Co. (LLC) services for Offshore	Associate										
Joint venture Zamil Mermaid Inspection, installation, Offshore Services repair and maintenance Co. (LLC) services for Offshore	PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	22,507	22,507	-	-
Joint venture Zamil Mermaid Inspection, installation, Offshore Services repair and maintenance Co. (LLC) services for Offshore	Total							22,507	22,507	-	-
Zamil Mermaid Inspection, installation, Offshore Services repair and maintenance Co. (LLC) services for Offshore											
Offshore Services repair and maintenance Co. (LLC) services for Offshore	Joint venture										
Co. (LLC) services for Offshore	Zamil Mermaid	Inspection, installation,									
	Offshore Services	repair and maintenance									
Oil and Gas industry Saudi Arabia 40.00 40.00 SAR 2 million SAR 2 million 213	Co. (LLC)	services for Offshore									
		Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	213	213	-	
	Total							213	213	_	_

			Separate financial statements							
	Type of business	Country of	Own	ership					Dividend inco	ome for the nine-
		incorporation	inte	erest	Paid-up capital		Cost		month period ended	
			30	31	30	31	30	31	30	30
			September	December	September	December	September	December	September	September
			2020	2019	2020	2019	2020	2019	2020	2019
			(%	%)				(in thous	and Baht)	
Associate										
PTGC Co., Ltd.	Real estate	Cambodia	49.00	49.00	USD 19 million	USD 19 million	712,524	678,676		
Total							712,524	678,676		
Joint venture										
Zamil Mermaid	Inspection, installation,									
Offshore Services	repair and maintenance									
Co. (LLC)	services for Offshore									
	Oil and Gas industry	Saudi Arabia	40.00	40.00	SAR 2 million	SAR 2 million	6,743	6,423		
Total							6,743	6,423		

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

Disposal of investment in an associate

On 4 April 2018, Mermaid International Ventures ("MIV"), an indirect subsidiary of the Company, entered into a Transaction Support Agreement ("TSA") with Seadrill Limited ("Seadrill") in which the TSA provided that, among other things, Seadrill would grant to MIV a put option ("Put Option") in respect of MIV's shares in Asia Offshore Drilling Limited ("AOD").

On 11 September 2020, MIV exercised the Put Option to sell all of its 33.76% interest in AOD to Seadrill for a consideration of US Dollar 31.0 million in cash which fully received in September 2020. The Consideration had been mutually agreed between MIV and Seadrill pursuant to the terms of the TSA, taking into consideration, which two independent valuations of the three jack-up drilling rigs owned by AOD and the net book value of the other net assets of AOD.

As a result, AOD was no longer an associated company of the Group as at 30 September 2020. The Group recognised loss from disposal of interest in AOD in the consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020 of US Dollar 68.1 million and the Company transferred the difference arising from prior common control transaction of the Company transferring interest in AOD to MIV of US Dollar 7.4 million to profit and loss in the separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020.

The Board of Directors of the Company consider that the exercise of the Put Option is in the best interests of the Company and the shareholders and in the ordinary course of business of the Company.

7 Investments in subsidiaries

Name of subsidiary	Paid - u	p capital	Co	ost	Impair	rment	At cos	t – net	Dividend in nine-month p	come for the periods ended
	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	September
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
						(in thousand U	IS Dollar)			
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		

Name of subsidiary	Paid - u	p capital	Co	ost	Impair	ment	At cos	t – net	Dividend inc	
	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	June
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Indirect subsidiaries						(in thousand l	JS Dollar)			
Seascape Surveys	SGD 100	SGD 100	14,268	14,268	(14,268)	(14,268)				
Pte. Ltd.	3GD 100	3GD 100	14,206	14,208	(14,208)	(14,208)	-	-	-	-
Mermaid Subsea										
Services (Malaysia)	MVD 550 thousand	MVD 250 thousand	120	90			139	90		
Sdn. Bhd.	MYR 550 thousand	MYR 350 thousand	139	90	-	-	139	90	-	-
Mermaid Subsea	GBP 100 thousand		130				130			
Services (UK) Ltd.	GBP 100 thousand	-	130	-	-	-	130	-	-	-
Mermaid-Meindo JV	TUD 250 45		0				0			
Co., Ltd.	THB 250 thousand	- LICD 20 400	8	-	-	-	8	-	-	-
Mermaid Offshore	USD 20,400	USD 20,400	20.400	20.400	(20, 400)	(20, 400)				
Services Pte. Ltd.	thousand	thousand	20,400	20,400	(20,400)	(20,400)	-	-	-	-
MTR - 1 Ltd.	THB 240 million	THB 240 million	6,255	6,255	(6,255)	(6,255)	-		-	-
MTR - 2 Ltd.	THB 350 million	THB 350 million	8,334	8,334	(5,930)	(5,930)	2,404	2,404	-	-
Mermaid Drilling										
(Malaysia) Sdn.										
Bhd.	MYR 500 thousand	MYR 500 thousand	164	164	(164)	(164)	-	-	-	-
Mermaid International										
Ventures	USD 100	USD 100	-	-	-	-	-	-	-	-
Mermaid Subsea										
Services										
(International) Ltd.	USD 1	USD 1	7,586	7,586	-	-	7,586	7,586	-	-
Mermaid Subsea										
Services Saudi										
Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	386	386	-	-	386	386	-	-
Mermaid Subsea										
Services LLC	QAR 200 thousand	QAR 200 thousand	55	55			55_	55		
Total			57,725	57,538	(47,017)	(47,017)	10,708	10,521	_	-

Name of subsidiary	Paid - up	capital	Co	st	Impair	ment	At cos	t – net		come for the
									nine-month p	periods ended
	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	September
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
						(in thousand	d Baht)			
Direct subsidiaries										
Mermaid Subsea										
Services (Thailand)										
Ltd.	THB 2,130 million	THB 2,130 million	4,859,013	4,628,187	-	-	4,859,013	4,628,187	-	-
Mermaid Drilling Ltd.	THB 410 million	THB 410 million	445,553	424,387	(335,574)	(319,632)	109,979	104,755	-	-
Mermaid Maritime										
Mauritius Ltd.	USD 1	USD 1					:-:			
Total			5,304,566	5,052,574	(335,574)	(319,632)	4,968,992	4,732,942		

Name of subsidiary	Paid - u	p capital	Co	ost	Impa	irment	At cost	- net		come for the periods ended
	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	September
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Indirect subsidiaries						(in thousan	d Baht)			
Seascape Surveys Pte. Ltd.	SGD 100	SGD 100	451,695	430,237	(451,695)	(430,237)				
Mermaid Subsea	3GD 100	30D 100	451,095	430,237	(431,093)	(430,237)	-	-	-	-
Services (Malaysia) Sdn. Bhd.	MYR 550 thousand	MYR 350 thousand	4,400	2,714			4,400	2,714		
Mermaid Subsea	Wilk 550 thousand	WTR 550 thousand	4,400	2,714	-	-	4,400	2,714	-	-
Services (UK) Ltd.	GBP 100 thousand		4,116	_		_	4,116	_	_	_
Mermaid-Meindo JV	GDI 100 mousund		1,110		-	-	,,,,,	_	_	
Co., Ltd.	THB 250 thousand		253	-	_	_	253	_	_	_
Mermaid Offshore	USD 20,400	USD 20,400	200					_		
Services Pte. Ltd.	thousand	thousand	645,821	615,142	(645,821)	(615,142)	_	_	_	_
MTR - 1 Ltd.	THB 240 million	THB 240 million	198,020	188,613	(198,020)	(188,613)			_	
MTR - 2 Ltd.	THB 350 million	THB 350 million	263,837	251,303	(187,731)	(178,813)	76,106	72,490	_	
Mermaid Drilling		1112 300 111111011	200,007	201,000	(107,701)	(1/0,010)	,	,		
(Malaysia) Sdn.										
Bhd.	MYR 500 thousand	MYR 500 thousand	5,192	4,945	(5,192)	(4,945)		_	-	-
Mermaid International	min in the second second	THE POOL MICHIGAN	5,172	.,	(=,)	(-,)				
Ventures	USD 100	USD 100	3	3	_	_	3	3	-	-
Mermaid Subsea										
Services										
(International) Ltd.	USD 1	USD 1	240,157	228,748		_	240,157	228,748	-	2
Mermaid Subsea			,				,			
Services Saudi										
Arabia Co., Ltd.	SAR 500 thousand	SAR 500 thousand	12,220	11,639	-	-	12,220	11,639	-	-
Mermaid Subsea				•						
Services LLC	QAR 200 thousand	QAR 200 thousand	1,741	1,658	-	-	1,741	1,658	-	-
Total			1,827,455	1,735,002	(1,488,459)	(1,417,750)	338,996	317,252		_

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 0.1 million 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 0.2 million, from MYR 0.4 million to MYR 0.6 million. The additional shares were authorized and issued on 7 February 2020.

At the Board of Directors' meeting of Mermaid Subsea Service (Thailand) Ltd. ("MSST"), a direct subsidiary, held on 10 September 2020, MSST's Board of Directors approved to set up a new subsidiary, Mermaid-Meindo JV Co., Ltd. ("MMJV") which is fully owned by MSST. The main business of this subsidiary is to provide subsea and related services. MMJV was incorporated on 10 September 2020 with THB 1.0 million authorized share capital. As at 30 September 2020, the issued shares were 25% paid-up, representing THB 0.3 million.

8 Property, plant and equipment

8.1) Acquisitions and disposals of property, plant and equipment during the nine-month period ended 30 September 2020 were as follows:

	Consolidated financial statements		Separate financial statements		
	(in thousand US Dollar)	,		(in thousand Baht)	
Net book value					
At 1 January 2020	145,207	4,378,572	115	3,468	
Additions	10,189	322,562	3	95	
Disposal	2	63	-	-	
Depreciation	(10,840)	(341,479)	(46)	(1,450)	
Translation adjustments	_	216,686	-	167	
At 30 September 2020	144,558	4,576,404	72	2,280	

8.2) 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 short-term and long-term borrowings.

9 Long-term borrowings

	Consolidated financial statements							
	30	30 31 30						
	September December		September	December				
	2020	2019	2020	2019				
	(in thousand	US Dollar)	(in thouse	and Baht)				
Current portion	13,545	11,953	428,806	360,431				
Long-term portion	47,255	43,846	1,495,994	1,322,132				
Total	60,800	55,799	1,924,800	1,682,563				

Movements during the nine-month period ended 30 September 2020 were as follows:

	Consolidated fina	ncial statements
	(in thousand US	(in thousand
	Dollar)	Baht)
At 1 January 2020	55,799	1,682,563
Addition	7,960	251,997
Repayments	(3,000)	(94,974)
Amortisation to profit and loss (front end fee)	41	1,293
Translation adjustments		83,921
At 30 September 2020	60,800	1,924,800

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 60.8 million as at 30 September 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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

Revenue, results and timing of revenue recognition, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2020 and 2019 were as follows:

	For the three-month period ended 30 September 2020							
	Subsea							
	group	Holding	Total	Elimination	Group			
		(in thousand US Dollar)					
Disaggregation of revenue								
Primary geographical markets								
Saudi Arabia	16,452	-	16,452	(2)	16,450			
Qatar	5,368	-	5,368	-	5,368			
Thailand	1	-	1	-	1			
Total revenue	21,821	-	21,821	(2)	21,819			
Major products/service lines								
Providing services	21,821	-	21,821	(2)	21,819			
Total revenue	21,821	-	21,821	(2)	21,819			
					,			
Timing of revenue recognition								
Over time	21,821	_	21,821	(2)	21,819			
Total revenue	21,821	-	21,821	(2)	21,819			
				<u> </u>				
Information about reportable segment								
Revenue from rendering of services	21,821	-	21,821	(2)	21,819			
					,			
Operating loss	(9,696)	(70,427)	(80,123)	(5)	(80,128)			
Share of profit (loss) of associates and joint venture	14	(1,884)	(1,870)	-	(1,870)			
Finance costs	(479)	(2)	(481)	5	(476)			
Tax expense	(1,660)	-	(1,660)	-	(1,660)			
Loss for the period	(11,821)	(72,313)	(84,134)	-	(84,134)			
					, , ,			

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

		For the three-mo	onth period ended 30 S	eptember 2019	
	Subsea				
	group	Holding	Total	Elimination	Group
		(in thousand US Dollar)		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	18,502	-	18,502	(1)	18,501
Qatar	5,895	_	5,895	- '	5,895
Thailand	2,494	-	2,494	-	2,494
Total revenue	26,891	-	26,891	(1)	26,890
Major products/service lines					
Providing services	26,891	_	26,891	(1)	26,890
Total revenue	26,891	-	26,891	(1)	26,890
				(-)	
Timing of revenue recognition					
Over time	26,891	_	26,891	(1)	26,890
Total revenue	26,891	-	26,891	(1)	26,890
				(-/	
Information about reportable segment					
Revenue from rendering of services	26,891	_	26,891	(1)	26,890
C					,
Operating loss	(6,511)	(265)	(6,776)	(64)	(6,840)
Share of profit of associates and joint venture	51	1,433	1,484	-	1,484
Finance costs	(863)	-	(863)	63	(800)
Tax expense	(33)	_	(33)	_	(33)
Profit (loss) for the period	(7,356)	1,168	(6,188)	(1)	(6,189)
Train (1888) for the period	(7,000)	1,100	(0,100)	(1)	(0,10)

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

		For the three-me	onth period ended 30 S	September 2020	
	Subsea	8			
	group	Holding	Total	Elimination	Group
			(in thousand Baht)		
Disaggregation of revenue					
Primary geographical markets					
Saudi Arabia	515,389	_	515,389	(63)	515,326
Qatar	168,162	_	168,162	-	168,162
Thailand	31	_	31	-	31
Total revenue	683,582	-	683,582	(63)	683,519
Major products/service lines					
Providing services	683,582	-	683,582	(63)	683,519
Total revenue	683,582	-	683,582	(63)	683,519
Timing of various spacesition					
Timing of revenue recognition	602 502		602 502	(62)	692 510
Over time	683,582		683,582	(63)	683,519
Total revenue	683,582		683,582	(63)	683,519
Information about reportable segment					
Revenue from rendering of services	683,582	-	683,582	(63)	683,519
Č					
Operating loss	(303,744)	(2,206,253)	(2,509,997)	(157)	(2,510,154)
Share of profit (loss) of associates and joint venture	439	(59,021)	(58,582)	-	(58,582)
Finance costs	(15,006)	(63)	(15,069)	157	(14,912)
Tax expense	(52,002)	-	(52,002)	-	(52,002)
Loss for the period	(370,313)	(2,265,337)	(2,635,650)	-	(2,635,650)

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	For the three-month period ended 30 September 2019					
	Subsea					
	group	Holding	Total	Elimination	Group	
			(in thousand Baht)		-	
Disaggregation of revenue						
Primary geographical markets						
Saudi Arabia	568,239	_	568,239	(31)	568,208	
Qatar	181,049	_	181,049	(31)	181,049	
Thailand	76,597	_	76,597	_	76,597	
Total revenue	825,885		825,885	(31)	825,854	
10th 10th ac	020,000		020,000	(01)	023,034	
Major products/service lines						
Providing services	825,885	_	825,885	(31)	825,854	
Total revenue	825,885		825,885	(31)	825,854	
			020,000	(01)	020,001	
Timing of revenue recognition						
Over time	825,885	-	825,885	(31)	825,854	
Total revenue	825,885	-	825,885	(31)	825,854	
Information about reportable segment						
Revenue from rendering of services	825,885	-	825,885	(31)	825,854	
Operating loss	(199,967)	(8,139)	(208,106)	(1,966)	(210,072)	
Share of profit of associates and joint venture	1,566	44,011	45,577	-	45,577	
Finance costs	(26,505)	-	(26,505)	1,935	(24,570)	
Tax expense	(1,014)	-	(1,014)	-	(1,014)	
Profit (loss) for the period	(225,920)	35,872	(190,048)	(31)	(190,079)	

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	For the nine-month period ended 30 September 2020						
	Subsea		· ·				
	group	Holding	Total	Elimination	Group		
		(in	thousand US Dollar)				
Disaggregation of revenue							
Primary geographical markets							
Saudi Arabia	47,504	-	47,504	(5)	47,499		
Qatar	12,320	-	12,320	-	12,320		
Myanmar	212	_	212	-	212		
Thailand	(11)	-	(11)	-	(11)		
Total revenue	60,025		60,025	(5)	60,020		
Main and destate and a line							
Major products/service lines	60.0 0.		60.005	(#X	60.000		
Providing services	60,025	<u> </u>	60,025	(5)	60,020		
Total revenue	60,025		60,025	(5)	60,020		
Timing of revenue recognition							
Over time	60,025	-	60,025	(5)	60,020		
Total revenue	60,025		60,025	(5)	60,020		
Information about varioutable comment							
Information about reportable segment Revenue from rendering of services	60,025	_	60,025	(5)	60,020		
B					00,020		
Operating profit (loss)	(26,279)	(86,494)	(112,773)	13,357	(99,416)		
Share of profit (loss) of associates and joint venture	22	(865)	(843)	-	(843)		
Finance costs	(1,779)	(6)	(1,785)	24	(1,761)		
Tax expense	(1,643)	- '	(1,643)	-	(1,643)		
Profit (loss) for the period	(29,679)	(87,365)	(117,044)	13,381	(103,663)		
Segment assets as at 30 September 2020	221,046	318,404	539,450	(270,613)	268,837		
Segment liabilities as at 30 September 2020	221,378	14,563	235,941	(150,340)	85,601		

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	For the nine-month period ended 30 September 2019						
	Subsea						
	group	Holding	Total	Elimination	Group		
		(in	thousand US Dollar)				
Disaggregation of revenue							
Primary geographical markets							
Saudi Arabia	50,200	-	50,200	(9)	50,191		
Qatar	24,587	-	24,587	-	24,587		
Thailand	2,727	-	2,727	-	2,727		
Total revenue	77,514		77,514	(9)	77,505		
Major products/service lines							
Providing services	77,514	-	77,514	(9)	77,505		
Total revenue	77,514	-	77,514	(9)	77,505		
Timing of revenue recognition							
Over time	77,514	_	77,514	(9)	77,505		
Total revenue	77,514	-	77,514	(9)	77,505		
Information about reportable segment							
Revenue from rendering of services	77,514	<u>-</u>	77,514	(9)	77,505		
Operating profit (loss)	(20,707)	3,633	(17,074)	(191)	(17,265)		
Share of profit of associates and joint venture	46	4,466	4,512	_	4,512		
Finance costs	(2,857)	-	(2,857)	188	(2,669)		
Tax expense	(505)	_	(505)	_	(505)		
Profit (loss) for the period	(24,023)	8,099	(15,924)	(3)	(15,927)		
Segment assets as at 31 December 2019	253,824	406,169	659,993	(285,945)	274.049		
				, , ,	374,048		
Segment liabilities as at 31 December 2019	226,985	14,727	241,712	(154,657)	87,055		

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

_	For the nine-month period ended 30 September 2020					
	Subsea group	Holding	Total	Elimination	Group	
-	group _	Holums	(in thousand Baht)		Group	
Disaggregation of revenue						
Primary geographical markets						
Saudi Arabia	1,497,291	-	1,497,291	(158)	1,497,133	
Qatar	385,847	-	385,847	-	385,847	
Myanmar	6,633	-	6,633	-	6,633	
Thailand	(343)	-	(343)	-	(343)	
Total revenue	1,889,428		1,889,428	(158)	1,889,270	
Major products/service lines						
Providing services	1,889,428		1,889,428	(158)	1,889,270	
Total revenue	1,889,428	-	1,889,428	(158)	1,889,270	
Timing of revenue recognition						
Over time	1,889,428	_	1,889,428	(158)	1,889,270	
Total revenue	1,889,428	-	1,889,428	(158)	1,889,270	
=	1,005,120		2,007,120	(200)	2,007,270	
Information about reportable segment						
Revenue from rendering of services	1,889,428		1,889,428	(158)	1,889,270	
Operating profit (loss)	(830,013)	(2,716,105)	(3,546,118)	426,759	(3,119,359)	
Share of profit (loss) of associates and joint venture	684	(27,101)	(26,417)	-	(26,417)	
Finance costs	(56,053)	(190)	(56,243)	726	(55,517)	
Tax income	(51,459)	(150)	(51,459)	-	(51,459)	
Profit (loss) for the period	(936,841)	(2,743,396)	(3,680,237)	427,485	(3,252,752)	
From (loss) for the period	(230,041)	(2,743,390)	(3,000,237)	727,703	(3,232,732)	
Segment assets as at 30 September 2020	6,997,853	10,080,002	17,077,855	(8,567,039)	8,510,816	
Segment liabilities as at 30 September 2020	7,008,364	461,034	7,469,398	(4,759,449)	2,709,949	

Mermaid Maritime Public Company Limited and its Subsidiaries Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

		For the nine-me	onth perioa enaea 30 S	eptember 2019	
	Subsea group	Holding	Total	Elimination	Group
		110101115	(in thousand Baht)		Стоир
Disaggregation of revenue			(
Primary geographical markets					
Saudi Arabia	1,569,880	_	1,569,880	(284)	1,569,596
Qatar	771,745	-	771,745	-	771,745
Thailand	83,960	-	83,960	-	83,960
Total revenue	2,425,585	-	2,425,585	(284)	2,425,301
Major products/service lines					
Providing services	2,425,585	_	2,425,585	(284)	2,425,301
Total revenue	2,425,585	-	2,425,585	(284)	2,425,301
Timing of revenue recognition					
Over time	2,425,585	_	2,425,585	(284)	2,425,301
Total revenue	2,425,585		2,425,585	(284)	2,425,301
Information about reportable segment					
Revenue from rendering of services	2,425,585	· -	2,425,585	(284)	2,425,301
Operating profit (loss)	(648,522)	115,013	(533,509)	(5,979)	(539,488)
Share of profit of associates and joint venture	1,408	139,854	141,262	(3,979)	141,262
Finance costs	(89,516)	157,654	(89,516)	5,885	(83,631)
Tax expense	(15,927)	_	(15,927)	-	(15,927)
Profit (loss) for the period	(752,557)	254,867	(497,690)	(94)	(497,784)
Segment assets as at 31 December 2019	7,653,807	12 247 620	10 001 427	(9 622 296)	11 270 041
Segment liabilities as at 31 December 2019	6,844,509	12,247,620 444,077	19,901,427 7,288,586	(8,622,386) (4,663,527)	11,279,041 2,625,059
Sognitin indulities as at 51 December 2019	0,044,509	444,077	7,200,300	(4,003,327)	2,023,039

11 Earnings (losses) per share

Basic earnings (losses) per share

The calculations of basic earnings (losses) per share for the three-month and nine-month periods ended 30 September 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:

	C	onsolidated fina	ncial statement	S
Three-month period ended 30 September	2020	2019	2020	2019
	(in thousand	l US Dollar/	(in thousa	and Baht/
	thousana	d shares)	thousand	shares)
Loss attributable to ordinary				
shareholders of the Company (basic)	(84,395)	(6,246)	(2,643,826)	(191,830)
Number of ordinary shares outstanding				
(basic)	1,413,329	1,413,329	1,413,329	1,413,329
	(in US I	Dollar)	(in 1	Baht)
Losses per share (basic)	(0.0597)	(0.0044)	(1.8706)	(0.1357)
				^
	C	onsolidated fina	ncial statement	s
Nine-month period ended 30 September	2020	2019	2020	2019
	(in thousand	US Dollar/	(in thousa	nd Baht/
	thousand	l shares)	thousand	shares)
Loss attributable to ordinary				
shareholders of the Company (basic)	(103,711)	(15,970)	(3,254,232)	(499,093)
Number of ordinary shares outstanding				
(basic)	1,413,329	1,413,329	1,413,329	1,413,329
	(in US I	/	1	Baht)
Losses per share (basic)	(0.0734)	(0.0113)	(2.3025)	(0.3531)
The second of 1 1 120 G		Separate financ		2010
Three-month period ended 30 September	2020	2019	2020	2019
	(in thousand		(in thousa	
Profit (loss) attributable to audinous	thousand	(snares)	thousand	shares)
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(70 (00)	02	(2.214.(50)	2.515
snareholders of the Company (basic)	(70,696)	82	(2,214,679)	2,517
Number of ordinary shares outstanding				
(basic)	1 412 220	1 412 220	1 412 220	1 412 220
(Dasie)	1,413,329	1,413,329	1,413,329	1,413,329
Farmings (lasses) near share (hadis)	(in US I	,	(in E	,
Earnings (losses) per share (basic)	(0.0500)	0.0001	(1.5670)	0.0018

		Separate finan	cial statements	
Nine-month period ended 30 September	2020	2019	2020	2019
	(in thousand	l US Dollar/	(in thousa	nd Baht/
	thousand	d shares)	thousand	shares)
Profit (loss) attributable to ordinary				
shareholders of the Company (basic)	(89,021)	7,954	(2,791,601)	251,259
Number of ordinary shares outstanding				
(basic)	1,413,329	1,413,329	1,413,329	1,413,329
	(in US	Dollar)	(in E	Baht)
Earnings (losses) per share (basic)	(0.0630)	0.0056	(1.9752)	0.1778

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.

	Consolidated financial statements						
		Carrying amount			Fair	value	
At 30 September 2020	Fair value through profit or loss	Amortised cost - net	Total	Level 1 asand US Dollar)	Level 2	Level 3	Total
Financial assets Equity securities held for trading Total other financial assets	9,640 9,640		9,640 9,640	- -	9,640	-	9,640
Financial liabilities Long-term borrowings Total Other financial liabilities		60,800 60,800	60,800 60,800	-	-	58,582	58,582
			Consolidated	l financial staten	nents		
		Carrying amount	Consolidated	l financial staten		value	
At 31 December 2019	Fair value through profit or loss	Carrying amount Amortised cost - net	Total	Level 1		value Level 3	Total
At 31 December 2019 Financial assets	through profit or	Amortised cost -	Total		Fair		Total
Financial assets Equity securities held for trading	through profit or	Amortised cost - net	Total (in thou 8,207	Level 1	Fair Level 2 8,207		8,207
Financial assets Equity securities held for trading Other debt securities held to maturity	through profit or loss 8,207	Amortised cost - net	Total (in thou 8,207 4,000	Level 1	Fair Level 2	Level 3	
Financial assets Equity securities held for trading	through profit or loss	Amortised cost - net	Total (in thou 8,207	Level 1	Fair Level 2 8,207	Level 3	8,207
Financial assets Equity securities held for trading Other debt securities held to maturity	through profit or loss 8,207	Amortised cost - net	Total (in thou 8,207 4,000	Level 1	Fair Level 2 8,207	Level 3	8,207
Financial assets Equity securities held for trading Other debt securities held to maturity Total other financial assets	through profit or loss 8,207	Amortised cost - net	Total (in thou 8,207 4,000	Level 1	Fair Level 2 8,207	Level 3	8,207

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	Consolidated financial statements						
		Carrying amount			Fair	value	
At 30 September 2020	Fair value through profit or loss	Amortised cost - net	Total (in ti	Level 1 housand Baht)	Level 2	Level 3	Total
Financial assets Equity securities held for trading Total other financial assets	305,182 305,182		305,182 305,182	-	305,182	-	305,182
Financial liabilities Long-term borrowings Total Other financial liabilities		1,924,800 1,924,800	1,924,800 1,924,800	-		1,854,583	1,854,583
			Consolidated	d financial stater	nents		
		Carrying amount			Fair	value	
At 31 December 2019	Fair value through profit or loss	Amortised cost - net	Total (in t	Level 1 housand Baht)	Level 2	Level 3	Total
Financial assets							
Equity securities held for trading	247,474	-	247,474	-	247,474	-	247,474
Other debt securities held to maturity Total other financial assets	247,474	120,616 120,616	120,616 368,090	-	120,948	-	120,948
Financial liabilities							
Long-term borrowings	-	1,682,563	1,682,563	-	-	1,743,685	1,743,685

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

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					
		Allowance for		Allowance for		
	Total carrying	impairment	Total carrying	impairment		
At 30 September 2020	amounts	losses	amounts	losses		
	(in thousand	d US Dollar)	(in thous	sand Baht)		
Within credit terms	16,094	-	509,503	-		
Overdue:						
Less than 3 months	1,223	-	38,718	-		
3-6 months	677	(196)	21,432	(6,205)		
6-12 months	714	(60)	22,604	(1,899)		
Over 12 months	3,096	(3,000)	98,013	(94,974)		
	21,804	(3,256)	690,270	(103,078)		
Contract asset – accrued income	1,905		60,308			
Total	23,709	(3,256)	750,578	(103,078)		

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

Camaa	lidated	Guanaial	statements
Onso	nated	l financial	statements

		Allowance for		Allowance for
	Total carrying	impairment	Total carrying	impairment
At 31 December 2019	amounts	losses	amounts	losses
	(in thousand	d US Dollar)	(in thous	and Baht)
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 September 2020 and 31 December 2019, the Group and the Company had outstanding guarantees as follows:

Consolidated	financial	statements
Consonuated	i iiiiaiiciai	Statements

	Consolitation illustrial statements							
	30 September 2020			31 December 2019				
	thousand	thousand	thousand	thousand	thousand	thousand	thousand	thousand
	Baht	USD	SAR	QAR	Baht	USD	SAR	QAR
Letters of guarantee issued by financial institutions in the normal course of business	600	13,691	4,350	-	15,600	4,434	4,350	3,878
Guarantee for long-term borrowings of subsidiary to financial institution	-	61,000	-	-	-	56,000	-	-

Separate financial statements

	30 September 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	-	61,000	-	56,000

14 Other Events

The Group, through its other indirect subsidiary Seascape Surveys Pte. Ltd. ("Seascape Surveys"), is a party to or involved in a legal proceedings in Indonesia related to the shareholdings and management affairs of PT Seascape Surveys Indonesia ("PTSSI"). A summary of the outstanding court case as at 30 September 2020 is as follows:

(a) A tort lawsuit was filed in the South Jakarta District Court by Seascape 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 September	31 December	30 September	31 December	
	2020	2019	2020	2019	
	(in thousand	US Dollar)	(in thousand Baht)		
Future minimum lease					
payments under					
non-cancellable					
operating leases					
Within one year	133	268	4,211	8,081	
Total	133	268	4,211	8,081	

16 Events after the reporting period

New joint venture company

ZeaQuest Company Limited ("ZeaQuest") was incorporated on 27 October 2020 with THB 5.0 million authorized share capital which is 50% owned by Mermaid Subsea Services (Thailand) Ltd ("MSST") and 50% owned by AI and Robotics Ventures Co., Ltd. The issued shares were 43.88% paid-up, representing THB 1.1 million. The main business of ZeaQuest is to develop robotics and artificial intelligence ("AI") technology to provide commercial subsea engineering services.

Change the name of a subsidiary

On 9 October 2020, Mermaid-Meindo JV Co., Ltd. registered with the Ministry of Commerce to change the Company's name from "Mermaid-Meindo JV Co., Ltd" to "Mermaid-MOE JV Co., Ltd".

17 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 September 2019 Administrative expenses	(5,556)	(78)	(5,634)		
Share of profit of joint venture and associates	(3,330)	(76)	(3,034)		
accounted for using equity method, net of tax	1,237	247	1,484		
Loss for the period	(6,358)	169	(6,189)		
Total comprehensive expense for the period	(6,304)	169	(6,135)		
N'					
- Nine-month period ended 30 September 2019 Administrative expenses	(16,063)	(11)	(16,074)		
Share of profit of joint venture and associates	(10,003)	(11)	(10,074)		
accounted for using equity method, net of tax	3,660	852	4,512		
Loss for the period	(16,768)	841	(15,927)		
Total comprehensive expense for the period	(16,713)	841	(15,872)		
	Consolidated financial statements				
	As previously				
	reported	Adjustments	As restated		
Statement of common benefits in com-		(in thousand Baht)			
Statement of comprehensive income - Three-month period ended 30 September 2019					
Administrative expenses	(170,638)	(2,395)	(173,033)		
Share of profit of joint venture and associates	(170,030)	(2,373)	(175,055)		
accounted for using equity method, net of tax	37,991	7,586	45,577		
Loss for the period	(195,270)	5,191	(190,079)		
Translation adjustments	(45,639)	460	(45,179)		
Total comprehensive expense for the period	(239,251)	5,651	(233,600)		
- Nine-month period ended 30 September 2019					
Administrative expenses	(502,653)	(276)	(502,929)		
Share of profit of joint venture and associates	(302,033)	(270)	(302,727)		
accounted for using equity method, net of tax	114,558	26,704	141,262		
Loss for the period	(524,212)	26,428	(497,784)		
Translation adjustments	(573,792)	6,406	(567,386)		
Total comprehensive expense for the period	(1,096,314)	32,834	(1,063,480)		

Notes to the condensed interim financial statements

Translation adjustments

Total comprehensive expense for the period

For the three-month and nine-month periods ended 30 September 2020 (Unaudited)

	Separate financial statements			
	As previously reported	Adjustments	As restated	
Statement of comprehensive income	(***		. /	
- Three-month period ended 30 September 2019				
Administrative expenses	(1,057)	(396)	(1,453)	
Profit for the period	478	(396)	82	
Total comprehensive income for the period	472	(396)	76	
- Nine-month period ended 30 September 2019				
Administrative expenses	(2,966)	(2,263)	(5,229)	
Profit for the period	10,217	(2,263)	7,954	
Total comprehensive income for the period	10,211	(2,263)	7,948	
	Separate financial statements As previously			
	reported	Adjustments	As restated	
	(in thousand Baht)			
Statement of comprehensive income				
- Three-month period ended 30 September 2019				
Administrative expenses	(32,465)	(12,162)	(44,627)	
Profit for the period	14,679	(12,162)	2,517	
Translation adjustments	(62,652)	8,558	(54,094)	
Total comprehensive expense for the period	(48,161)	(3,604)	(51,765)	
- Nine-month period ended 30 September 2019				
Administrative expenses	(92,789)	(71,132)	(163,921)	
Profit for the period	(72,707)	(71,132)	(103,721)	

(754,869)

(432,666)

102,181

31,049

(652,688)

(401,617)